



**Kin Mining NL  
(to be renamed 'Patronus Resources Limited')  
ACN 150 597 541**

**Notice of General Meeting  
and Explanatory Statement**

**Time and date**

10.00am (AWST) on 22 August 2024

**Location**

Level 1, 24 Outram Street, West Perth, Western Australia

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 9242 2227.

**Independent Expert's Report:** Shareholders should carefully consider the Independent Expert's Report prepared for the purpose of the Shareholder approval required under Resolution 1. The Independent Expert's Report opines on the fairness and reasonableness of the Acquisition the subject of Resolution 1 to non-associated Shareholders. The Independent Expert has determined the transactions the subject of Resolution 1 to be fair and reasonable to non-associated Shareholders. The Independent Expert's Report is available on the Company's website at <https://www.kinmining.com.au/>. Shareholders may also request a hard copy of the Independent Expert's Report at no cost to the holder by contacting the Company by telephone on +61 8 9242 2227.

**KIN IBC Recommendation:** The KIN IBC unanimously recommend the Scheme and intend to vote all their KIN Shares in favour of the resolution put to KIN Shareholders for the purposes of ASX Listing Rule 10.1, the subject of Resolution 1, in the absence of a superior proposal.

**Shareholders are urged to vote by lodging the Proxy Form**

**Kin Mining NL**  
**ACN 150 597 541**  
**(to be renamed 'Patronus Resources Limited')**  
**(Company)**

**Notice of General Meeting**

Notice is hereby given that a general meeting of Shareholders of Kin Mining NL (to be renamed 'Patronus Resources Limited') will be held at Level 1, 24 Outram Street, West Perth, Western Australia at 10.00am (AWST) on 22 August 2024 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 20 August 2024 at 5.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

**1. Resolution**

**Resolution 1 – Approval of acquisition of PNX Shares from the Delphi Group**

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** resolution the following:

*'That, for the purposes of Listing Rule 10.1 and for all other purposes, approval is given for the acquisition of PNX Shares from the Delphi Group pursuant to the terms of the Scheme Implementation Deed (**Acquisition**), and otherwise on the terms and conditions in the Explanatory Memorandum.'*

**Independent Expert's Report:** Shareholders should carefully consider the Independent Expert's Report set out in Schedule 2 of this Notice which concludes that the Acquisition as contemplated by this **Resolution 1 is fair and reasonable**.

**KIN IBC Recommendation:** The KIN IBC unanimously recommend the Scheme and intend to vote all their KIN Shares in favour of the resolution put to KIN Shareholders for the purposes of ASX Listing Rule 10.1, the subject of Resolution 1, in the absence of a superior proposal.

**2. Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of the Delphi Group and any other person who will obtain a material benefit as a result of the Acquisition (except a benefit solely by reason of being a KIN Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**BY ORDER OF THE BOARD**

**Stephen Jones**

**Company Secretary**

**Kin Mining NL (to be renamed 'Patronus Resources Limited')**

Dated: 17 July 2024

**Kin Mining NL**  
**ACN 150 597 541**  
**(to be renamed 'Patronus Resources Limited')**  
**(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 1, 24 Outram Street, West Perth, Western Australia at 10.00am (AWST) on 22 August 2024.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Purpose of this document
Section 2.6	<p>Competent persons statement</p> <p>PNX</p> <p>The information in this Notice that relates to Mineral Resources for the Fountain Head and Tally Ho gold deposits has been extracted from information contained in reports lodged as ASX announcements on 16 June 2020. PNX has confirmed that it is not aware of any information or data that materially changes the information contained in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.</p> <p style="padding-left: 40px;">(i) The information in this Notice that relates to Mineral Resources for the Glencoe gold deposit has been extracted from information contained in the report lodged as an ASX announcement on 30 August 2022. PNX has confirmed that it is not aware of any information or data that materially changes the information contained in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.</p> <p style="padding-left: 40px;">(ii) The information in this Notice that relates to Mineral Resources for the Iron Blow deposit has been extracted from information contained in the report lodged as an ASX announcement on 3 May 2017. PNX has confirmed that it is not aware of any information or data that materially changes the information contained in the announcement and that all material assumptions</p>

	<p>and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.</p> <p>(iii) The information in this Notice that relates to Mineral Resources for the Mt Bonnie deposit has been extracted from information contained in the report lodged as an ASX announcement on 9 February 2017. PNX has confirmed that it is not aware of any information or data that materially changes the information contained in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.</p> <p>(iv) The information in this Notice that relates to Mineral Resources for the Mt Porter Gold deposit has been extracted from information contained in reports lodged as an ASX announcement on 28 September 2022. PNX has confirmed that it is not aware of any information or data that materially changes the information contained in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.</p> <p>(b) <b>KIN</b></p> <p>(i) The information in this Notice that relates to Mineral Resources for the Cardinia Hill and Hobby deposits has been extracted from information contained in the report lodged as an ASX announcement on 3 July 2023. KIN confirms that it is not aware of any information or data that materially changes the information contained in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.</p> <p>(ii) The information contained in this Notice relating to Mineral Resources for the remainder of the deposits including Helens, Helens East, Fiona, Rangoon, Mertons Reward, Mertondale 3-4, Tonto, Mertondale 5, Eclipse, Quicksilver, Cardinia Underground and Mertondale Underground has been extracted from information contained in the report lodged as an ASX announcement on 3 July 2023. KIN confirms that it is not aware of any information or data that materially changes the information contained in the announcement and that all material assumptions and technical parameters underpinning the Mineral</p>
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	Resource estimates in that announcement continue to apply and have not materially changed.  Action to be taken by Shareholders
Section 4	Details of the Acquisition and the Scheme
Section 5	Additional information relating to the Delphi Group
Section 6	Additional information relating to PNX
Section 7	Additional information relating to the Merged Group
Section 8	Resolution 1 – Approval of acquisition of PNX Shares from the Delphi Group
Schedule 1	Definitions
Schedule 2	Independent Expert's Report
Schedule 3	Corporate structure
Schedule 4	KIN Mineral Resources
Schedule 5	PNX Mineral Resources

**Independent Expert's Report:** Shareholders should carefully consider the Independent Expert's Report set out in Schedule 2 of this Notice which concludes that the Acquisition **is fair and reasonable.**

## **2. Purpose of this document**

### **2.1 Overview**

The main purpose of this document is to:

- (a) explain the terms of the Acquisition, and the manner in which the Acquisition and, in turn, the Scheme, are proposed to be implemented (if approved); and
- (b) to provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve the Resolution required to give effect to the Acquisition.

### **2.2 Lodgement with ASX**

This document has been lodged with ASX. Neither ASX, nor any of its respective officers, takes any responsibility for the contents of this document.

### **2.3 Forward-looking statements**

Some of the statements appearing in this document may be forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and similar expressions are intended to identify forward-looking statements. Indications of guidance on future production, resources, reserves, sales, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company, PNX and the Merged Group such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to Government fiscal, monetary and regulatory policies, the impact of actions of Governments, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary Government and regulatory approvals, insurance and occupational health and safety.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected.

None of the Company, PNX, any of their respective officers or any person named in this document or involved in the preparation of this Notice make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this Notice reflect views held only as at the date of this Notice.

## **2.4 No internet site is part of this document**

No internet site is part of this Notice. The Company maintains an internet site (<https://www.kinmining.com.au/>). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

## **2.5 Third party information**

### **(a) Delphi Group Information**

The Delphi Group Information has been provided by Delphi and is the responsibility of Delphi and is disclosed in this Notice with the consent of the Delphi Group. To the maximum extent permitted by law, neither the Company, nor its directors, management or advisers assume any responsibility for the accuracy or completeness of that information.

### **(b) PNX Information**

The PNX Information has been provided by PNX and is the responsibility of PNX and is disclosed in this Notice with the consent of PNX. To the maximum extent permitted by law, neither the Company, nor its directors, management or advisers assume any responsibility for the accuracy or completeness of that information.

## **2.6 Competent persons statement**

### **(a) PNX**

(i) The information in this Notice that relates to Mineral Resources for the Fountain Head and Tally Ho gold deposits has been extracted from information contained in reports lodged as ASX announcements on 16 June 2020. PNX has confirmed that it is not aware of any information or data that materially changes the information contained in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.

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technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.

- (iv) The information in this Notice that relates to Mineral Resources for the Mt Bonnie deposit has been extracted from information contained in the report lodged as an ASX announcement on 9 February 2017. PNX has confirmed that it is not aware of any information or data that materially changes the information contained in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.
- (v) The information in this Notice that relates to Mineral Resources for the Mt Porter Gold deposit has been extracted from information contained in reports lodged as an ASX announcement on 28 September 2022. PNX has confirmed that it is not aware of any information or data that materially changes the information contained in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.

(b) **KIN**

- (i) The information in this Notice that relates to Mineral Resources for the Cardinia Hill and Hobby deposits has been extracted from information contained in the report lodged as an ASX announcement on 3 July 2023. KIN confirms that it is not aware of any information or data that materially changes the information contained in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.
- (ii) The information contained in this Notice relating to Mineral Resources for the remainder of the deposits including Helens, Helens East, Fiona, Rangoon, Mertons Reward, Mertondale 3-4, Tonto, Mertondale 5, Eclipse, Quicksilver, Cardinia Underground and Mertondale Underground has been extracted from information contained in the report lodged as an ASX announcement on 3 July 2023. KIN confirms that it is not aware of any information or data that materially changes the information contained in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.

### **3. Action to be taken by Shareholders**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

#### **3.1 Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

#### **3.2 Voting by proxy**

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited

and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10.00am (AWST) on 20 August 2024 being not later than 48 hours before the commencement of the Meeting.

### 3.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of the Resolution unless the Shareholder has expressly indicated a different voting intention.

### 3.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [s.jones@kinmining.com.au](mailto:s.jones@kinmining.com.au) by 10.00am (AWST) on 20 August 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## 4. Details of the Acquisition and the Scheme

### 4.1 Background

On 15 April 2024, the Company announced that it had entered into a Scheme Implementation Deed (**SID**) with PNX Metals Limited (ACN 127 446 271) (ASX: PNX) (**PNX**) under which the Company will, subject to the satisfaction of various conditions (see Section 4.4(a) for further information), acquire all of the fully paid ordinary shares in PNX by way of a scheme of arrangement under Part 5.1 of the Corporations Act (**Scheme**). As part of the Scheme, Scheme Participants will be entitled to receive the Scheme Consideration, comprising one (1) new KIN Share for every thirteen (13) PNX Shares held on the Scheme Record Date (**New KIN Shares**). A summary of the material terms of the SID is detailed in Section 4.4(a).

In addition to the SID, KIN and PNX entered into an unsecured loan agreement (**Loan Agreement**) pursuant to which KIN agreed to advance a loan facility of up to \$1.5 million to PNX to assist with PNX's transaction costs and working capital during the Scheme implementation. A summary of the material terms of the Loan Agreement is detailed in Section 4.4(b).

Delphi Unternehmensberatung Aktiengesellschaft (**Delphi**), a company incorporated under the laws of Germany, together with its Associates, hold a substantial interest in each of KIN and PNX as at the date of this Notice, as follows:

#### *Substantial holding of the Delphi Group in KIN*

Substantial holder	Registered holder	Number of shares held	Percentage held <sup>(2)</sup>
Delphi Group	Delphi	274,909,856	23.33%
	KiCo Invest GmbH <sup>(3)</sup>	1,615,671	0.14%
	Deutsche Balaton Aktiengesellschaft	178,189,478	15.12%
	Sparta AG	32,678,255	2.77%
<b>Total Voting Power</b>		<b>487,393,260</b>	<b>41.37%</b>

**Notes:**

1. The information set out in the table above is based on publicly available information or otherwise as known by, or provided to, the Company as at the date of this Notice.
2. Based on 1,178,150,548 KIN Shares on issue as at the date of this Notice.
3. Mr Plaggemars, an Associate of Delphi, controls KiCo Invest GmbH with his spouse and, therefore, Mr Plaggemars has a Relevant Interest in the 1,615,671 KIN Shares registered in the name of KiCo Invest GmbH.

*Substantial holding of the Delphi Group in PNx*

Substantial holder	Registered holder	Number of shares held	Percentage held <sup>(2)</sup>
Delphi Group	Delphi	2,360,603,389	39.54%
	Deutsche Balaton Aktiengesellschaft	340,000,000	5.69%
<b>Total Voting Power</b>		<b>2,700,603,389</b>	<b>45.23%</b>

**Notes:**

1. The information set out in the table above is based on publicly available information or otherwise as known by, or provided to, the Company as at the date of this Notice.
2. Based on 5,970,214,755 PNx Shares on issue as at the date of this Notice.

As a result of the Delphi Group's substantial shareholding in KIN, the proposed acquisition by KIN of the Delphi Group's shareholding in PNx pursuant to the Scheme, constitutes the acquisition of 'Substantial Asset' for the purposes of Listing Rule 10.1.3 and therefore requires the approval of KIN Shareholders, the subject of Resolution 1 (**Acquisition**). For further information regarding the Delphi Group, see Section 5.

Assuming the Scheme becomes Effective, it is anticipated that following implementation of the Scheme, the Delphi Group will have a Relevant Interest in the Merged Group as follows:

	Shares	Voting Power
Existing KIN Shares <sup>(1)</sup>	487,393,260	41.37%
New KIN Shares to be issued under the Scheme <sup>(2), (3)</sup>	207,738,722	12.69%
<b>Total KIN Shares<sup>(3)</sup></b>	<b>695,131,982</b>	<b>42.45%</b>

**Notes:**

1. Based on 1,178,150,548 KIN Shares on issue as at the date of this Notice.
2. Based on an exchange ratio of one (1) New KIN Share for every thirteen (13) PNx Shares held on the Scheme Record Date.
3. Subject to rounding, assumes 1,637,397,837 KIN Shares on issue following implementation of the Scheme.
4. The information set out in the table above is based on publicly available information or otherwise as known by, or provided to, the Company as at the date of this Notice.

The Scheme is conditional on (amongst other things) the prior receipt of Shareholder approval for the Acquisition, which cannot be waived by either KIN or PNx. Accordingly, if Shareholders do not approve Resolution 1 by the requisite majority of Shareholders, then the Scheme will not proceed.

## 4.2 Key steps

The Scheme comprises the following key steps:

Step	Event	Indicative date (2024)
Step 1	<p><b>Scheme Booklet</b></p> <p>The preparation and dispatch of a Scheme Booklet to PNX Shareholders, which contains a detailed explanatory statement detailing (amongst other things):</p> <ul style="list-style-type: none"> <li>• the Scheme process;</li> <li>• information regarding the PNX Group;</li> <li>• information regarding the KIN Group; and</li> <li>• information regarding the Merged Group, and KIN's intentions for the Merged Group.</li> </ul>	29 July
Step 2	<p><b>First Court Hearing</b></p> <p>Date on which the Court makes orders for (amongst other things) convening of the Scheme Meeting and the dispatch of the Scheme Booklet to PNX Shareholders.</p>	17 July
Step 3	<p><b>KIN Shareholder Meeting</b></p> <p>General meeting of KIN Shareholders to approve the Acquisition, the subject of Resolution 1.</p> <p>See Section 4.1 for the background to the Acquisition.</p>	22 August
Step 4	<p><b>Scheme Meeting</b></p> <p>Meeting of PNX Shareholders to consider, and if thought fit, approve the Scheme in accordance with section 411(4)(a)(ii) of the Corporations Act.</p> <p>The Scheme must be approved by the Requisite Majority of PNX Shareholders.</p>	27 August
Step 5	<p><b>Second Court Hearing</b></p> <p>The date on which the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting in accordance with section 411(4)(b) of the Corporations Act.</p> <p>The Court may refuse to approve the Scheme even if the Scheme is approved by the Requisite Majority of PNX Shareholders.</p>	30 August
Step 6	<p><b>Effective Date</b></p> <p>The Scheme will only become Effective once:</p> <ul style="list-style-type: none"> <li>• it is approved by the Requisite Majority of PNX Shareholders at the Scheme Meeting;</li> <li>• it is approved by the Court at the Second Court Hearing; and</li> <li>• the Scheme Conditions (outlined in Section 4.4(a)) are satisfied or, where applicable, waived in accordance with the terms of the SID.</li> </ul> <p>If the Court approves the Scheme at the Second Court Hearing, the Scheme will become Effective and legally binding on PNX Shareholders once PNX lodges with ASIC an office copy of the Court orders from the Second Court Hearing approving the Scheme.</p>	2 September

	If the Scheme has not become Effective or the relevant Scheme Conditions have not been satisfied or waived by 12 January 2025, or such later date as KIN and PNX agree in writing, the Scheme will lapse and be of no further force or effect.	
<b>Step 7</b>	<p><b>Implementation Date</b></p> <p>If the Scheme becomes Effective, on the Implementation Date (amongst other things):</p> <ul style="list-style-type: none"> <li>• all PNX Shares held by Scheme Participants will be transferred to KIN; and</li> <li>• the New KIN Shares to which Scheme Participants are entitled under the Scheme will be issued to PNX Shareholders (other than Ineligible Foreign Shareholders).</li> </ul>	11 September
<b>Step 8</b>	<p><b>De-listing of PNX</b></p> <p>PNX will apply for termination of the official quotation of PNX Shares and have itself removed from the official list of ASX with effect on and from the close of the trading day immediately following, or shortly after, the Implementation Date.</p>	12 September

**Note:** The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules, other applicable laws and the receipt of all necessary approvals from the Court and any other regulatory authority.

### 4.3 Advantages and disadvantages of approving the Acquisition

The Directors are of the view that the following non-exhaustive list of advantages are relevant to a Shareholder's decision on how to vote on Resolution 1.

In addition to the below, Shareholders should have regard to the advantages and disadvantages of approving the Acquisition as outlined at sections 13.3 and 13.4 of the Independent Expert's Report.

#### (a) Advantages

- (i) The Independent Expert has determined the Acquisition is fair and reasonable to non-associated Shareholders.
- (ii) The consideration payable under the Scheme is New KIN Shares. Accordingly, the Company's existing cash balance is preserved for the development of the Merged Group's assets.
- (iii) PNX's portfolio of assets is complementary to KIN's. The Merged Group will hold a diversified portfolio of quality mineral assets in tier 1 jurisdictions across Australia hosting total Mineral Resources in excess of 1.4 Moz gold, 16.2 Moz silver and 177 Kt zinc. Further information about KIN and PNX's Mineral Resources, which underpin these figures, is set out in Schedule 4 and Schedule 5 (respectively).
- (iv) The Merged Group will be able to utilise KIN's strong cash position to exploit PNX's projects. In particular, KIN will have access to:
  - (A) district-scale gold and base metals potential via an extensive portfolio of 1,500 km<sup>2</sup> of granted Mineral Leases and Exploration Licences located close to Darwin within the prospective Pine Creek region of the Northern Territory; and

- (B) the high-grade Thunderball uranium deposit, also located at Pine Creek, offers significant grade and resource upside potential in one of the world's largest and richest uranium provinces.<sup>1</sup>
  - (v) There are near-term opportunities to advance PNx's Pine Creek development projects with key environmental approvals granted for the Fountain Head Project and technical studies well advanced for the Hayes Creek Project.
  - (vi) PNx's portfolio provides asset diversification and improved economies of scale, which will significantly de-risk KIN's present portfolio.
- (b) **Disadvantages**
- (i) The issue of the New KIN Shares will dilute Shareholders interest and reduce the level of existing Shareholders control over the Company.
  - (ii) Assuming the Scheme is implemented, the investment profile of Shareholders will change. In particular, shareholders of the Merged Group will have increased exposure to silver and zinc but reduced exposure to gold.
  - (iii) Shareholders will be exposed to risk factors relating to PNx and to certain other risks relating to the Merged Group and the integration of PNx and KIN. While the operations of PNx and KIN are similar in a number of ways, there may be further risks relating to the operation of a broader suite of assets both in nature, geographic scope, sovereign risk, environmental risks and human resources.
  - (iv) There is a risk that the Merged Group may be unable to realise the strategies, operational objectives and benefits of the Merged Group (in whole or in part) or that they will not materialise, or will not materialise to the extent that the Merged Group anticipates (for whatever reason, including matters beyond the control of the Merged Group), or that the realisation of the strategies, operational objectives and benefits are delayed.

#### 4.4 Material agreements

(a) **Scheme Implementation Deed**

KIN and PNx entered into the SID on 12 April 2024. The SID sets out the obligations of KIN and PNx in relation to the Scheme.

(i) **Scheme Conditions**

Implementation of the Scheme is subject to satisfaction (or, where applicable, waiver) of the applicable conditions (**Scheme Conditions**).

Certain of the Scheme Conditions set out in the SID have already been satisfied. The Scheme Conditions that remain outstanding as at the date of this Notice are set out in the table below:

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<sup>1</sup> Refer to PNx's ASX Announcement of 15 March 2024 (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02785364-2A1512118>).

<b>Scheme Condition</b>
<p><b>1. Regulatory approvals</b></p> <p>Before 8.00am on the Second Court Date:</p> <ul style="list-style-type: none"> <li>• <b>ASIC:</b> ASIC has issued or provided all such relief, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which are necessary to implement the Scheme on the basis set out in the SID and complete the transactions contemplated by the SID and such relief, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked;</li> <li>• <b>ASX:</b> ASX has issued or provided all such relief, confirmations, consents, approvals, waivers or does such other acts which are necessary to implement the Scheme on the basis set out in the SID and complete the transactions contemplated by the SID and such relief, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked; and</li> <li>• <b>Other approvals:</b> all other regulatory approvals, waivers, consents, exemptions or declarations that are necessary or required by law, or by any regulatory authority, to implement the Scheme on the basis set out in the SID and complete the transactions contemplated by the SID being granted, given, made or obtained and those regulatory approvals or waivers not being withdrawn, cancelled, revoked or varied in a manner that is materially adverse to the parties (or subject to any notice, intimation or indication of intention to do any such thing).</li> </ul>
<p><b>2. No restraints</b></p> <p>No judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other government agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Scheme.</p>
<p><b>3. PNX Shareholder approval</b></p> <p>PNX Shareholders (other than Excluded Shareholders) agree to the Scheme at the Scheme Meeting by the requisite majorities under the Corporations Act.</p>
<p><b>4. KIN Shareholder approval</b></p> <p>The Scheme is approved by KIN Shareholders for the purposes of Listing Rule 10.1 at a general meeting of KIN Shareholders.</p>
<p><b>5. Independent Expert's Report</b></p> <p>The Independent Expert's Report concludes that the Scheme is in the best interests of PNX Shareholders and the Independent Expert does not change that conclusion in any written update or withdraw its report prior to 8.00am on the Second Court Date.</p>
<p><b>6. Court approval of the Scheme</b></p> <p>The Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties (acting reasonably).</p>
<p><b>7. Scheme Orders lodged with ASIC</b></p> <p>An office copy of the Court order approving the Scheme under section 411(10) of the</p>



<b>Scheme Condition</b>
Corporations Act is lodged with ASIC.
<p><b>8. No PNX Prescribed Event</b></p> <p>From the date of the SID until 8.00am on the Second Court Date, no PNX Prescribed Event occurs.</p>
<p><b>9. No KIN Prescribed Event</b></p> <p>From the date of the SID until 8.00am on the Second Court Date, no KIN Prescribed Event occurs.</p>
<p><b>10. No PNX Material Adverse Change</b></p> <p>From the date of the SID until 8.00am on the Second Court Date, no PNX Material Adverse Change occurs.</p>
<p><b>11. No KIN Material Adverse Change</b></p> <p>From the date of the SID until 8.00am on the Second Court Date, no KIN Material Adverse Change occurs.</p>
<p><b>12. No breach of PNX Representations and Warranties</b></p> <p>The PNX Representations and Warranties are true and correct in all material respects as at the date of the SID and as at 8:00am on the Second Court Date, except to the extent any such representation or warranty expressly relates to an earlier date.</p>
<p><b>13. No breach of KIN Representations and Warranties</b></p> <p>The KIN Representations and Warranties are true and correct in all material respects as at the date of the SID and as at 8:00am on the Second Court Date, except to the extent any such representation or warranty expressly relates to an earlier date.</p>

(ii) **Exclusivity and deal protection provisions**

The SID also includes certain exclusivity arrangements which apply from the date of the SID until the earlier of the date the Scheme becomes Effective, the date that is 9 months after the date of the SID or termination of the SID (the **Exclusivity Period**).

*No shop restriction*

During the Exclusivity Period, each of PNX and KIN must not, and must procure that each of its respective representatives do not, directly or indirectly:

- (A) solicit, invite, encourage or initiate any Competing Proposal; or
- (B) assist, encourage, procure or induce any person to do any of the things referred to 4.4(a)(ii)(A) on its behalf; or

communicate any intention to do any of these things.

*No talk restriction*

During the Exclusivity Period, each of PNX and KIN must not, and must procure that each of its respective representatives do not, directly or indirectly:

- (A) respond to, facilitate, negotiate or enter into or participate in negotiations, discussions or other communications with any third party;
- (B) negotiate, accept or enter into, or offer or agree to negotiate or accept or enter into any agreement, arrangement or understanding;
- (C) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs on its behalf; or
- (D) communicate any intention to do any of these things,

in relation to, or which may reasonably be expected to lead to an actual, proposed or potential Competing Proposal or which may reasonably be expected to affect, prejudice or jeopardise the completion of the transaction.

*No due diligence restriction*

During the Exclusivity Period, each of PNX and KIN must not, and must procure that each of its respective representatives do not, directly or indirectly:

- (A) solicit, invite, initiate, encourage, facilitate or permit any third party (other than the other party) to undertake due diligence investigations on it, any group member, or their businesses and operations in connection with or with a view to obtaining or which would reasonably be expected to lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation or announcement of, an actual, proposed or potential Competing Proposal;
- (B) make available to any third party, or cause or permit any third party (other than a government agency) to receive, any non-public information relating to it, or any group member, that may reasonably be expected to lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation or announcement of, an actual, proposed or potential Competing Proposal; or
- (C) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs on its behalf.

*Competing Proposal and Counter Proposal*

PNX or KIN may only enter into any agreement, commitment, arrangement or understanding relating to the Competing Proposal if:

- (A) the PNX IBC Directors or the KIN IBC Directors (as applicable) have made a determination in respect of that Competing Proposal;
- (B) it has given the other party written notice (**Relevant Notice**) of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;
- (C) it has given the other party all information that would be required as per the terms of the SID; and

(D) where applicable, the PNX IBC Directors have made the determination in respect of that Competing Proposal after evaluation of any Counter Proposal and the exhaustion of KIN's rights under and in accordance with the terms of the SID.

(iii) **Reimbursement fee**

PNX must pay a reimbursement fee of \$325,000 to KIN, without set-off or withholding, if:

(A) **(change of PNX IBC recommendation)** prior to the earlier of the Effective Date or the date that is 9 months after the date of the SID, any member of the PNX IBC withdraws or adversely modifies their support of the Scheme or their recommendation that PNX Shareholders (other than Excluded Shareholders) vote in favour of the Scheme, or makes a public statement indicating that they no longer support the transaction or that they support a Competing Proposal, other than as a result of:

- (1) any matter or thing giving PNX the right to terminate the SID by virtue of a breach of the SID by KIN;
- (2) any member of the PNX IBC abstaining from making a recommendation to PNX Shareholders given that PNX IBC Director has an interest in the Scheme that is so materially different from other PNX Shareholders which would properly preclude or render it inappropriate for them to provide any such recommendation; or
- (3) the Independent Expert providing a report to PNX (either initially or in any updated report) which concludes that the Scheme is not in the best interests of PNX Shareholders (other than Excluded Shareholders) other than because of a Competing Proposal;

(B) **(Competing Proposal completes)** during the Exclusivity Period, PNX or any of its representatives, directly or indirectly, was aware of, becomes aware of or receives from a third party an approach in relation to an actual, proposed or potential Competing Proposal and that Competing Proposal (or any related Competing Proposal or Competing Proposal arising out of that Competing Proposal) is completed at any time prior to the first anniversary of the date of the public announcement of such Competing Proposal; or

(C) **(PNX material breach)** KIN is entitled to terminate the SID by virtue of a breach of the SID by PNX.

KIN must pay a reimbursement fee of \$325,000 to PNX, without set-off or withholding, if:

(A) **(KIN recommends Superior Proposal)** all of the following circumstances arise:

- (1) a Competing Proposal for KIN is received or announced by a third party before the Second Court Date;
  - (2) the KIN IBC Directors concludes that that Competing Proposal is a Superior Proposal; and
  - (3) a majority of the KIN IBC Directors make a public statement to the effect that they no longer support the transaction or that they support, endorse or otherwise wish to pursue the Superior Proposal;
- (B) **(Competing Proposal completes)** during the Exclusivity Period, KIN or any of its representatives, directly or indirectly, was aware of, becomes aware of or receives from a third party an approach in relation to an actual, proposed or potential Competing Proposal and that Competing Proposal (or any related Competing Proposal or Competing Proposal arising out of that Competing Proposal) is completed at any time prior to the first anniversary of the date of the public announcement of such Competing Proposal; or
- (C) **(KIN material breach)** PNX is entitled to terminate the SID by virtue of a breach of the SID by KIN and has given the appropriate notice.

(iv) **Termination**

The SID may be terminated at any time before 8:00am on the Second Court Date by the provision of notice in writing to the other party:

- (A) **(Scheme Condition cannot be satisfied)** By either PNX or KIN, if, a Scheme Condition solely or jointly for its benefit cannot be satisfied and is not waived by the time required in the SID for it to be satisfied or waived.
- (B) **(After end date)** By either PNX or KIN, if the Effective Date has not occurred by the date that is 9 months after the date of the SID.
- (C) **(Superior Proposal)** By either PNX or KIN, if:
- (1) a Competing Proposal for the other of KIN or PNX is received; and
  - (2) the KIN IBC or the PNX IBC (as applicable) publicly announces that it has determined that that Competing Proposal is a Superior Proposal,

provided there has not been a material breach of the exclusivity obligations by the party purporting to terminate pursuant to this provision.

- (D) **(Termination for breach)** By either PNX or KIN, if, a party is in breach of the SID and that breach is material in the context of the Scheme as a whole and that breach is not remedied by the defaulting party within 10 business days (or such shorter period ending on the

Second Court Date) of receiving notice from the non-defaulting party of the details of the breach and its intention to terminate.

(E) **(Termination by KIN)** KIN may terminate the SID, with immediate effect, at any time before 8:00am on the Second Court Date, by notice in writing to PNx, if:

- (1) a PNx IBC Director: (i) withdraws, changes or modifies their support of the Scheme or their recommendation that PNx Shareholders (other than Excluded Shareholders) vote in favour of the Scheme; or (ii) recommends, endorses or supports any Competing Proposal for PNx; or
- (2) a Competing Proposal in respect of PNx is received or announced and the Competing Proposal requires as a condition that the transaction not be implemented, and a majority of the PNx IBC Directors make a public statement to the effect that they no longer support the transaction or that they recommend the Competing Proposal; or
- (3) a third party that does not have a 20% or more Relevant Interest in PNx at the date of this Deed obtains a Relevant Interest in PNx of 20% or more.

(F) **(Termination by PNx)** PNx may terminate the SID, with immediate effect, at any time before 8:00am on the Second Court Date, by notice in writing to KIN, if:

- (1) a KIN IBC Director makes a public statement to the effect that they no longer support the transaction or that they support, endorse or otherwise wish to pursue the Superior Proposal;
- (2) a Competing Proposal for KIN is publicly announced and the Competing Proposal requires as a condition that the transaction not be implemented and a majority of the KIN IBC Directors make a public statement to the effect that they no longer support the transaction or that they recommend the Superior Proposal; or
- (3) a third party that does not have a 20% or more Relevant Interest in KIN at the date of this Deed obtains a Relevant Interest in KIN of 20% or more.

(b) **Loan Agreement**

KIN and PNx entered into an unsecured loan agreement pursuant to which KIN has agreed to provide PNx with a loan facility of up to \$1.5 million to assist PNx fund its transaction costs and short-term working capital during the transaction implementation.

The material terms of the Loan Agreement is set out below:

- (i) **(Loan facility amount)** up to \$1.5 million in accordance with the drawn down schedule below:

- (A) **Tranche 1:** \$500,000, which is available for draw down within 5 business days of the execution date (being 12 April 2024). Tranche 1 was drawn on 16 April 2024.
  - (B) **Tranche 2:** \$500,000, which is available for draw down on and from the date that is 45 days after the drawn down of Tranche 1 until the business day before the Maturity Date (being 9 months from the first draw down date). Tranche 2 was drawn on 31 May 2024.
  - (C) **Tranche 3:** \$500,000, which is available for draw down on and from the date that is 45 days after the drawn down of Tranche 2 until the business day before the Maturity Date (being 9 months from the first draw down date).
- (ii) **(Interest)** 10% per annum. Interest on the principal outstanding accrues each day.
  - (iii) **(Default Interest)** 12% per annum. Default interest (if unpaid) arising on an overdue amount will not capitalise or compound with the overdue amount but will remain immediately due and payable.
  - (iv) **(Maturity Date)** 9 months from the first draw down date.
  - (v) **(Security):** The loan is unsecured.

#### 4.5 Effect on KIN Shareholders

The principal effect of the Acquisition and, in turn the Scheme, assuming all Scheme Conditions are satisfied (or, where applicable, waived, in accordance with the terms of the SID), will be to increase the number of KIN Shares on issue by approximately 459,247,289 New KIN Shares (subject to rounding).

Upon implementation of the Scheme, KIN and PNx shareholders will hold approximately 72% and 28% of the Merged Group respectively. See Section 7.3 for the indicative pro forma capital structure of the Merged Group.

In addition to the above, the Scheme is expected to incur various costs including, but not limited to legal, accounting, and advisory fees incurred in the preparation of documentation required to give effect to the Scheme. A summary of the total approximate expenses of KIN in relation to the Scheme are set out below (exclusive of any applicable GST):

<b>Costs</b>	<b>(\$)</b>
Legal fees	175,000
Independent Expert fees	40,000
Share registry, printing and dispatch	20,000
PNx Performance Right cancellation consideration <sup>(1)</sup>	169,338
Miscellaneous <sup>(1)</sup>	50,000
<b>Total</b>	<b>454,338</b>

**Notes:**

1. In accordance with the SID, and subject to the entry into applicable cancellation deeds, the Company has agreed to pay the holders of PNx Performance Rights in aggregate \$169,338, as

*consideration for the cancellation of 85,800,000 PNX Performance Rights in connection with the Scheme.*

- 2. KIN expects to incur additional miscellaneous costs associated with the Scheme, including Counsel fees, costs associated with the FIRB application and engagement and ASX fees.*

## **5. Additional information relating to the Delphi Group**

Delphi is a private company registered in Heidelberg, Germany, under Registration No. HRB 705381, Amtsgericht Mannheim. Delphi's primary business objective is investment of its own funds in a portfolio of companies, including a number of Australian mineral exploration and mining companies in addition to the Company and PNX.

As noted above, the Delphi Group holds a substantial interest in each of KIN and PNX in the proportions set out in Section 4.1 above. As a matter of completeness, the Company notes that Hansjoerg Plaggemars, who is a director of both KIN and PNX, is also a director of Delphi and has a Relevant Interest in the securities held by Delphi for the purposes of section 608(1) of the Corporations Act.

## **6. Additional information relating to PNX**

### **6.1 Overview**

PNX is an ASX-listed mineral exploration and development company, with combined Mineral Resources of approximately 0.5 Moz gold, 16.2 Moz silver and 177.2 kt zinc located on 100% owned and granted mineral leases across its portfolio of assets in the Pine Creek region of the Northern Territory. Further information about PNX's Mineral Resources, which underpin these figures, is set out in Schedule 5.

PNX is primarily focused on advancing the development of its 100% owned Fountain Head and Hayes Creek Projects, which were the subject of a combined preliminary feasibility study published in June 2021.<sup>2</sup>

PNX also holds the nearby Glencoe and Mt Porter gold deposits (now part of the Fountain Head Project), a number of 100% owned exploration licences, a 90% interest in the prospective Burnside exploration project and Pine Creek tenure, including at the very high grade Thunderball uranium deposit.

### **6.2 Capital structure**

As at the date of this Notice, PNX's issued securities consisted of 5,970,214,755 fully paid ordinary shares quoted on the ASX and 85,800,000 PNX Performance Rights.

PNX and KIN have entered into a cancellation deed with each holder of PNX Performance Rights pursuant to which each holder has agreed to have their PNX Performance Rights cancelled in return for payment of monetary consideration equal to an amount calculated by an independent valuation procured by KIN, subject to the Scheme becoming Effective. The aggregate amount KIN will pay to cancel the 85,800,000 PNX Performance Rights is \$169,338.

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<sup>2</sup> Refer to PNX's ASX Announcements of 17 June 2021 (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02385301-2A1303868> and <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02385666-2A1304064>).

### **6.3 Substantial shareholders**

As at the date of this Notice, PN<sub>X</sub>'s only substantial holder is the Delphi Group, with an aggregate voting power of 45.23%. See Section 4.1 for further information.

### **6.4 Other information**

PN<sub>X</sub> is a disclosing entity as defined in the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules.

For further information regarding PN<sub>X</sub>, refer to PN<sub>X</sub>'s announcements made available on ASX's website at [www.asx.com.au](http://www.asx.com.au) (ASX: PN<sub>X</sub>), and on PN<sub>X</sub>'s website at [www.pnxmetals.com.au](http://www.pnxmetals.com.au).

## **7. Additional information relating to the Merged Group**

This Section 7 contains information in relation to the Merged Group if the Scheme is implemented.

The statements set out in this Section 7 are statements of current intention only, which may change as new information becomes available, as circumstances change or as the Merged Group further develops its strategic focus and outlook.

KIN's intention generally is to continue the business of PN<sub>X</sub> utilising KIN expertise to improve and further develop it.

### **7.1 Intentions for the Merged Group**

If the Scheme is implemented:

- (a) PN<sub>X</sub> will become a wholly owned Subsidiary of KIN and PN<sub>X</sub>'s Subsidiary, Wellington Exploration Pty Ltd, will form part of the Merged Group;
- (b) PN<sub>X</sub> will apply to be removed from the official list of the ASX; and
- (c) KIN intends to complete an intensive and thorough review of PN<sub>X</sub>'s operations, covering strategic, financial, and operating matters to determine and implement improvements to deliver the optimal outcomes for the Merged Group.

Without the benefit of a detailed review, KIN anticipates that PN<sub>X</sub>'s business at an operations level shall continue in its current form at this stage.

These intentions are based on the business information provided to KIN by PN<sub>X</sub> and the general business environment known to KIN at the time of the preparation of this Notice. Any final decision to be made by KIN will only be decided once it has had the opportunity to undertake a detailed analysis of PN<sub>X</sub>'s operations.

### **7.2 Board and management**

Following implementation of the Scheme, the Merged Group's board of directors will consist of:

- (a) existing KIN directors, Giuseppe Graziano and Nicholas Anderson;



- (b) existing PNX director, Graham Ascough; and
- (c) existing dual directors, Rowan Johnston (who will remain as Executive Chairman) and Hansjoerg Plaggemars.

KIN intends to appoint a Chief Executive Officer to lead the Merged Group following implementation of the Scheme. This process remains ongoing, and no such appointment has been finalised as at the date of this Notice.

### 7.3 Capital structure

Upon implementation of the Scheme, it is expected that KIN will have the following securities on issue:

Securities	Shares	Percentage <sup>(1)</sup>
Existing Shares on issue	1,178,150,548	71.95%
New KIN Shares to be issued pursuant to the Scheme <sup>(2)</sup>	459,247,289	28.05%
<b>Total<sup>(3)</sup></b>	<b>1,637,397,837</b>	<b>100%</b>

**Notes:**

1. *Subject to rounding, assumes 1,637,397,837 KIN Shares on issue following implementation of the Scheme.*
2. *Assumes:*
  - (a) *an exchange ratio of one (1) New KIN Share for every thirteen (13) PNX Shares held on the Scheme Record Date; and*
  - (b) *5,970,214,755 PNX Shares on issue at the Scheme Record Date and no other PNX Shares are issued prior to the Scheme Record Date.*
3. *These numbers may vary due to rounding of entitlements to New KIN Shares under the Scheme and may increase or decrease as a result of the rounding up or down (as applicable) of New KIN Shares. See the SID for further information regarding the treatment of fractional entitlements to New KIN Shares.*

### 7.4 Corporate structure

See Schedule 3 for an illustration of the KIN Group structure prior to, and following, implementation of the Scheme.

## 8. Resolution 1 – Approval of acquisition of PNX Shares from the Delphi Group

### 8.1 General

The background to the Acquisition and the Scheme are summarised in Sections 4, 5, 6 and 7 above.

Resolution 1 seeks KIN Shareholder approval to undertake the Acquisition under and for the purposes of Listing Rule 10.1.

### 8.2 Listing Rule 10.1

Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from, or dispose of a substantial asset to:

- (a) a related party (Listing Rule 10.1.1);

- (b) a child entity (Listing Rule 10.1.2);
- (c) a person who is, or was at any time in the 6 months before the transaction (i.e. the Acquisition), a substantial (10%+) holder in KIN (Listing Rule 10.1.3);
- (d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.1.4); or
- (e) a person whose relationship with KIN or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.1.5),

unless it obtains the approval of its shareholders.

In the present circumstances, the Delphi Group falls into the category stipulated by Listing Rule 10.1.3.

For the purposes of Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration being paid or received for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules.

The equity interests of KIN, as set out in the latest accounts given to ASX under the Listing Rules (being the half year report for the half year ended 31 December 2023 announced 14 March 2024) was \$29,261,305. Five percent of the equity interests is \$1,463,065. Assuming an implied value per PNX Share of 0.444 cents, and the number of PNX Shares to be acquired by KIN from the Delphi Group pursuant to the Scheme (2,700,603,389 PNX Shares), the indicative value of the PNX Shares to be acquired is \$11,990,679<sup>3</sup>. Accordingly, the indicative value of the PNX Shares will meet the 5% threshold for the purposes of Listing 10.1.

Having regard to the matters set out above, the Acquisition therefore requires approval under Listing Rule 10.1.

If Resolution 1 is passed, the Company will be able to proceed with the Acquisition and, in turn, the Scheme, subject to satisfaction (or where permitted, waiver) of the Scheme Conditions and the Scheme becoming Effective.

The Scheme is conditional on (amongst other things) the prior receipt of Shareholder approval for the Acquisition, which cannot be waived by either KIN or PNX as it is an ASX mandated condition. Accordingly, if Resolution 1 is not passed, the Company will not be able to proceed with the Acquisition and, in turn, the Scheme.

### **8.3 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

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<sup>3</sup> Based on the Scheme Consideration ratio and the 5-day VWAP of KIN Shares up to and including 10 July 2024, being the latest practicable date before the date of this Notice.

- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of 207,738,722 New KIN Shares to the Delphi Group in connection with the Acquisition constitutes giving a financial benefit and Delphi is a related party of the Company because Delphi is controlled by Mr Plaggemars (a related party of KIN) in accordance with section 228(4) of the Corporations Act.

Notwithstanding the above, the KIN IBC considers that the grant of the New KIN Shares to the Delphi Group in connection with the Acquisition is on arm's length terms and otherwise falls within the exception stipulated by section 210 of the Corporations Act on the basis that the entitlement to New KIN Shares pursuant to the Scheme is the same for unrelated parties. Accordingly, the grant of the New KIN Shares to the Delphi Group in connection with the Acquisition would be reasonable in the circumstances if the Company and Delphi were dealing at arm's length.

#### **8.4 Specific information required in accordance with Listing Rule 10.1**

The following information is provided in accordance with Listing Rule 10.1:

- (a) KIN is proposing to acquire the PNX Shares from the Delphi Group.
- (b) The Delphi Group was a substantial (10%+) holder in KIN in the 6 months prior to the transaction, meaning that it falls into the category stipulated by Listing Rule 10.1.3.
- (c) KIN will acquire 2,700,603,389 PNX Shares. Further details of the Acquisition and the Scheme are summarised in Sections 4, 5, 6 and 7 above.
- (d) KIN will issue 207,738,722 New KIN Shares to the Delphi Group as consideration for the transfer of their PNX Shares to KIN under the Scheme.
- (e) The indicative timetable for the Acquisition and the Scheme is in Section 4.2 above.
- (f) A summary of the material terms of the Acquisition and the Scheme is in Sections 4, 5, 6 and 7 above.
- (g) A voting exclusion statement is included in the Notice.
- (h) The Company engaged BDO to prepare an Independent Expert's Report in connection with the Acquisition, which is in Schedule 2. The Independent Expert has determined the Acquisition is **fair and reasonable** to non-associated Shareholders.

#### **8.5 Additional information**

Resolution 1 is an ordinary resolution.

#### **8.6 KIN IBC recommendation**

The KIN IBC unanimously recommends KIN Shareholders vote in favour of Resolution 1 and advise that they intend to vote all their KIN Shares in favour of Resolution 1, in the absence of a superior proposal.

Neither Rowan Johnston nor Hansjoerg Plaggemars make any recommendation in connection with Resolution 1 as each of them does not consider it appropriate for them to do so given that

they are each Directors of both KIN and PNX.

## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>Acquisition</b>	has the meaning given in Section 4.1.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) and, where the context requires, the financial market that it operates.
<b>Associates</b>	has the meaning given to that term in the Corporations Act.
<b>BDO</b>	means BDO Corporate Finance (WA) Pty Ltd (ACN 124 031 045).
<b>Board or KIN Board</b>	means the board of directors of KIN from time to time.
<b>Company or KIN</b>	means Kin Mining NL (to be renamed 'Patronus Resources Limited') (ACN 150 597 541).
<b>Competing Proposal</b>	has the meaning given to that term in the SID.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	means the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by KIN and PNX.
<b>Delphi</b>	means Delphi Unternehmensberatung Aktiengesellschaft.
<b>Delphi Group</b>	means (as the context requires): (a) in respect to KIN: (i) Delphi; (ii) KiCo Invest GmbH; (iii) Deutsche Balaton Aktiengesellschaft; and (iv) Sparta AG; (b) in respect to PNX: (i) Delphi; and (ii) Deutsche Balaton Aktiengesellschaft.
<b>Delphi Group Information</b>	means the information relating to the Delphi Group provided in writing by or on behalf of Delphi to KIN for inclusion in this Notice, being the information at (without limitation) Section 5.
<b>Effective</b>	means when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

<b>Effective Date</b>	means the date on which the Scheme becomes Effective.
<b>Excluded Shareholder</b>	means any PNX Shareholder who is a member of the KIN Group or any PNX Shareholder who holds any PNX Shares on behalf of, or for the benefit of, any member of the KIN Group.
<b>Exclusivity Period</b>	has the meaning given in the SID.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>FIRB</b>	means the Australian Foreign Investment Review Board.
<b>Implementation Date</b>	means the fifth Business Day following the Scheme Record Date, or such other date agreed to in writing by the parties.
<b>Independent Expert</b>	means BDO.
<b>Ineligible Foreign Shareholder</b>	means a PNX Shareholder whose address as shown in PNX's members' register is located in a place which KIN reasonably determines is a place that it is unlawful, unduly onerous or impracticable to issue KIN Shares under the Scheme, provided that a PNX Shareholder whose address shown in PNX's members' register is within Australia, New Zealand, Germany, France, Switzerland, Luxembourg, the Republic of Panama, the Republic of Singapore, the Virgin Islands, United Arab Emirates and such other jurisdictions as agreed by the parties in writing, will not be an Ineligible Foreign Shareholder.
<b>Independent Expert's Report</b>	means the independent expert's report prepared by BDO in connection with the Acquisition and annexed to this Notice as Schedule 2.
<b>KIN Group</b>	means KIN and each of its Subsidiaries, and a reference to a 'KIN Group Member' or a 'member of the KIN Group' is to KIN or any of its Subsidiaries.
<b>KIN IBC</b>	means the independent board committee of the KIN Board from time to time established to consider the Scheme and which comprises, at the date of this Notice, Guiseppe (Joe) Paolo Graziano and Nicholas Anderson, and <b>KIN IBC Director</b> means any or all of the members of the KIN IBC, as the context requires.
<b>KIN Material Adverse Change</b>	has the meaning given to that term in the SID.
<b>KIN Prescribed Event</b>	has the meaning given to that term in the SID.
<b>KIN Representations and Warranties</b>	means the representations and warranties of PNX as set out in Schedule 6 of the SID.
<b>KIN Share</b>	means a fully paid ordinary share in the capital of KIN.
<b>kt</b>	means thousand tonnes.
<b>Loan Agreement</b>	means the loan agreement between KIIN and PNX dated 12 April 2024, a summary of which is in Section 4.4(b).

<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Merged Group</b>	means the combined KIN Group and PNX Group, post implementation of the Scheme.
<b>Mineral Resources</b>	has the meaning given by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.
<b>Moz</b>	means million ounces.
<b>New KIN Share</b>	means the new KIN Shares to be issued to Scheme Participants as Scheme Consideration.
<b>Notice</b>	means this notice of general meeting.
<b>PNX</b>	means PNX Metals Limited (ACN 127 446 271).
<b>PNX Group</b>	means PNX and each of its Subsidiaries, and a reference to a 'PNX Group Member' or a 'member of the PNX Group' is to PNX or any of its Subsidiaries.
<b>PNX Information</b>	means the information relating to the PNX Group provided in writing by or on behalf of PNX to KIN for inclusion in this Notice, being the information at: <ul style="list-style-type: none"> <li>(a) Section 6; and</li> <li>(b) Schedule 5</li> </ul>
<b>PNX Material Adverse Change</b>	has the meaning given to that term in the SID.
<b>PNX Performance Right</b>	means a right to be issued one PNX Share, subject to the terms of issue of that PNX Performance Right.
<b>PNX Prescribed Event</b>	has the meaning given to that term in the SID.
<b>PNX Representations and Warranties</b>	means the representations and warranties of PNX as set out in Schedule 7 of the SID.
<b>PNX Share</b>	means a fully paid ordinary share in the capital of PNX.
<b>PNX Shareholder</b>	means a holder of a PNX Share.
<b>PNX Share Register</b>	means the register of members of PNX maintained in accordance with the Corporations Act.
<b>Proxy Form</b>	means the proxy form made available with this Notice.
<b>Relevant Interest</b>	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
<b>Requisite Majority</b>	means a resolution passed by: <ul style="list-style-type: none"> <li>(a) unless the Court orders otherwise, a majority in number (more than 50%) of PNX Shareholders (as the case may be), who are present</li> </ul>

and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and

(b) at least 75% of the votes cast on the resolution.

<b>Scheme</b>	means the scheme of arrangement under Part 5.1 of the Corporations Act between PNX and the Scheme Participants, under which Scheme Participants will receive the Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by KIN and PNX.
<b>Scheme Booklet</b>	means the information to be approved by the Court and despatched to PNX Shareholders in relation to the Scheme, including an explanatory statement in relation to the Scheme complying with the requirements of the Corporations Act, the Corporations Regulations and ASIC Regulatory Guide 60, the Independent Expert's Report, notice of meeting and proxy form.
<b>Scheme Consideration</b>	means the consideration to be provided by KIN to each Scheme Participant for the transfer to KIN of each PNX Share, being one (1) KIN Share for every thirteen (13) PNX Shares held by a Scheme Participant as at the Scheme Record Date.
<b>Scheme Meeting</b>	means the meeting of PNX Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Participant</b>	means a holder of PNX Shares recorded in the PNX Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
<b>Scheme Record Date</b>	means 5:00pm on the second Business Day after the Effective Date, or such other time and date as the parties agree in writing.
<b>Shareholder or KIN Shareholder</b>	means a holder of a KIN Share.
<b>SID or Scheme Implementation Deed</b>	means the scheme implementation deed between KIN and PNX dated 12 April 2024, a summary of which is in Section 4.4(a).
<b>Subsidiary</b>	has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act, and Subsidiaries has a corresponding meaning.
<b>Substantial Asset</b>	has the meaning given to that term in Listing Rule 10.2.
<b>Superior Proposal</b>	has the meaning given to that term in the SID.
<b>Voting Power</b>	has the meaning given to that term in section 610 of the Corporations Act.



**Schedule 2 Independent Expert's Report**

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**Kin Mining NL  
(to be renamed 'Patronus Resources  
Limited')**

Independent Expert's Report

**Opinion: Fair and Reasonable**

5 July 2024



## Financial Services Guide

5 July 2024

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Kin Mining NL (to be renamed 'Patronus Resources Limited') ('KIN' or 'the Company') to provide an independent expert's report on the related party component of the Company's proposal to acquire all of the issued shares in PNX Metals Limited ('PNX') via a Scheme of Arrangement ('the Scheme'). The related party component of the Scheme refers to the acquisition of PNX shares by KIN from Delphi Unternehmensberatung Aktiengesellschaft and its associates ('Delphi Group'), who is a major shareholder in both KIN and PNX ('the Acquisition'). You are being provided with a copy of our report because you are a shareholder of KIN and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('Corporations Act' or 'the Act') as a retail client.

Our report and this FSG accompanies the Notice of Meeting required to be provided to you by KIN to assist you in deciding on whether or not to approve the proposal.

### Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

### Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

### Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

### General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

### Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of

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the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$40,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in KIN.

### **Remuneration or other benefits received by our employees**

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from KIN for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

### **Referrals**

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

### **Complaints resolution**

#### *Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

### **Compensation arrangements**

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

### **Referral to External Dispute Resolution Scheme**

We are a member of the Australian Financial Complaints Authority ('AFCA') which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	<a href="http://www.afca.org.au">www.afca.org.au</a>
Email:	<a href="mailto:info@afca.org.au">info@afca.org.au</a>
Interpreter Service:	131 450

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Appendix 1 - Glossary and copyright notice

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5 July 2024

The Independent Directors  
Kin Mining NL  
342 Scarborough Beach Road  
OSBORNE PARK WA 6107

Dear Independent Directors

## INDEPENDENT EXPERT'S REPORT

### 1. Introduction

On 15 April 2024, Kin Mining NL (to be renamed 'Patronus Resources Limited') ('**KIN**' or '**the Company**') announced that the Company had entered into a binding Scheme Implementation Deed ('**SID**') with PNX Metals Limited ('**PNX**') under which it is proposed that KIN will acquire all of the fully paid ordinary shares in PNX by way of a Scheme of Arrangement ('**the Scheme**'). Prior to this date, on 15 February 2024, KIN had announced, through its response to a price query from the Australian Securities Exchange ('**ASX**'), that the Company had submitted an unsolicited, non-binding, indicative, and incomplete proposal to PNX in relation to a potential merger ('**the Indicative Proposal**').

Under the terms of the Scheme, each PNX shareholder will receive one share in KIN for every 13 fully paid ordinary PNX shares held on the Scheme record date ('**Consideration**' or '**Consideration Shares**'). The Consideration represents a share in the merged group, comprising the combined assets and liabilities of KIN and PNX ('**Merged Group**').

Delphi Unternehmensberatung Aktiengesellschaft ('**Delphi**') and its associates (collectively '**the Delphi Group**') hold a relevant interest of approximately 41.37% of the issued capital in KIN and 45.23% of issued capital in PNX as at the date of our Report. Therefore, the Scheme involves a related party transaction component, being the acquisition by KIN of the PNX shares held by the Delphi Group ('**the Acquisition**'). Pursuant to ASX listing rule 10.1, the Acquisition will require approval by shareholders of KIN who are not associated with the Delphi Group ('**Shareholders**') and this approval also forms a condition precedent to the SID. Further details of the Acquisition pursuant to the terms of the SID are outlined in Section 4 of our Report.

All figures are quoted in Australian Dollars ('**\$**' or '**AUD**') unless otherwise stated.

## 2. Summary and opinion

### 2.1 Requirement for the report

The independent directors of KIN have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Acquisition is fair and reasonable to the Shareholders.

Our Report is prepared pursuant to ASX listing rule 10.1 and 10.5, and is to be included in the Notice of Meeting to be issued by KIN to assist Shareholders in their decision on whether to approve the Acquisition.

### 2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 76 'Related party transactions' ('RG 76'), Regulatory Guide 111 'Content of Expert's Reports' ('RG 111') and Regulatory Guide 112 'Independence of Experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Acquisition as outlined in the body of this report. We have considered:

- How the value of the Delphi Group's interest in PNX compares to the value of the Consideration to be paid to the Delphi Group;
- The likelihood of an alternative arrangement or proposal being made to KIN;
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Acquisition; and
- The position of Shareholders should the Acquisition not proceed.

### 2.3 Opinion

We have considered the terms of the Acquisition as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Acquisition is fair and reasonable to Shareholders.

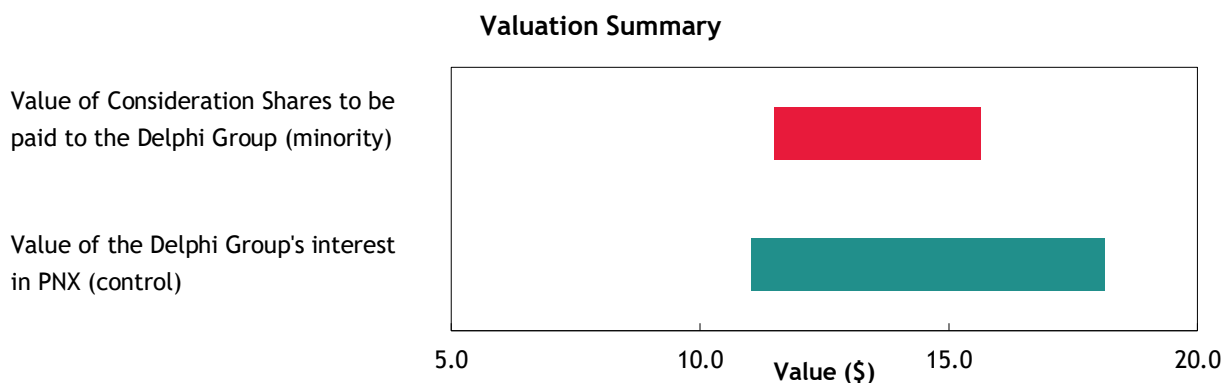
### 2.4 Fairness

In Section 12 we determined how the value of Delphi's interest in PNX compares to the value of the Consideration payable to the Delphi Group, as detailed below.

	Ref	Low \$m	Pref \$m	High \$m
Value of the Delphi Group's interest in PNX (control basis)	10.3	11.0	14.6	18.1
Value of the Consideration to be paid to the Delphi Group (minority basis)	11.3	11.5	13.5	15.7

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of any other relevant information, and an alternate offer, the Acquisition is fair for Shareholders.

## 2.5 Reasonableness

We have considered the analysis in Section 13 of this report, in terms of both:

- advantages and disadvantages of the Acquisition; and
- other considerations, including the position of Shareholders if the Acquisition does not proceed and the consequences of not approving the Acquisition.

In our opinion, the position of Shareholders if the Acquisition is approved is more advantageous than the position if the Acquisition is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we believe that the Acquisition is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.3	The Acquisition is fair	13.4	Dilution of existing shareholders' interests and reduced level of control over the Company
13.3	Approval of the Acquisition enables the Scheme to proceed	13.4	Possible change in risk profile for investors
13.3	No cash element as part of the Consideration		
13.3	Diversification of commodities, projects and geographies		
13.3	Additional near term expansion opportunities		
13.3	Stronger balance sheet		



Other key matters we have considered include:

Section	Description
13.1	Alternative arrangements or proposals
13.2	Consequences of not approving the Acquisition

## 3. Scope of the Report

### 3.1 Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

The Delphi Group is considered to be a related party to KIN, as the Delphi Group holds relevant interests of approximately 41.37% of the issued shares in KIN. Furthermore, the Delphi Group's 45.23% interest in PNX, based on the quoted price of PNX shares as at 31 December 2023 of \$0.003, exceeds 5% of the total equity value KIN recorded in KIN's latest accounts, being 31 December 2023.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Accordingly, an independent experts' report is required for the Acquisition under ASX Listing Rule 10.1. Under RG 111 the report should provide an opinion by the expert stating whether or not the terms and conditions in relation thereto are fair and reasonable to non-associated shareholders of KIN.

### 3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Acquisition is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a related party transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1 this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable'. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In our opinion, the Acquisition is not a control transaction. Following the issue of Consideration Shares to the Delphi Group, the Delphi Group will increase its interest in KIN from approximately 41.37% to 42.45% in the Merged Group. This is within the '3% creep' level meaning that approval is being sought is under ASX Listing Rule 10.1 rather than as a control transaction as defined in section 606 of the Corporations Act. Therefore, the value of the Consideration Shares to be issued to the Delphi Group for its holding in PNX have been assessed on a minority interest basis.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it.

### 3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of the PNX shares held by the Delphi Group being acquired and the value of the Consideration to be paid to Delphi by KIN (fairness - see Section 12 'Is the Acquisition Fair?'); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness - see Section 13 'Is the Acquisition Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

*'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'*

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

## 4. Outline of the Acquisition pursuant to the SID

### Overview

On 15 April 2024, KIN announced that it had signed a SID with PNX under which it is proposed that KIN will acquire all of the fully paid ordinary shares in PNX by way of a scheme of arrangement under the Corporations Act.

Under the terms of the Scheme, each PNX shareholder will receive one share in KIN for every 13 fully paid ordinary PNX shares held on the record date. In the event that the Scheme becomes effective, the Consideration will be transferred to the eligible Scheme participants following the implementation date.

The Delphi Group holds a relevant interest of approximately 41.37% of the issued capital in KIN and 45.23% of issued capital in PNX, and as such, there is a related party transaction component within the Scheme, being KIN's acquisition of PNX shares held by the Delphi Group.

### Conditions precedent

The Scheme becoming effective is subject to the following key conditions being satisfied or waived where applicable:

- PNX shareholders approving the Scheme by requisite majority;
- KIN Shareholders approving the acquisition of Delphi's shares in PNX for the purpose of ASX Listing Rule 10.1;
- The Independent Expert for PNX concluding that the Scheme is in the best interest of PNX shareholders and not changing or publicly withdrawing its conclusion;
- Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- All other regulatory approvals required to implement the Scheme are obtained;
- No material adverse change occurring in KIN or PNX; and
- No prescribed event occurring for KIN or PNX.

A full list of the conditions precedent for the Scheme to proceed can be found in the SID.

### Reimbursement Fee

In the event that the Scheme does not become effective, KIN or PNX may, in certain circumstances, be liable for a reimbursement fee totalling \$325,000 ('Reimbursement Fee').

PNX is to pay KIN the Reimbursement Fee if:

- Any member of the independent board committee of PNX (amongst other things) withdraws or adversely modifies their support or their recommendation for the Scheme, except in the circumstances permitted under the SID;
- During the exclusivity period PNX becomes aware of a competing proposal and that competing proposal completes at any time prior to the first anniversary of the date of the public announcement of such competing proposal; or
- KIN terminates the SID under certain provisions relating to a PNX material breach.

Specific details under which PNX is to pay KIN the Reimbursement Fee are contained in the SID under Clause 10.2.

KIN is to pay PNX the Reimbursement Fee if:

- KIN recommends a superior proposal, as stipulated in the SID;
- During the exclusivity period KIN becomes aware of a competing proposal and that competing proposal completes at any time prior to the first anniversary of the date of the public announcement of such competing proposal; or
- PNX terminates the SID under certain provisions relating to a KIN material breach.

Specific details under which KIN is to pay PNX the Reimbursement Fee are contained in the SID under Clause 10.3.

## Transaction costs

KIN and PNX must pay their own costs and expenses in connection with the Scheme, unless otherwise stated. Specific details relating to transaction costs are contained in the SID under Clause 13.3.

## Board and management

Under the terms of the Scheme, the board of directors (**‘the Board’**) of the Merged Group will comprise the existing board members for KIN as set out in the table below who will be joined by the current PNX director, Graham Ascough.

Mr Rowan Johnston and Mr Hansjoerg Plaggemars, who are dual board members for both KIN and PNX, will continue as members of the Board. Mr Rowan Johnston will remain in his role as Executive Chairman during which time the Board will search for an appropriate CEO to take leadership of the Merged Group.

Current KIN Directors	Role in KIN	Role in Merged Group
Mr. Robert Rowan Johnston	Executive Chairman	Executive Chairman
Mr. Giuseppe (Joe) Paolo Graziano	Non-Executive Director	Non-Executive Director
Ms. Hansjoerg Plaggemars	Non-Executive Director	Non-Executive Director
Mr. Nicholas Anderson	Executive Director	Non-Executive Director

Source: SID announced 15 April 2024

## Performance Rights

Under the terms of the Scheme, it is a condition that the holders of the PNX performance rights (**‘PNX Rights’**) have either exercised their performance rights in accordance with their terms, or entered into a cancellation deed with PNX and KIN to provide for the cancellation of their rights.

## Capital structure following the Acquisition

The capital structure of the Merged Group should the Scheme be implemented, is set out in the table below.

	Non-Delphi Shareholders	Delphi Group	PNX shareholders (excl. the Delphi Group)	Total
KIN shares on issue prior to the Acquisition	690,757,288	487,393,260	-	1,178,150,548
<b>% holdings prior to the Acquisition</b>	<b>58.63%</b>	<b>41.37%</b>	<b>0.00%</b>	<b>100.00%</b>
KIN shares issued under the SID	-	207,738,722	251,508,567	459,247,289
<b>%holding of shares issued under the SID</b>	<b>0.00%</b>	<b>45.23%</b>	<b>54.77%</b>	<b>100.00%</b>
KIN shares on issue following the Acquisition	690,757,288	695,131,982	251,508,567	1,637,397,837
<b>%holdings following the Acquisition</b>	<b>42.19%</b>	<b>42.45%</b>	<b>15.36%</b>	<b>100.00%</b>

Source: Notice of Meeting, BDO analysis

## 5. Profile of KIN

### 5.1 Overview

KIN is an Australian- gold and base metals exploration company with projects located in the Leonora mining district, 250 kilometres ('km') northwest of Kalgoorlie in Western Australia ('WA'). The current directors and key management of KIN are:

- Mr Robert Rowan Johnston - Executive Chairman;
- Mr Nicholas Anderson - Executive Director;
- Mr Giuseppe (Joe) Paolo Graziano - Non-Executive Director;
- Mr Hansjoerg Plaggemars - Non-Executive Director;
- Mr Stephen Jones - Company Secretary and Chief Financial Officer; and
- Ms Leah Moore - Exploration Manager.

### 5.2 Projects

The following section provides a brief outline of the Company's projects. Further information on the Company's projects can be found in the Independent Technical Assessment and Valuation Report ('ITAVR') included in Appendix 4 of our Report.

#### 5.2.1. 100% interest in the Cardinia Gold Project

The Cardinia Gold Project ('Cardinia Gold') is the Company's flagship resource development project. There are two main project areas for Cardinia Gold, being Mertondale, and Cardinia East. Located within the Leonora mining district, Cardinia Gold is within close proximity to civil and mining infrastructure, which includes an existing network of roads, gas pipelines, railway, communication infrastructure, and airstrips having regular services to Perth. Additionally, within 60 km of Cardinia Gold are three gold processing plants having a combined capacity of 9.0 million tonnes per annum. The processing plants service existing projects being Sons of Gwalia, Mt Morgans, and Kings of the Hills.

As detailed in its ASX announcement dated 3 April 2024, the Company recorded a JORC compliant Mineral Resource Estimate ('MRE') of 932 thousand troy ounces ('koz') of gold. The higher-grade mineral resources exist within Cardinia East, which totals 10.4 Mt at 1.42 g/t Au, for 475 koz. Although Cardinia Gold is principally a gold resource, the Cardinia East area also demonstrates base metal potential. As announced on 3 April 2024, drilling activity at Albus has indicated presence of zinc, copper, lead, silver and gold. According to the Company's March 2024 quarterly activities report, the Company has commenced a five-hole diamond drilling program totalling 2,498.8m. Three of the holes targeted the mineralisation at Albus, whilst the remaining two holes (totalling ~600m) targeted gold prospects at Cardinia Hill and Helens.

#### 5.2.2. 100% interest in the Iron King Project

The Iron King Project is located 45 km northwest of Leonora, within proximity of the King of the Hills Project ('the KOH Project'), owned by Red 5 Limited (recently merged with Silver Lake Resources Limited). Iron King has a similar geological setting to the KOH Project with gold mineralisation being associated with a granodiorite intrusion. As at 30 June 2023, the Company completed nine holes for a total of 822 m of RC drilling targeting the Iron King structure. Drilling results confirmed the presence of primary gold mineralisation located beneath previous AC drilling. The Company also completed nine holes for an

advance of 1,031 m of RC drilling at Axford, which is located within the north-eastern sector of the Iron King project area.

### **5.2.3. 100% interest in the Desdemona Project**

The Desdemona Project historically consisted of two joint ventures ('JV') during 2022 and 2023, being the Desdemona South Joint Venture ('DSJV') and Desdemona North JV ('DNJV').

The DSJV was previously a joint venture between Genesis Minerals Limited ('Genesis') and KIN. In October 2022, Genesis provided notification to KIN that it had withdrawn from the DSJV. Under the terms of the JV, Genesis had the right to earn an initial 60% interest and up to 80% interest under certain conditions. Prior to the withdrawal, Genesis had met the minimum exploration expenditure requirement of \$250,000. Following the withdrawal, KIN held 100% interest in the Desdemona South Project tenements.

The DNJV was previously a joint venture between Yilgarn Exploration Ventures Pty Ltd ('Yilgarn'), which is 100% owned by Sensore Limited. In July 2023, Yilgarn, provided notification to KIN that it had not wished to proceed with the earn-in to the DNJV. Under the terms of the JV, Yilgarn had the right to earn an initial 75% interest. Prior to the withdrawal, Yilgarn met the minimum exploration expenditure requirement of \$250,000. Following the withdrawal, KIN held 100% interest in the Desdemona North Project tenements.

### **5.2.4. Other regional properties**

KIN owns numerous regional properties located east and west of Cardinia Gold, on which the Company has been advancing over the last five to six years. The regional exploration plan, which is inclusive of the Iron King Project, Murrin Project, and Desdemona Project, aims to assess the mineralisation style and gold grade to determine any opportunities with the potential to exist as a stand-alone project or as a satellite feed to nearby mining and processing operations. Recent exploration activities have been conducted at two projects being Iron King Project (as detailed above) and the Company's Murrin Project.

## **5.3 Recent Corporate Events**

### **Sale of gold deposits and associated buildings and licenses**

The Company announced on 9 February 2024 that it had completed an Asset Sale Agreement with Genesis ('the ASA' or 'Genesis ASA') in relation to the sale of the Bruno, Lewis, Kyte, and Raeside gold deposits, and associated buildings and licenses. Prior to the ASA, the Bruno, Lewis, Kyte, and Raeside gold deposits formed part of Cardinia Gold, which collectively contain Mineral Resources totalling 610 koz.

The ASA was first announced by the Company on 14 December 2023 and completed on 8 February 2024. Upon completion, KIN received \$15 million in cash and 21,917,532 ordinary fully paid ordinary shares in Genesis. Prior to the transaction completing, KIN held 16,115,805 shares in Genesis.

As at 9 February 2024, KIN held 38,033,337 shares in Genesis, amounting to 3.4% of Genesis' share capital.

### **Sale of Genesis Shares**

In its December 2023 half year report, the Company disclosed that on 18 December 2023 it had sold 1,159,000 Genesis shares and received \$2,005,070 in cash proceeds. As at 31 December 2023, the Company held 16,115,805 shares in Genesis.

## Sale of shares in Dacian Gold Limited

The Company announced on 17 October 2023 that it had accepted an offer by Genesis to acquire the Company's 7.34% interest in Dacian Gold Limited ('Dacian'), totalling 89,275,480 Dacian shares. In the same announcement, the Company had also noted that Deutsche Balton Group (a related party to Delphi and included within the Delphi Group), a substantial shareholder of KIN, had also accepted an offer by Genesis to acquire Deutsche Balton Group's 3.22% interest in Dacian.

KIN received a consideration of \$0.235 per Dacian share, which equated to a total consideration of \$20,979,738 for KIN's direct holding of 7.34% in Dacian. The offer price represented a profit of \$13,286,547 from the initial acquisition of the Dacian shares made approximately 12 months prior to the sale.

## Resignation of Andrew Munkton as Managing Director

On 10 July 2023, the Company announced the resignation of Andrew Munkton as the Company's Managing Director, which was effective on 31 July 2023. Andrew Munkton is a trained geologist who held senior management roles in both ASX-listed companies and gold operations.

## Yilgarn Withdrawal from Desdemona North Joint Venture

As outlined in Section 5.2.3, the Company announced on 31 July 2023 that it had received a withdrawal notice from Yilgarn in relation to the Desdemona North JV. Following Yilgarn's withdrawal, KIN holds 100% interest in the Desdemona North JV tenements.



## 5.4 Historical Statement of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-23 \$	Audited as at 30-Jun-23 \$	Audited as at 30-Jun-22 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2,804,614	4,468,196	3,646,298
Trade and other receivables	24,557	29,904	67,586
Other current assets	130,711	72,657	49,882
Assets held for sale	313,190	-	-
Financial assets	28,847,291	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>32,120,363</b>	<b>4,570,757</b>	<b>3,763,766</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	-	7,142,038	-
Property, plant and equipment	321,708	10,049,528	10,170,624
<b>TOTAL NON-CURRENT ASSETS</b>	<b>321,708</b>	<b>17,191,566</b>	<b>10,170,624</b>
<b>TOTAL ASSETS</b>	<b>32,442,071</b>	<b>21,762,323</b>	<b>13,934,390</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	280,766	603,071	596,590
Liabilities directly associated with assets classified as held for sale	1,450,000	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,730,766</b>	<b>603,071</b>	<b>596,590</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	1,450,000	2,900,000	2,900,000
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,450,000</b>	<b>2,900,000</b>	<b>2,900,000</b>
<b>TOTAL LIABILITIES</b>	<b>3,180,766</b>	<b>3,503,071</b>	<b>3,496,590</b>
<b>NET ASSETS</b>	<b>29,261,305</b>	<b>18,259,252</b>	<b>10,437,800</b>
<b>EQUITY</b>			
Share capital	116,031,688	116,031,688	95,694,551
Reserves	15,059,400	(1,537,826)	2,030,571
Accumulated losses	(101,829,783)	(96,234,610)	(87,287,322)
<b>TOTAL EQUITY</b>	<b>29,261,305</b>	<b>18,259,252</b>	<b>10,437,800</b>

Source: KIN's financial statements for the half-year ended 31 December 2023, and the full years ended 30 June 2023 and 30 June 2022

### Commentary on Historical Statement of Financial Position

- Cash and cash equivalents decreased from \$4.5 million at 30 June 2023 to \$2.8 million at 31 December 2023. The decrease in cash position across the half-year period is predominantly due to \$2.0 million in payments for exploration and evaluation, and \$1.7 million in payments for staff, administration and corporate costs. The exploration and evaluation expenditure was largely incurred at Cardinia Gold.
- Assets held for sale were recorded at \$0.3 million as at 31 December 2023. Assets held for sale relate to the mineral tenements and licences subject to the ASA entered into with Genesis, which was first announced on 14 December 2023 and subsequently completed on 8 February 2024.
- Other current assets across the assessed period relate to prepayments made by the Company, which increased from \$72,657 at 30 June 2023 to \$130,711 at 31 December 2023.

- Financial assets recorded at 31 December 2023 and 30 June 2023 relate to the Company's holdings in the publicly listed companies, Dacian and Genesis. For the financial year ended 30 June 2023 ('FY23'), financial assets (recorded as non-current) were purchased in cash for \$10.7 million and subsequently marked to market to \$7.1 million at 30 June 2023. Movements in the current and non-current portion of financial assets primarily relate to the sale of Dacian shares, and trading of Genesis shares in relation to the recent corporate activities discussed in the section prior. From 30 June 2023 to 31 December 2023, the Company recorded a fair value gain for financial assets totalling \$23.7 million.
- Property, plant and equipment ('PP&E') balances relate to Cardinia Gold. The PP&E balance decreased from \$10.0 million at 30 June 2023 to \$0.3 million at 31 December 2023. The decrease was attributed to an asset impairment charge of \$9.4 million and subsequent disposal of the Genesis ASA assets. We comment on the impairment expenses recognised on the statement of profit and loss for the period ended 31 December 2023 in the following section. The PP&E balances across the period is set out in the table below:

Property, plant and equipment	Reviewed as at 31-Dec-23 \$	Audited as at 30-Jun-23 \$	Audited as at 30-Jun22 \$
Freehold land and buildings	107,340	2,819,001	2,854,951
Assets in construction	-	6,892,144	6,892,144
Plant and equipment	85,397	195,082	244,403
Motor vehicles	128,971	143,301	179,126
<b>Total property, plant and equipment</b>	<b>321,708</b>	<b>10,049,528</b>	<b>10,170,624</b>

Source: KIN's financial statements for the half-year ended 31 December 2023, and for the full years ended 30 June 2023 and 30 June 2022

- Liabilities directly associated with assets classified as held for sale relate to the restoration and rehabilitation costs associated with assets sold under the Genesis ASA. The restoration and rehabilitation costs for the ASA assets total \$1.5 million, which was reclassified from Provisions (non-current liability) at 30 June 2023, to the current liability (associated with assets held for sale) account.
- The non-current provisions recorded over the period relates to the restoration and rehabilitation costs associated with historical exploration and mining activities. Non-current provisions decreased from \$2.90 million, recorded at 30 June 2023, to \$1.45 million at 31 December 2023 driven by the disposal of rehabilitation liabilities for assets under the Genesis ASA.

## 5.5 Historical Statement of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-23 \$	Audited for the year ended 30-Jun-23 \$	Audited for the year ended 30-Jun-22 \$
<b>Continuing operations</b>			
Interest income	47,886	81,226	7,714
Other income	-	65,042	-
Gain on sale of assets	-	-	450
Depreciation and amortisation expense	(47,056)	(137,335)	(182,400)
Administration expense	(389,620)	(842,942)	(556,507)
Consultant expense	(187,800)	(119,490)	(125,200)
Employee expense	(703,806)	(967,285)	(804,063)
Finance cost	-	(17,162)	-
Occupancy expense	(26,348)	(62,086)	(67,557)
Travel expenses	(38,330)	(14,948)	(12,493)
Impairment of plant and equipment	(9,367,574)	-	-
Provision for rehabilitation	-	-	(1,400,000)
Exploration and evaluation expense	(1,995,622)	(6,932,308)	(8,207,930)
<b>Loss before income tax</b>	<b>(12,708,270)</b>	<b>(8,947,288)</b>	<b>(11,347,986)</b>
Income tax benefit	7,113,097	-	-
<b>Loss after tax</b>	<b>(5,595,173)</b>	<b>(8,947,288)</b>	<b>(11,347,986)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Other comprehensive loss	-	(3,568,397)	-
Gains/(losses) on the revaluation of equity instruments at fair value through other comprehensive income	23,710,323	-	-
Income tax expense	(7,113,097)	-	-
<b>Total comprehensive loss for the year, net of tax</b>	<b>11,002,053</b>	<b>(12,515,685)</b>	<b>(11,347,986)</b>

Source: KIN's financial statements for the half-year ended 31 December 2023, and full years ended 30 June 2023 and 30 June 2022

### Commentary on Historical Statement of Profit or Loss and Other Comprehensive Income

- In the half-year ended 31 December 2023 ('HY24'), the Company recorded an impairment charge of \$9.4 million to PP&E in relation Cardinia Gold. \$3.7 million of the impairment charge was related to assets sold under the Genesis ASA. The remaining impairment of \$5.7 million was related to Cardinia Gold assets unrelated to the ASA.
- In HY24, the Company recorded an income tax benefit, which was offset by the income tax expense of \$7.1 million in relation to the revaluation of equity instruments. The income tax expense of \$7.1 million was calculated based on a pre-tax gain of \$23.7 million and a tax rate of 30%.
- Other comprehensive loss recognised for FY23 totalled \$3.6 million, relating to the mark to market of financial assets purchased within FY23.
- Other comprehensive income recognised in HY24 totalled \$23.7 million, relating the fair value gain in financial assets.

## 5.6 Capital structure

The share structure of KIN as at 17 May 2024 is outlined below:

	Number
Total ordinary shares on issue	1,178,150,548
Top 20 shareholders	837,101,663
Top 20 shareholders - % of shares on issue	71.05%

Source: KIN's share registry information as at 17 May 2024

The range of shares held in KIN as at 17 May 2024 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	189	12,172	0.00%
1,001 - 5,000	163	573,191	0.05%
5,001 - 10,000	311	2,573,708	0.22%
10,001 - 100,000	1,127	46,524,550	3.95%
100,001 - and over	559	1,128,466,927	95.78%
<b>TOTAL</b>	<b>2,349</b>	<b>1,178,150,548</b>	<b>100.00%</b>

Source: KIN's share registry information as at 17 May 2024

The ordinary shares held by the most significant shareholders as at 17 May 2024 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Delphi Unternehmensberatung Aktiengesellschaft*	274,909,856	23.33%
Deutsche Balaton Aktiengesellschaft*	178,189,478	15.12%
St Barbara Limited	158,125,983	13.42%
Sparta Ag*	32,678,255	2.77%
<b>Subtotal</b>	<b>643,903,572</b>	<b>54.65%</b>
Others	534,246,976	45.35%
<b>Total ordinary shares on issue</b>	<b>1,178,150,548</b>	<b>100.00%</b>

\*Constitutes the Delphi Group with a combined holding of 487,393,260 shares. The remaining 1,615,671 shares are held by other related associates of Delphi not included in the top shareholders list above.

Source: KIN's share registry information as at 17 May 2024

## 6. Profile of PNX

### 6.1 Overview

PNX is an Australian gold, uranium, and base metals exploration company with projects located in the Northern Territory ('NT'). PNX was incorporated in 2007 and was known as Phoenix Copper Limited until 2014. PNX is headquartered in Rose Park, South Australia. The current directors of PNX are:

- Mr Graham Ascough - Executive Chairman;
- Mr Robert Johnston - Non-Executive Director;
- Mr Hansjoerg Plaggemars - Non-Executive Director;
- Mr Hans-Jorg Schmidt - Non-Executive Director; and
- Mr James Fox - Technical Director.

### 6.2 Projects

The following section provides a brief outline of PNX's projects. Further information on PNX's projects can be found in the ITAVR included in Appendix 4 of our Report.

#### 6.2.1. 100% Interest in the Hayes Creek Project

PNX's flagship Hayes Creek Project ('Hayes Creek') is located in the Pine Creek region of the NT, situated approximately 170 km south of Darwin. Notable projects in this region include exploration at the Mt Bonnie and Iron Blow deposits, which collectively contain 237.7 koz of gold, 16.2 Moz of silver and 177 kt of zinc. As of the date of this report, Hayes Creek comprises 25 mineral leases. Current works on Hayes Creek includes PNX investigating the sequential development of both Hayes Creek and the Fountain Head Project (detailed below), through a shared processing facility.

#### 6.2.2. 100% Interest in the Fountain Head Gold Project

The Fountain Head Project ('Fountain Head') is located in the Pine Creek Region. In February 2023, PNX was granted environmental approval under the NT Environmental Protection Act 2019. As of the date of this report, PNX is awaiting approval of its Mine Management Plan ('MMP') from the Northern Territory Department of Industry, Tourism and Trade ('DITT'). Ongoing works also include metallurgical test work, specifically targeting improved gold recoveries for an integrated plant design for the joint development of Hayes Creek and Fountain Head.

After approval of the MMP, PNX may seek project financing and complete further works to arrive at an investment decision for sequential development of Fountain Head and Hayes Creek. As of our Report date, Fountain Head hosts a mineral resource estimate of 157 koz of gold, and consists of four granted mineral leases being:

- ML31124;
- MLN1020;
- MLN4; and
- MLN1034.

### 6.2.3. 100% Interest in the Mt Porter Gold Project

The Mt Porter Gold Project ('Mt Porter') is located approximately 50 km southeast of PNX's Fountain Head Project. As at the date of this report, Mt Porter hosts a mineral resource estimate of 0.68 Mt at 2.2 g/t gold for 48 koz of gold with approximately 84% in the indicated category.

### 6.2.4. 100% Interest in the Glencoe Project

The Glencoe Project ('Glencoe') is located approximately 3 km north of Fountain Head. PNX acquired Glencoe in April 2021, and immediately commenced RC drilling to test for near-surface extensions of known gold mineralisation. Early-stage drilling at Glencoe has generated positive gold assay results, where PNX has extended the Central Gold Zone to the east, demonstrating the continuity of gold deposits throughout the zone. As at the date of this report, Glencoe hosts a mineral resource estimate of 2.1 Mt at 1.2g/t gold for 79koz of gold.

### 6.2.5. 90% Interest in the Thunderball Uranium Project

In November 2023, PNX received rights to the Thunderball Uranium Project and nearby uranium prospects ('Thunderball') after a 10-year farm-in agreement with Thundelarra Exploration Ltd ('Thundelarra') and Oz Uranium Pty Ltd ('Oz Uranium') expired. Thunderball and the nearby uranium tenures are located in the Pine Creek Region, adjacent to PNX's Hayes Creek and Fountain Head Projects, noted by the company as one of the world's largest and richest uranium provinces, comprising uranium fields such as the Alligator River, Rum Jungle, and South Alligator Valley.

Significant uranium exploration was undertaken at Thunderball between 2008 and 2011, including detailed geophysical analysis and mapping, as well as surface sampling and drilling, which discovered numerous uranium prospects. A review of historic work completed in 2014 identified eight drillholes that had not been released previously, or included in the historic Thunderball Mineral Resource.

In February 2024, PNX undertook a review of the reports from 2014, identifying near-surface targets demonstrating potential for high-grade uranium domains and subsequently completed a gap analysis to guide drilling and identify future uranium targets within the region.

### 6.2.6. Other exploration properties

PNX also holds title to numerous mineral exploration licences as granted by the NT Government. The licences are organised into the following projects: Burnside, Chessman, and Rocklands, several of which are licences under farm-in joint ventures with NT Mining Operations Pty Ltd, a wholly owned subsidiary of Agnico Eagle Mines Limited.

## 6.3 Recent Corporate Events

### Silver Streaming Conversion

On 26 April 2024, PNX announced the issue of 474,590,036 fully paid ordinary PNX shares ('Silver Streaming Shares'). The Silver Streaming Shares were issued following PNX's termination of certain rights and obligations relating to two agreements entered into in June 2016 (collectively 'the Silver Streaming Agreements'), being:

- The silver streaming and royalty agreement between PNX and Potezna Gromadka Limited; and
- The silver streaming and royalty agreement between PNX and Societe Civile ESA.

The Silver Streaming Agreements involved PNX making a forward sale of silver to Potezna Gromadka Limited and Societe Civile ESA (collectively, ‘the Investors’) to fund the pre-feasibility study of Hayes Creek, and the future payment of a net smelter return royalty by PNX to the Investors. Specific terms of the Silver Streaming Agreements are detailed within PNX’s ASX announcement of the agreements made on 8 June 2016.

## Acquisition of the Mt Porter Gold Project

On 12 April 2024, PNX announced it had completed the acquisition of the Mt Porter Gold Project (‘Mt Porter Acquisition’), following an agreement reached with the vendor, Ausgold Trading Pty Ltd (‘Ausgold’), and the existing royalty holders of Mt Porter (‘the Royalty Holders’).

The Mt Porter Acquisition was initially announced in September 2022, under a purchase agreement in which PNX was to acquire 100% interest in ML23839 for consideration comprising the following:

- Cash consideration comprising \$250,000 to be paid at completion of the Purchase Agreement;
- Share consideration comprising of 200 million fully paid ordinary shares in PNX (with a deemed value of \$0.8 million based on a PNX share price of 0.04 cents) (‘Completion Shares’); and
- Performance-based payments (‘Performance Payments’), comprising of
  - \$1.0 million in cash or PNX shares, when a MRE for Mt Porter of more than 100 koz gold is estimated using a 1 g/t Au cut-off, of which at least 50 koz gold reports to the Indicated category under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (‘JORC’); and
  - \$1.0 million in cash or PNX shares, on the production of 10 koz of gold recovered from Mt Porter.

Upon re-negotiation of the purchase agreement, PNX agreed to complete the Mt Porter Acquisition without any future contingent payments (being the Performance Payments) to Ausgold, and without issue of the Completion Shares.

PNX has issued 115 million fully paid ordinary shares in PNX to the Royalty Holders, so as to discharge any outstanding debt owing by Ausgold and facilitate the removal of caveats held by those Royalty Holders.

## Sale of the Moline Exploration Project

Also on 12 April 2024, PNX announced that it had accelerated the sale of the Moline Exploration Project (‘Moline’) to Sovereign Metallurgical Pty Ltd (‘Sovereign’), a subsidiary of Ausgold. The sale of Moline was re-negotiated with Sovereign as part of an agreement with Ausgold to accelerate the Mt Porter Acquisition. Under the new agreement as announced on 12 April 2024, Sovereign’s residual payment obligation to acquire Moline from PNX was reduced by \$510,000.

Moline comprises the exploration tenements being ML24173, MLN1059, MLN41, and EL28616, which are located 65 km east of Fountain Head and Hayes Creek. The sale of Moline was initially announced on 1 March 2022, under an agreement by which:

- Ausgold, a related party of Sovereign, is to waive PNX’s final payment of \$700,000 for the acquisition of the Glencoe Project;
- PNX is granted a first right of refusal to toll treat any gold and silver mineralisation from Moline at reasonable commercial rates through the proposed Fountain Head and Hayes Creek process plant;
- PNX retains a Net Smelter Return Royalty of 1% over gold and silver and 2% over any other metals produced from Moline; and

- PNx is to receive, at its election, either \$1.5 million in cash or \$2.25 million in new fully paid ordinary shares of up to a further \$2.25 million under a proposed listing transaction.

On 14 April 2023, PNx finalised the Moline sale by accepting the \$1.5 million cash consideration. Additional to the cash consideration, Sovereign is to pay PNx an additional \$300,000 in cash for the refund of Moline environmental bond. In relation to the \$1.5 million cash consideration, Sovereign had agreed to pay PNx the \$1.5 million in cash in four instalments commencing 15 April 2023. However, this was later renegotiated, with the total cash consideration reduced by \$510,000 in accordance with the announcement made on 12 April 2024.

As at 30 April 2024, the remaining consideration payable by Sovereign to PNx is \$0.45 million, of which \$0.14 million relate to the cash consideration component with the remaining \$0.31 million relating to the refund of environmental bonds.

## 6.4 Historical Statement of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-23 \$	Audited as at 30-Jun-23 \$	Audited as at 30-Jun-22 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	1,223,579	2,724,552	3,701,939
Trade and other receivables	98,035	103,277	37,589
Prepayments and deposits	518,970	473,801	184,004
Other receivables - Moline project divestment	1,060,624	1,560,624	-
Financial assets at fair value through other comprehensive income	90,000	156,000	270,000
<b>TOTAL CURRENT ASSETS</b>	<b>2,991,208</b>	<b>5,018,254</b>	<b>4,193,532</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	-	-	1,810,624
Right-of-use assets	185,095	107,800	193,444
Prepayments and deposits	784,055	784,055	784,055
Property, plant and equipment	8,662	10,612	12,055
Exploration and evaluation expenditure	24,765,877	23,565,704	21,519,844
<b>TOTAL NON-CURRENT ASSETS</b>	<b>25,743,689</b>	<b>24,468,171</b>	<b>24,320,022</b>
<b>TOTAL ASSETS</b>	<b>28,734,897</b>	<b>29,486,425</b>	<b>28,513,554</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	208,494	322,763	568,151
Lease liabilities	77,120	40,273	90,152
Provisions	229,912	215,778	203,161
<b>TOTAL CURRENT LIABILITIES</b>	<b>515,526</b>	<b>578,814</b>	<b>861,464</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	125,161	84,175	115,709
Financial liabilities	2,400,000	2,400,000	2,400,000
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,525,161</b>	<b>2,484,175</b>	<b>2,515,709</b>
<b>TOTAL LIABILITIES</b>	<b>3,040,687</b>	<b>3,062,989</b>	<b>3,377,173</b>
<b>NET ASSETS</b>	<b>25,694,210</b>	<b>26,423,436</b>	<b>25,136,381</b>
<b>EQUITY</b>			
Issued capital	60,176,998	60,176,998	57,458,856
Reserves	417,522	446,956	413,316



Statement of Financial Position	Reviewed as at 31-Dec-23 \$	Audited as at 30-Jun-23 \$	Audited as at 30-Jun-22 \$
Accumulated losses	(34,900,310)	(34,200,518)	(32,735,791)
<b>TOTAL EQUITY</b>	<b>25,694,210</b>	<b>26,423,436</b>	<b>25,136,381</b>

Source: PNX's financial statements for the half-year ended 31 December 2023, and full years ended 30 June 2023 and 30 June 2022

## Commentary on Historical Statement of Financial Position

- Cash and cash equivalents decreased from \$3.7 million at 30 June 2022 to \$2.7 million at 30 June 2023. The decrease in cash across FY23 was predominantly attributed \$2.4 million in payments made for exploration and evaluation activities and \$1.2 million in payments made to suppliers and employees. Cash outflows within the year were partially offset by \$2.8 million in proceeds received from the issue of shares.
- Cash and cash equivalents decreased further, from \$2.7 million at 30 June 2023 to \$1.2 million at 31 December 2023. The decrease in cash position across the half year was predominantly due to \$1.1 million in payments made for exploration activities, and \$0.8 million in payments made to suppliers and employees. Cash outflows were partially offset by \$0.5 million in proceeds received from the sale of tenements under Moline.
- The current portion for prepayments and deposits increased from \$0.47 million at 30 June 2023 to \$0.52 million at 31 December 2023. The increase across the half year was predominantly due to increases in the environmental deposits (payable to the NT Government) and increases in prepayments. The non-current portion of prepayments and deposits of \$0.78 million across the period relate to environmental bonds held with the DITT in relation to PNX mineral leases held under Fountain Head.
- Other receivables across the period relate to PNX's divestment of Moline. Other receivables decreased from \$1.56 million at 30 June 2023 to \$1.06 million at 31 December 2023. The receivables balance at 31 December 2023 comprised a cash consideration component of \$0.75 million and bonds component of \$0.31 million, which relate to an exploration bond and care and maintenance bond. We note the non-current portion of trade and other receivables of \$1.8 million as at 30 June 2022 related to receivables pursuant to PNX's sale of Moline. The receivables relating to the sale of Moline were subsequently classified as a current asset as at 30 June 2023 and 31 December 2023.
- Financial assets at fair value through comprehensive income ('FVOCI') relates to PNX's investment in Sunstone Metals Limited ('Sunstone'). The fair value of PNX's investment in Sunstone decreased from \$156,000 at 30 June 2023 to \$90,000 at 31 December 2023, with \$66,000 recognised as a fair value loss.
- Provisions across the assessed period relate to annual and long-service leave liabilities. Provisions increased from \$215,778 at 30 June 2023 to \$229,912 at 31 December 2023.
- Financial liabilities of \$2.4 million across the assessed period relate to receipts under PNX's Silver Streaming Agreement, which we note was subsequently settled through the issue of the Silver Streaming Shares.

## 6.5 Historical Statement of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-23	Audited for the year ended 30-Jun-23	Audited for the year ended 30-Jun-22
	\$	\$	\$
Revenue	40,097	-	-
Other income	42,892	74,088	109,329
Gain on sale of exploration assets	-	-	534,545
<b>Gross Profit</b>	<b>82,989</b>	<b>74,088</b>	<b>643,874</b>
Depreciation and amortisation expense	(45,407)	(90,385)	(78,455)
Directors' fees	(108,689)	(225,568)	(235,000)
Employee benefits	(183,529)	(328,375)	(131,373)
Equity-based remuneration	(67,339)	(155,880)	(142,544)
Exploration and evaluation expense	(107,246)	(72,031)	-
Finance costs	(6,229)	-	-
Professional fees	(176,995)	(445,052)	(625,800)
Other expenses	(118,120)	(229,764)	(194,726)
<b>Loss before income tax</b>	<b>(730,565)</b>	<b>(1,472,967)</b>	<b>(764,024)</b>
Income tax expense	-	-	-
<b>Loss after tax</b>	<b>(730,565)</b>	<b>(1,472,967)</b>	<b>(764,024)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gains/(losses) on the revaluation of financial assets at fair value through other comprehensive income	(66,000)	(114,000)	759,321
<b>Total comprehensive loss for the year, net of tax</b>	<b>(796,565)</b>	<b>(1,586,967)</b>	<b>(4,703)</b>

Source: PNX's financial statements for the half-year ended 31 December 2023, and full years ended 30 June 2023 and 30 June 2022

### Commentary on Historical Statement of Profit or Loss and Other Comprehensive Income

- In HY24, PNX recorded Revenue of \$40,097, which related to a six-month services agreement signed with Geopacific Resources Limited.
- In FY23, other income was recorded at \$74,088, down from \$109,329 recorded in FY22. In FY22 other income predominantly related to the receipt of an exclusivity fee, which totalled \$100,000. Whilst in FY23, other income solely related to interest income. The \$42,892 in other income recorded for HY24, was predominantly reflected interest income.
- The gain or losses on the revaluation of financial assets at FVOCI over the period relate to PNX's investment in Sunstone. In FY23 and HY24, PNX recorded losses on the revaluation of financial assets at FVOCI totalling \$114,000 and \$66,000, respectively.
- In FY22, PNX disposed of 6,892,013 shares in Sunstone for \$677,434 net of costs. An adjustment of \$579,321 was transferred to retained earnings. In the same year, PNX's recorded a gain on the revaluation of PNX's remaining position of 6 million Sunstone shares at fair value. In FY22, the \$759,321 gain on the revaluation financial assets at FVOCI relates to the \$579,321 adjustment from the disposal of Sunstone shares and the \$180,000 revaluation of PNX's remaining investments in Sunstone.

## 6.6 Capital structure

The share structure of PNX as at 2 May 2024 is outlined below:

	Number
Total ordinary shares on issue	5,970,214,755
Top 20 shareholders	4,707,562,851
Top 20 shareholders - % of shares on issue	78.85%

Source: PNX's share registry information as at 2 May 2024

The range of shares held in PNX as at 2 May 2024 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	67	7,123	0.00%
1,001 - 5,000	37	131,682	0.00%
5,001 - 10,000	42	363,539	0.01%
10,001 - 100,000	429	24,850,058	0.42%
100,001 - and over	984	5,944,862,353	99.58%
<b>TOTAL</b>	<b>1,559</b>	<b>5,970,214,755</b>	<b>100.00%</b>

Source: PNX's share registry information as at 2 May 2024

The ordinary shares held by the most significant shareholders as at 2 May 2024 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Delphi Unternehmensberatung Aktiengesellschaft*	2,360,603,389	39.54%
BNP Paribas Nominees Pty Ltd	366,572,831	6.14%
Deutsche Balaton Aktiengesellschaft*	340,000,000	5.69%
Sochrastem	298,025,897	4.99%
Robert Leon	237,295,018	3.97%
SC Esa	237,295,018	3.97%
<b>Subtotal</b>	<b>3,839,792,153</b>	<b>64.32%</b>
Others	2,130,422,602	35.68%
<b>Total ordinary shares on Issue</b>	<b>5,970,214,755</b>	<b>100.00%</b>

\*Constitutes the Delphi Group with a combined holding of 2,700,603,389 shares.

Source: PNX's share registry information as at 2 May 2024

The PNX Rights on issue as at 15 April 2024 are detailed below:

PNX Rights	Expiry Date	No. of Rights
Tranche 1 PNX Rights	20-Dec-25	21,250,000
Tranche 2 PNX Rights	20-Dec-25	21,250,000
Tranche 3 PNX Rights	20-Dec-25	21,250,000
Tranche 4 PNX Rights	20-Dec-25	21,250,000
Tranche 5 PNX Rights	No expiry	800,000
<b>Total number of PNX Rights</b>		<b>85,800,000</b>

Source: PNX management, SID announced 15 April 2024

The terms of the PNX Rights on issue at 15 April 2024 are detailed in the table below:

Tranche	Vesting Conditions
1	Tranche 1 of the PNX Rights will vest based on the PNX's twelve-month volume weighted average price ('VWAP') for a given financial year, exceeding 100% of twelve-month VWAP recorded for the financial year prior.
2	Tranche 2 of the PNX Rights will vest based on PNX increasing its gold MRE by more than 200,000 oz gold equivalent (reported in accordance with clause 50 of the JORC 2012 code), either through discovery, acquisition, or increasing its existing MRE.
3	Tranche 3 of the PNX Rights will vest based on PNX securing a project financing package, to fund the Fountain Head and/or Hayes Creek Project.
4	Tranche 4 of the PNX Rights will vest based on PNX securing all key requirements to enable the development decision to proceed with the construction of the Fountain Head and/or Hayes Creek Project, which includes securing a project financing package, permits and contracts.
5	Tranche 5 of the PNX Rights will vest based on PNX securing commitments to finance the full capital costs of the Hayes Creek Project, as estimated in the definitive feasibility study ('DFS') for the project. The commitments to finance the Hayes Creek capital cost must comprise at least 50% project financing, and be secured within a reasonable period as determined by the PNX Board, being at least 6 months after the completion of the DFS.

Source: PNX Management, SID announced 15 April 2024

We note that the PNX Rights will be cancelled in accordance with the cancellation deeds with the holders for cash consideration of \$169,338 payable to the holders.

## 7. Economic analysis

KIN and PNX are exposed to the risks and opportunities of the Australian market through their listings on the ASX and operations within Australia. As such, we have presented an economic analysis of Australia.

### 7.1 Australia

In its May 2024 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') made the decision to leave the cash rate target unchanged at 4.35%. Prior to the May meeting, the board of the RBA ('the RBA Board') had also held interest rates steady, following a 25-basis point increase made in November 2023. The decision to hold the cash rate steady at the May meeting was to facilitate inflation returning to the RBA's inflation target of 2-3% within a reasonable timeframe and ongoing moderate growth in employment. Elevated interest rates were intended to ease inflationary pressures and return inflation to its target rate within a reasonable timeframe. Recent data reviewed by the RBA Board on inflation, the labour market and economic activity, in addition to the revised set of forecasts, indicates that inflation remains high and easing more gradually than expected.

Subsequent to its peak in December 2022 at 7.8%, inflation continued to gradually decrease over the 2023 calendar year towards the RBA inflation target of 2-3%. The RBA outlined in the May 2024 statement that the consumer price index ('CPI') indicator grew by 3.6% over the year to 31 March 2024, down from 4.1% over the year to 31 December 2023, suggesting further progress in the decline in inflation. However, the RBA considers that in the near term, inflation is forecast to be higher than the target band because of the recent rise in domestic petrol prices and higher than expected services price inflation. The forecast for CPI inflation reveals it is expected to continue to decline to the target range in the second half of 2025, and to the midpoint in 2026.

According to the RBA, data from the March 2024 quarter indicated that growth in the Australian economy was lower than originally forecasted at the time of the February Monetary Policy Statement. Over the past year, the combination of high inflation, growth in tax payments, and higher interest rates has led to a decline in real household disposable income. At the same time, investments in dwellings have also declined, which reflects low building approvals, affordability concerns, and capacity constraints in new housing supply. On housing affordability, the RBA notes higher interest rates, elevated construction costs and construction delays have negatively weighed on buyer sentiment, reducing the demand for new buildings, particularly in the high-density residential sector. On new housing supply, the RBA highlights constraints in the latter stages of construction, where there is particular shortage in skilled labour. The high demand for skilled labour is exacerbated by elevated construction activity in the private non-residential and public sectors for which there is a significant pipeline of work.

Since the beginning of 2024, equity prices in Australia have increased to reach a record high, similarly experienced in the advanced economies of the United States and Japan, as a result of recent declines in bond yields. The rise in equity prices is likely indicative of growing market confidence in the potential for inflation to align with central bank targets with minimal adverse impact on future earnings.

Among other major economies around the world, the rebound from the COVID-19 pandemic waned throughout 2022 which contributed to a significant slowdown in the global economy. Like many advanced economies, high inflation and energy prices have weighed on demand in Australia. For 2024, it is anticipated that Gross Domestic Product growth in Australia's key trading partners will remain substantially below historical norms. In China, growth is expected to slow over the next two years as the post-pandemic rebound in services consumptions fades and the property sector remains weak.

Regarding the labour market, conditions continue to ease gradually although it remains tight. As growth in the economy is forecast below trend, employment is predicted to expand at a slower rate than the labour force and the unemployment rate is anticipated to gradually rise to around 4.40% in June 2025. Additionally, wage growth has also increased over the past year, but has peaked with indications it will moderate over the year ahead.

### Outlook

While there are encouraging signs that inflation is moderating, the economic outlook remains uncertain. To-date, medium-term inflation expectations have been consistent with the inflation target and the RBA Board emphasised the importance of this remaining the case. Services price inflation remains high, as observed overseas however it is expected to gradually decline as domestic inflationary pressures moderate and growth in labour and non-labour costs ease.

Conditions in the labour market are expected to further ease to align broadly with full employment conditions that can be sustained over time without contributing to inflationary pressures in the coming years. Nominal wage growth is expected to remain strong in the near term and then gradually decline in line with the labour market easing.

Economic growth in Australia is forecast to remain subdued reflecting a softer near-term outlook for household consumption and dwelling investment. Growth is expected to gradually increase from late 2024 as inflation declines and pressure on household income eases. However, the full impact of policy tightening on household consumption is uncertain and there remains a high level of uncertainty around the outlook for the Chinese economy and the implications of the conflicts in Ukraine and the Middle East.

Source: [www.rba.gov.au](http://www.rba.gov.au) Statement by Michele Bullock, Governor: Monetary Policy Decision dated 7 May 2024 and prior periods, and BDO analysis

## 8. Industry analysis

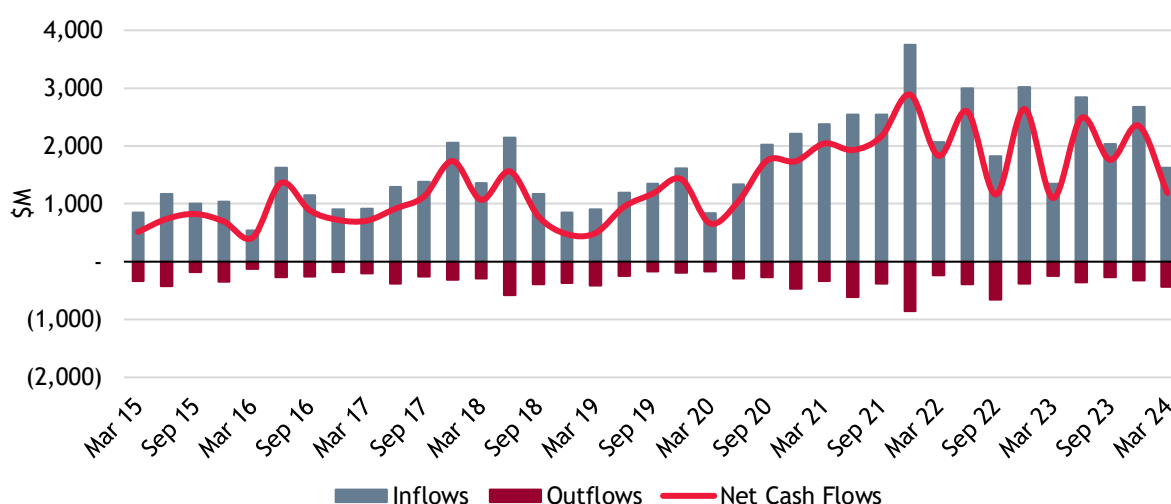
KIN and PNX are both ASX-listed exploration companies focused primarily on gold and base metals, with PNX having additional exposure to uranium through its interest in Thunderball. Therefore, we have presented an analysis of the exploration sector on the ASX as well as an overview of the gold and uranium mining industries on the basis that these form part of the considerations for our overall assessment.

### 8.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company’s cash flows, their financing facilities available and management’s expectation of future funding requirements. BDO’s report for the March quarter of 2024 suggests a slowdown in activity by explorers during a period of market stabilisation. However, despite lingering economic uncertainties, explorers were supported by strong commodity prices, particularly in the uranium sector, and the continued high demand for minerals essential to the global energy transition.

In the March 2024 quarter, financing cash inflows fell to \$1.62 billion, representing a 39% decrease to the \$2.68 billion of funds raised in the previous quarter. In addition, financing inflows averaged \$2.08 million per company, which is 29% lower than the two-year average of \$2.92 million (since March 2022). The decrease in financing inflows, coupled with a 34% increase in financing cash outflows, resulted in a 49% decrease in net financing cash flows from the December 2023 quarter. While we acknowledge the influence of seasonality on this trend, with the March quarter often being a quiet period for capital raises, interest rate increases and elevated inflation has contributed to a softening in capital markets, resulting in reduced funding availability, particularly for smaller explorers.

#### ASX Explorers' Financing Cash Flows (\$M)

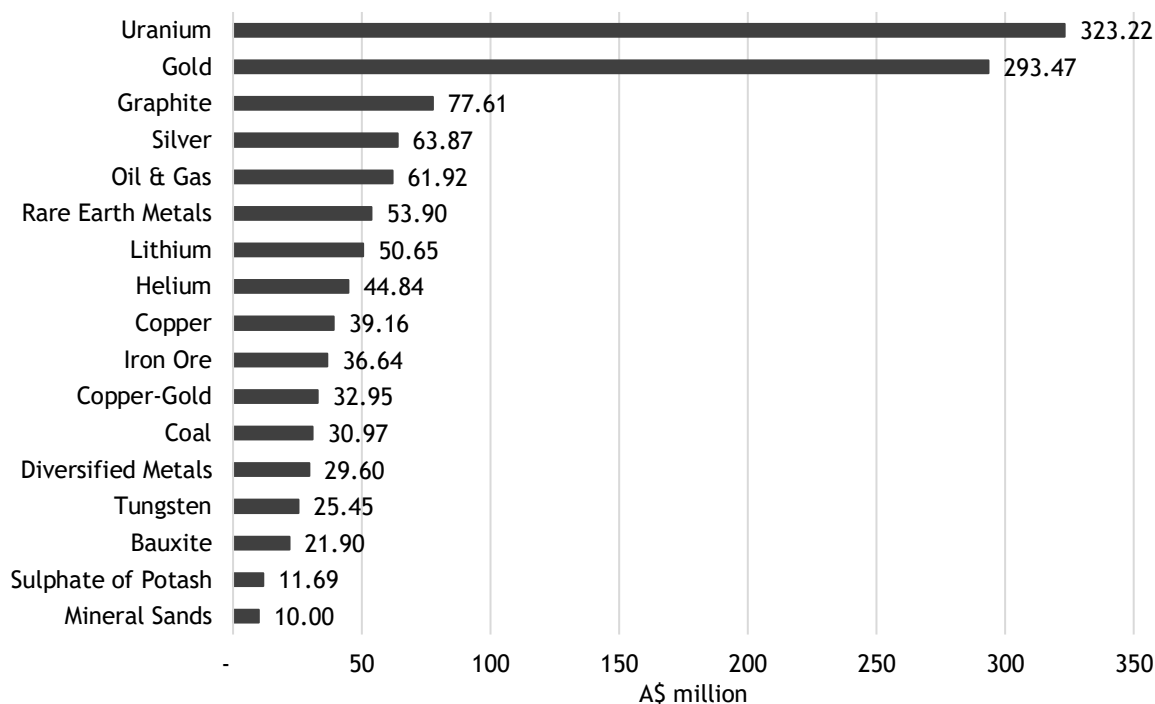


The number of companies which raised capital exceeding \$10 million (which we have termed ‘Fund Finders’) reduced in the March 2024 quarter with 38 companies raising \$1.21 billion compared to the 43 companies raising \$2.01 billion in the December 2023 quarter. On average, the Fund Finders of the March 2024 quarter raised \$31.8 million each and contributed to 74% of the total financing inflows in the March 2024 quarter.

Uranium explorers raised the most funds over the March 2024 quarter, with seven uranium companies accounting for 27% of funds raised during the quarter, raising a total of \$323.22 million. This marked a 50% increase from the previous quarter, which featured only two uranium companies. Uranium prices have doubled over the past twelve-month period, hitting a 16-year high of US\$106 per pound early in the quarter. The key factors driving this price shift were supply chain disruptions, sparked by geopolitical tensions with Russia, which is projected to hold 42% of the world's enrichment capacity by 2025, coupled with renewed interest, which indicates there are both demand and supply factors driving investment in uranium.

Gold, previously dominant since June 2022, was overtaken by lithium in late 2023. Despite falling behind uranium this quarter, gold remains popular, with the gold price hitting a record high of US\$2,230 in March, and accounting for 24% of the \$1.21 billion raised by Fund Finders. Graphite explorer Syrah highlighted graphite's importance in the advancement of battery technology during the quarter, securing the commodity a podium finish in the Fund Finder analysis. And interestingly, lithium fundraising dropped to \$50.65 million in the March 2024 quarter, reflecting a 93% decrease from the previous quarter's \$756.39 million.

### Financing Inflow by Commodity - Top 38 Explorers March Quarter 2024



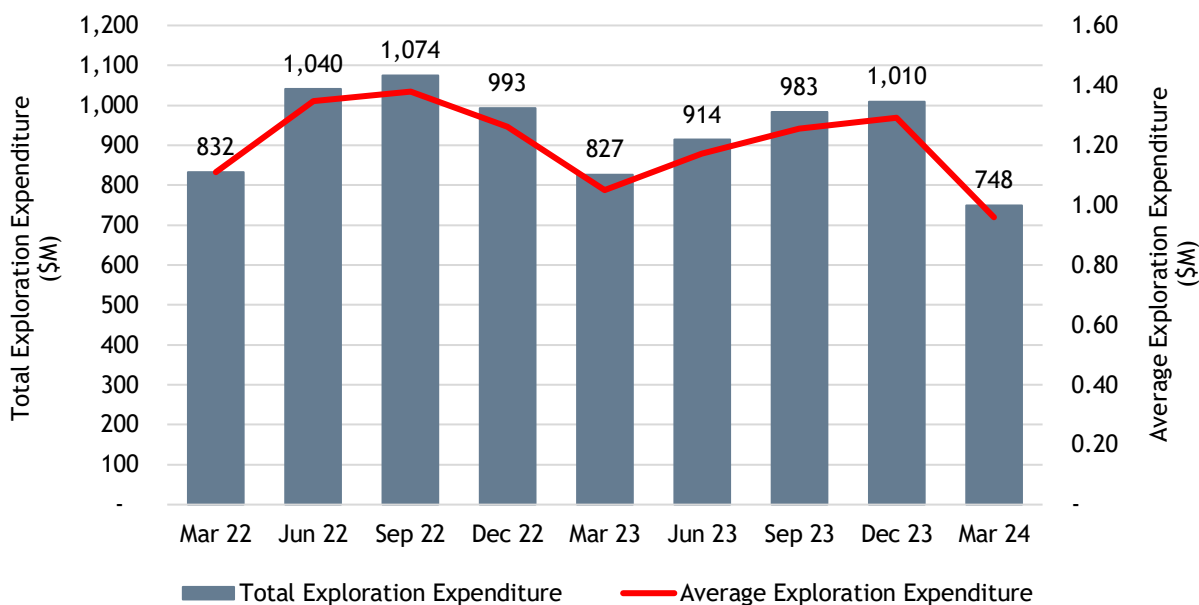
Following a large December 2023 quarter in terms of activity, total exploration spending dropped by 26% to \$748 million in the March 2024 quarter, hitting a two-year low not seen since March 2022. Additionally, the average exploration spend per company reached a new low of \$0.96 million, the lowest since the average in March 2021 of \$0.83 million. This decline in exploration activity was primarily driven by explorers adopting a cash preservation strategy in response to the softening capital markets and therefore the uncertainty around when explorers can next achieve a capital raise.

The top 10 exploration spends, totalling \$179 million, comprised four lithium companies, three oil and gas companies, two gold companies and one copper-gold company. Typically, gold and oil and gas constitute the largest portion of the top 10 exploration spends. However, similar to the previous quarter, we have observed growth in exploration spending for lithium. Notably, lithium players such as Galan Lithium



Limited (who recorded the second largest exploration spend of \$25 million), Loneer Limited, Latin Resources Limited and Delta Lithium Limited have collectively spent \$62 million on exploration during the March 2024 quarter.

### Total Exploration Expenditure - Last Two Years (\$M)



The results from the March 2024 quarter show that despite the noticeable industry wide slowdown due to deteriorating global macroeconomic conditions and softening capital markets, the sector remained resilient, supported by strong commodity prices and sustained demand for minerals critical to the clean energy transition. Uranium has emerged as the top Fund Finder of the quarter for the first time since our analysis began in 2014, with funds raised by uranium explorers increasing by 50% on the December 2023 quarter.

Source: BDO Explorer Quarterly Cash Update: March 2024 and prior releases.

## 8.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below:

Gold supply (tonnes)	2017	2018	2019	2020	2021	2022	2023
Mine production	3,576	3,656	3,596	3,482	3,589	3,625	3,644
Net producer hedging	(26)	(12)	6	(39)	(7)	(13)	17
Recycled gold	1,112	1,132	1,276	1,293	1,136	1,140	1,237
<b>Total supply</b>	<b>4,662</b>	<b>4,776</b>	<b>4,878</b>	<b>4,736</b>	<b>4,718</b>	<b>4,752</b>	<b>4,899</b>

Source: World Gold Council Statistics, 31 January 2024

The World Gold Council expects gold to remain supported with the development of new mines in North America, Asia and Australia scheduled for 2024. Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the USA economy, could result in gold divestment.

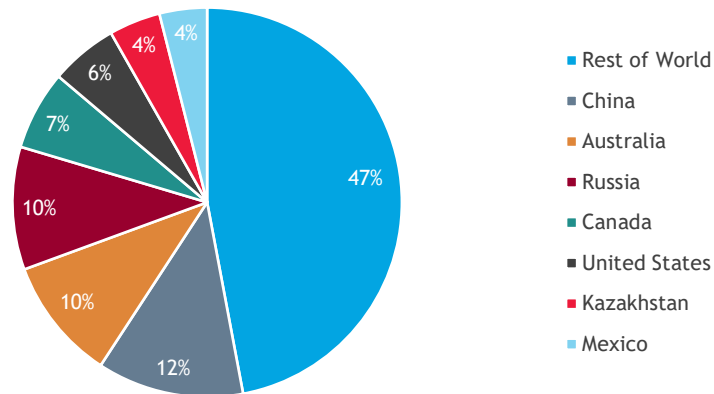
Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the United States Geological Survey ('USGS'), total estimated global gold ore mined for 2023 was approximately 3,000 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2023.

### Gold production and reserves

The USGS estimates that overall global gold production in 2023 remained relatively unchanged from 2022 as production decreases in Peru and Mali were more than offset by production increases in Kazakhstan, South Africa and Tanzania.

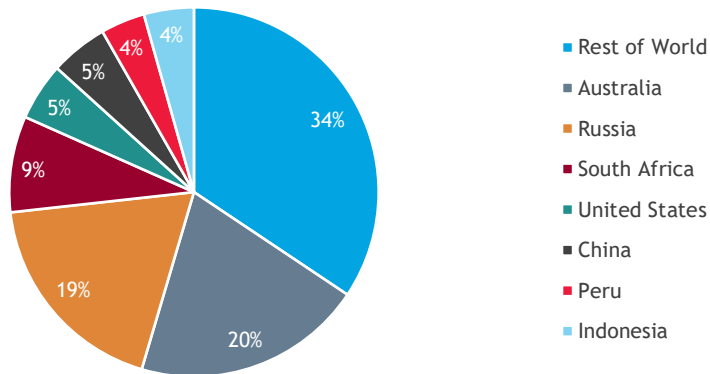
### Gold Production by Country, CY23



Source: U.S. Geological Survey, January 2024

Despite China leading global gold production in 2023, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 48% of global gold reserves.

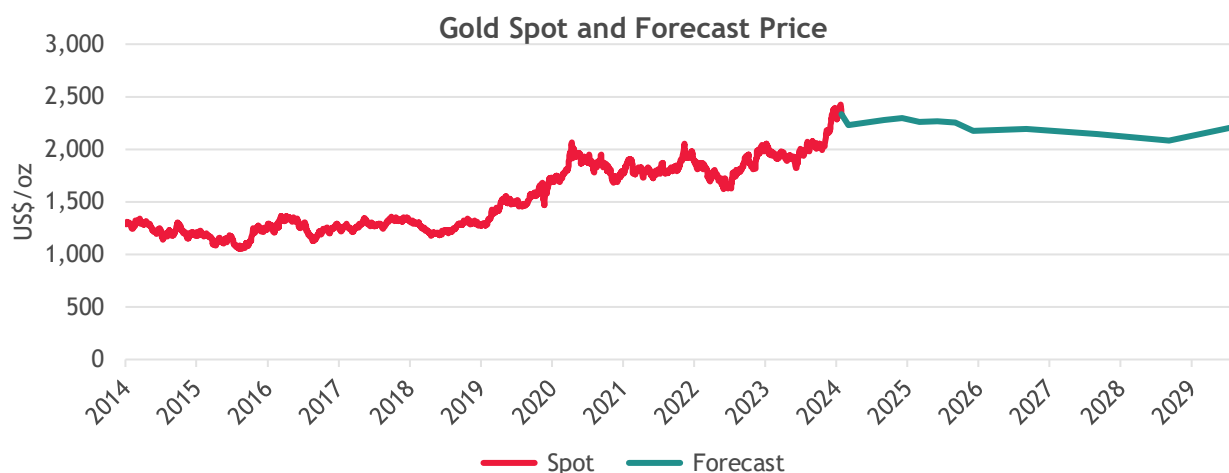
### Gold Reserves by Country, as at January 2024



Source: U.S. Geological Survey, January 2024

According to USGS, Australia's gold reserves amount to 12,000 tonnes, representing over 20% of global reserves and the largest held by any one country.

## Gold prices



Source: Bloomberg and Consensus Economics Survey dated 20 May 2024

The figure above illustrates the historical fluctuations in the gold spot prices from April 2014 to May 2024 and the consensus economics forecast for gold prices for 2024 through to 2029.

Over the period from 2014 through to 2019, the gold price fluctuated primarily between US\$1,100/oz and US\$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst growing uncertainty. Gold spot prices fell to a yearly low of US\$1,471/oz, before rallying in late July and early August to exceed US\$2,000/oz. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe asset. Additionally, the prevailing low interest rate environment at the time increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased due to further fallout from the US Election, climbing back over US\$1,900/oz after remaining in the US\$1,800s/oz through most of December 2020. For the rest of 2021, the price of gold traded between US\$1,600/oz and US\$1,900/oz as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of the Delta Variant of COVID-19 increased gold's appeal as a safe-haven asset. The price of gold exceeded US\$1,800/oz in early July 2021, though this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US\$1,900/oz and peak at US\$2,039/oz during March, in response to several economic sanctions on Russia and the release of US inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US\$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US\$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US. During the months of January and February 2024, gold continued to largely trade above US\$2,000/oz, however, since March 2024, the gold price rapidly increased to over US\$2,400/oz in May, reaching a record high. The high gold price is attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increase holding in gold by central banks in developing countries.

Consensus Economics forecasts a broadly declining trend in gold price over the current period to the end of 2028 but still remains high compared to historical price levels. In the medium-term, from CY26 to CY28, the gold price is expected to range between US\$2,083/oz and US\$2,196/oz. The long term (CY2029-CY2033) nominal forecast is slightly higher than the mid-term, at approximately US\$2,221/oz.

Source: Bloomberg, Consensus Economics, IBISWorld, World Gold Council and Reuters

### 8.3 Uranium

Uranium is an abundant, naturally occurring element found in the Earth's crust with an average concentration of 2.8 ppm across various geological locations. Uranium is a heavy metal which has served as a concentrated energy source for over 60 years. There are over 440 nuclear reactors across the globe which generate approximately 10% of global electricity. The state of the world's uranium market heavily relies on the fortunes of the nuclear power generation industry. Additionally, uranium has other practical applications such as producing medical isotopes, and in marine propulsion, particularly in naval operations. The Fukushima nuclear disaster in March 2011 clouded the industry's outlook, leading to diverging opinions regarding the use and safety of uranium as an energy source. However, as the world moves toward carbon neutrality, uranium has been identified as a clean energy source, thereby widely improving sentiment around the commodity which has translated into increased demand. This has been reflective of recent increases in the uranium spot price, which is discussed further below.

#### Key External Drivers

The inelastic nature of short-term demand for uranium means an increase in price flows almost entirely to industry revenue. The price of uranium is denominated in USD, and therefore, the exchange rate directly impacts the returns received by operators in Australia and other countries outside of the USA.

The industry's performance has been influenced by public concerns and opinions surrounding the environmental impact of uranium. Historically, environmental activists have opposed nuclear energy, primarily due to issues related to nuclear waste. However, more recently, many countries have adopted nuclear power to reduce their overall environmental footprint, as electricity generation through uranium does not directly emit carbon dioxide. Recognising that nuclear energy may contribute to the global renewable energy transition, the demand for uranium is expected to increase accordingly.

The global price of alternative sources of electricity, such as steaming coal and natural gases, also influences the demand for uranium. When prices for steaming coal and natural gas rise, nuclear power becomes comparatively cheaper, leading to an increase in demand for uranium. In contrast, a fall in steaming coal and natural gas prices could lead to a greater uptake of those commodities as a fuel source.

#### Uranium Mining Trends

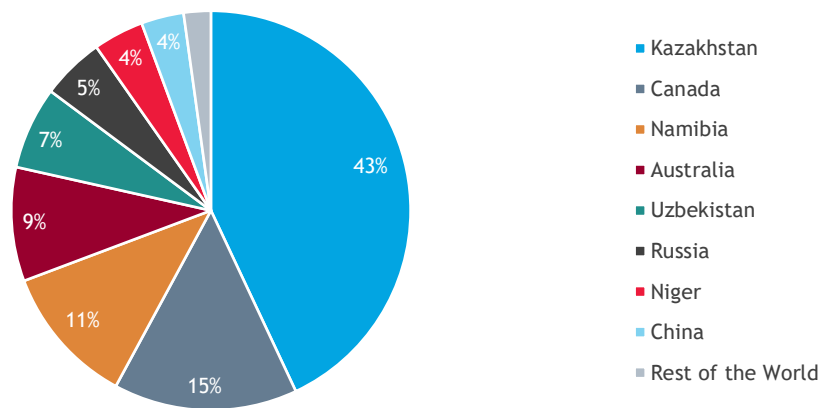
The primary extraction method is in-situ leaching, followed by underground and open pit mining. The table below sets out the production of uranium ore in CY22, categorised by mining method.

Method	Tonnes	%
In-situ leaching	27,773	56%
Underground and open pit	18,569	38%
By-product	3,013	6%
<b>Total production</b>	<b>49,355</b>	<b>100%</b>

Source: World Nuclear Association's publication *World Uranium Mining Production* updated April 2024

According to the World Nuclear Association, in CY22, Kazakhstan led global uranium production, accounting for approximately 43% of world's total uranium produced. The next largest producers were Canada, Namibia and Australia, which accounted for 15%, 11%, and 9% respectively. We set out the global production by country in the figure below.

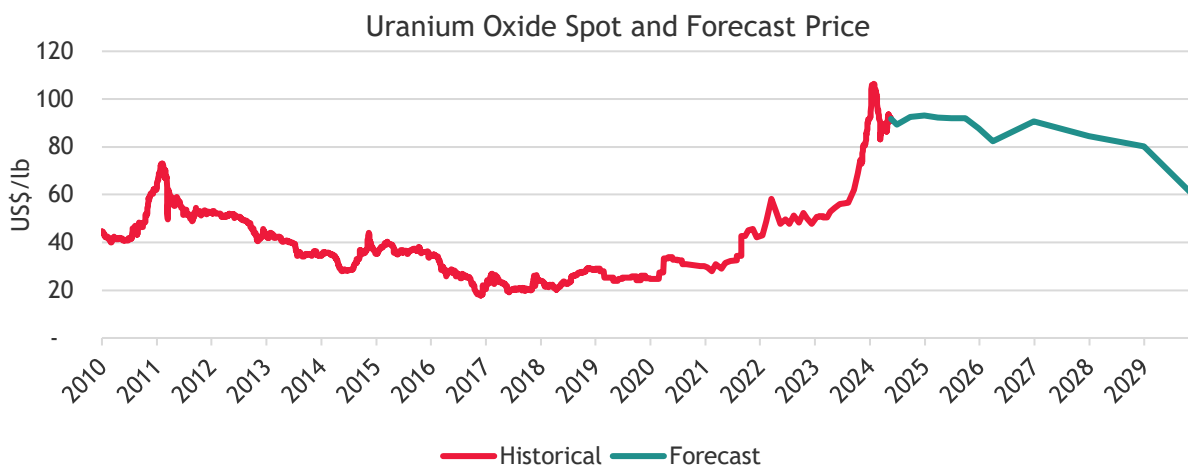
Uranium Production by Country, CY22



Source: World Nuclear Association *World Uranium Mining Production*, updated April 2024

## Uranium prices

Unlike other commodities, uranium does not trade on an open market. Rather, buyers and sellers privately negotiate contracts which are subsequently aggregated and published by independent market consultants as price indexes. We set out the uranium oxide ( $U_3O_8$ ) spot and forecast prices from 2010 through to 2033 are outlined below. The historical prices quoted below are based on a weekly  $U_3O_8$  price indicator published by the industry recognised UxC LLC's ('UxC'). The price index that we have quoted is one of two weekly uranium price indicators widely accepted within the uranium industry.



Source: Bloomberg and Consensus Economics Survey dated 20 May 2024

In March 2011, a major earthquake caused the nuclear power plant crisis at Fukushima, Japan. In response, producers attempted to offset the declining prices by ramping up production to maintain revenue levels, causing an oversupply of uranium. This oversupply was furthered by Swakop Uranium Pty Ltd being granted a licence in December 2011 to develop the Husab Uranium Mine in Namibia, with production beginning in December 2016.

In late 2013, a 20-year agreement between Russia and the USA, also known as the Megatons to Megawatts program, concluded. The program involved recycling Russia’s nuclear weapons into fuel for civil nuclear reactors to assist in nuclear energy generation in the USA.

Following the 15-year low of US\$17.75/lb in November 2016, over the period from 2017 to early 2020, the global uranium price fluctuated between US\$20/lb to just below US\$30/lb. These fluctuations were primarily influenced by Kazakhstan’s increased production as well as Husab in Namibia ramping up its production over this period. However, significant reductions in the production of uranium observed in 2018 and 2019 alleviated some of the prevailing oversupply issues. As a result, upwards price pressures ensued as market participants purchased uranium to cover near-term delivery commitments.

In May 2020, the uranium price increased to US\$34.2/lb in response to COVID-19 and related supply shortages. The pandemic significantly impacted the global production of uranium, with major mines in Kazakhstan, Canada and South Africa being forced to alter or suspend operations to comply with lockdown requirements. According to Numis Corporation plc, approximately 35% of global production was impacted by COVID-19.

In 2021, the global uranium price rose approximately 45%, from US\$29.63/lb in January 2021 to a nine-year high of US\$45.80/lb in November 2021, driven by stronger demand for nuclear energy and impacts of constrained supply chains. In September 2021, the Sprott Physical Uranium Trust (‘SPUT’) increased its stockpiles by 45% after purchasing 8.1 million pounds of U<sub>3</sub>O<sub>8</sub>. SPUT’s purchasing of the uranium stockpiles in September 2021 drove the uranium spot price peak, as the market tightened and the amount of U<sub>3</sub>O<sub>8</sub> available in the market depleted. Since its inception in July 2021, SPUT has improved the uranium industry’s liquidity and spot price discovery.

Following a period of depressed prices, the uranium price increased to US\$64/lb in April 2022. Russia’s invasion of Ukraine, and the related sanctions placed on Russia, led to renewed concerns over potential energy supply disruptions, and consequently, influenced a trend towards a greater emphasis on energy supply security. As many countries looked to diversify away from Russian supplies of oil and natural gas, the uranium price remained elevated at around US\$50/lb over the remainder of 2022 and maintained that

level for most of 2023. According to Australia's Office of the Chief Economist, this growth reflected changing market fundamentals, with supply constrained by years of low investment.

Since the military coup in Niger in July 2023, the price of uranium increased to around US\$56/lb. Niger is the seventh largest global uranium producer and hosts a major mining site in Arlit, owned and operated by France's state-owned nuclear fuels company, Orano. In 2022, Niger was the second-largest supplier of natural uranium to the European Union ('EU'). However, according to the EU nuclear agency Euratom, there was no immediate risk to nuclear power production in Europe should Niger cease its deliveries of uranium. This is because it is estimated that EU utilities have sufficient uranium stockpiles to last for at least three years.

In the latter half of 2023, global uranium prices increased, with the momentum of pricing continuing into 2024, reaching US\$108/lb in January 2024. This continued to be driven by demand for uranium as a clean energy source but was also a result of downward revision in supply forecasts from Cameco Corporation, one of the largest global uranium producers, which was prompted by disruptions at its two Canadian facilities. In addition, Kazatomprom, the world's largest uranium producer, also warned of a downgrade in the company's production over the next two years as it looks to fall short of its production targets. These supply disruptions have added to the impact of hoarding and, on the demand side, some nations continue to favourably reconsider the role nuclear power can make in meeting their 'net zero' targets and ensuring their energy security.

Consensus Economics forecasts the price of uranium to exhibit a declining trend over the current period to the end of 2029. From the current period to 2025, the uranium price is expected to range between US\$89/lb to US\$93/lb. Beyond 2025, the uranium price is expected to decline to a long-term nominal forecast of around US\$58lb.

Source: Bloomberg, Consensus Economics, IBISWorld, World Nuclear Association, and Reuters



## 9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME');
- Discounted cash flow ('DCF');
- Quoted market price basis ('QMP');
- Net asset value ('NAV'); and
- Market based assessment such as a Resource Multiple.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information. It is possible for a combination of different methodologies to be used together to determine an overall value where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' ('Sum-of-Parts') valuation. The approach using the Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methods as described above.

Our fairness assessment compares the value of the assets being acquired, being the Delphi Group's shares held in PNX, to the value of the Consideration to be paid, being the Delphi Group's entitlement to the Consideration Shares.

Our assessment of the value of the Delphi Group's interest in PNX first relies on assessing the value of PNX. In our assessment of the value of PNX, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which involves estimating the market value of PNX by assessing the realisable value of its identifiable assets and liabilities. Our Sum-of-Parts methodology considers the value of the PNX's mineral assets and its other assets and liabilities. The value derived from this methodology reflects a control value; and
- QMP as our secondary methodology to value a share in PNX. The value derived from this methodology reflects a minority interest value and as such we have applied a control premium to this value.

Our assessment of the value of the Consideration Shares to be paid to the Delphi Group first relies on an assessment on the value of the Merged Group. In our assessment of the Merged Group, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which is a similar approach to the Sum-of-Parts valuation of PNX, incorporates the value of KIN's mineral assets, PNX's mineral assets, and the other assets and liabilities of both KIN and PNX. The value derived from this methodology reflects a control value for the Merged Group and as such, we have applied a minority interest discount to this value; and
- QMP as our secondary methodology to value a share in KIN following the announcement of the Acquisition. The value derived from this methodology reflects a minority interest.

We have employed the Sum-of-Parts method in estimating the fair market value of both PNX and the Merged Group by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the:

- Value of PNX's and the Merged Group's mineral assets and exploration properties, as valued by independent technical specialist, Valuation and Resources Management Pty Ltd ('VRM'). Further

details of the valuation methodologies employed by VRM can be found in their report contained in its ITAVR contained in Appendix 4; and

- Value of KIN's and PNX's other assets and liabilities using the NAV approach.

We have chosen these valuation methodologies for the following reasons:

- We have adopted the Sum-of-Parts approach as our primary method of valuing both the Delphi Group's interest in PNX and the Consideration Shares to be paid to the Delphi Group. Our fairness assessment ultimately relies on the values of both PNX and the Merged Group. We consider that the core value of KIN and PNX lies in the value of their respective mineral assets (which are currently not producing assets, nor generating any cash flows). We have commissioned VRM to provide an independent market valuation of KIN's and PNX's mineral assets, which is incorporated in each of our Sum-of-Parts valuations;
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. KIN's and PNX's mineral assets do not currently generate any income, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets such as mining assets, therefore, we do not consider the application of the FME approach to be appropriate;
- KIN and PNX have no foreseeable future net cash inflows on which we would have sufficient reasonable grounds to rely, in accordance with Regulatory Guide 170 'Prospective Financial Information' ('RG 170') and Information Sheet 214: Mining and Resources: Forward-looking Statements ('IS 214'), therefore we do not consider the application of the DCF approach to be appropriate; and
- The QMP basis is a relevant methodology to consider because both KIN's and PNX's shares are listed on the ASX. This means that there is a regulated and observable market where KIN and PNX shares can be traded. However, in order for the QMP to be considered appropriate, the Company's shares should be liquid and the market should be fully informed on the Company's activities.

## Technical Expert

In performing our valuation of KIN's and PNX's mineral assets, we have relied on the ITAVR prepared by VRM, which includes an assessment of the market value of KIN's and PNX's mineral assets.

We instructed VRM to provide an independent market valuation of KIN's and PNX's mineral assets. VRM considered a number of different valuation methods when valuing these assets. VRM's ITAVR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('VALMIN Code' or 'VALMIN') and the JORC Code. We are satisfied with the valuation methodologies adopted by VRM, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by VRM are referred to in the respective sections of our Report and in further detail in the ITAVR attached in Appendix 4.

## 10. Valuation of the Delphi Group's interest in PNX

In order to value the interest in PNX that KIN will be acquiring from the Delphi Group, we have first considered the value of a PNX share on a controlling interest basis in Section 10.1 and 10.2 and have concluded on the value of the shares in PNX that are held by the Delphi Group in Section 10.3.

### 10.1 Sum-of-Parts valuation of a share in PNX prior to the Acquisition

We have employed the Sum-of-Parts methodology in estimating the fair value of a share in PNX on a control basis, by aggregating the estimated fair market value of its underlying assets and liabilities, having consideration of the following:

- The value of PNX's mineral assets; and
- The value of PNX's other assets and liabilities.

Our Sum-of-Parts valuation is set out in the table below:

Value of a PNX share	Ref	Low \$	Pref \$	High \$
Value of PNX's mineral assets	10.1.1	22,800,000	30,700,000	38,500,000
Value of PNX's other assets and liabilities	10.1.2	1,603,003	1,603,003	1,603,003
<b>Total value of PNX (control)</b>		<b>24,403,003</b>	<b>32,303,003</b>	<b>40,103,003</b>
PNX shares on issue prior to the Acquisition	10.1.3	5,970,214,755	5,970,214,755	5,970,214,755
<b>Value per PNX share (\$) (control)</b>		<b>0.004</b>	<b>0.005</b>	<b>0.007</b>

Source: BDO analysis

We have assessed the value of Delphi's interest in PNX on a controlling interest basis, to be in the range of \$0.004 and \$0.007 with a rounded preferred value of \$0.005.

#### 10.1.1. Valuation of PNX's mineral assets

In performing our valuation of PNX's mineral assets, we have relied on the ITAVR prepared by VRM which includes an assessment of the market value of PNX's projects.

We instructed VRM to provide an independent market valuation of the mineral assets held by PNX. VRM considered a number of different valuation methods when valuing the mineral assets of PNX.

For PNX's Gold MRE, VRM applied the Comparable Transactions approach as the primary valuation methodology. For PNX's other exploration projects, VRM applied the geoscientific approach as the primary valuation methodology. For PNX's Glencoe and Mt Porter projects, VRM applied the Actual Transactions approach as the primary valuation methodology.

The ranges of value for PNX's mineral assets as determined by VRM is set out below.

PNX's mineral assets	Low \$m	Pref \$m	High \$m
Gold MRE's	18.8	25.1	31.3
Exploration potential	1.3	2.9	4.4
Glencoe and Mt Porter	2.8	2.8	2.8
<b>Total value of PNX's mineral assets*</b>	<b>22.8</b>	<b>30.7</b>	<b>38.5</b>

\*The totals in the table above may differ from the sum of the value of each mineral asset due to rounding differences.

Source: VRM's ITAVR

### 10.1.2. Valuation of PNx's other assets and liabilities

The other assets and liabilities of PNx represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with PNx and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and the fair value, unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified. We note that none of our adjustments were assessed as a range of values and therefore the value of other assets and liabilities is the same under the low, preferred and high scenarios.

Other assets and liabilities of PNx	Note	Reviewed as at 31-Dec-23 \$	Adjusted Low \$	Adjusted Pref \$	Adjusted High \$
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	a)	1,223,579	817,077	817,077	817,077
Trade and other receivables		98,035	98,035	98,035	98,035
Prepayments and deposits	b)	518,970	332,236	332,236	332,236
Other receivables - from Sale of Moline Asset	c)	1,060,624	446,530	446,530	446,530
Financial assets at fair value through other comprehensive income	d)	90,000	72,000	72,000	72,000
		<b>2,991,208</b>	<b>1,765,878</b>	<b>1,765,878</b>	<b>1,765,878</b>
<b>NON-CURRENT ASSETS</b>					
Right-of-use assets		185,095	185,095	185,095	185,095
Prepayments and deposits		784,055	784,055	784,055	784,055
Property, plant and equipment		8,662	8,662	8,662	8,662
Exploration and evaluation expenditure	e)	24,765,877	-	-	-
		<b>25,743,689</b>	<b>977,812</b>	<b>977,812</b>	<b>977,812</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>25,743,689</b>	<b>977,812</b>	<b>977,812</b>	<b>977,812</b>
<b>TOTAL ASSETS</b>		<b>28,734,897</b>	<b>2,743,690</b>	<b>2,743,690</b>	<b>2,743,690</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables		208,494	208,494	208,494	208,494
Lease liabilities		77,120	77,120	77,120	77,120
Provisions		229,912	229,912	229,912	229,912
		<b>515,526</b>	<b>515,526</b>	<b>515,526</b>	<b>515,526</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities		125,161	125,161	125,161	125,161
Loan from KIN	f)	-	500,000	500,000	500,000
Financial liabilities	g)	2,400,000	-	-	-
		<b>2,525,161</b>	<b>625,161</b>	<b>625,161</b>	<b>625,161</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,525,161</b>	<b>625,161</b>	<b>625,161</b>	<b>625,161</b>
<b>TOTAL LIABILITIES</b>		<b>3,040,687</b>	<b>1,140,687</b>	<b>1,140,687</b>	<b>1,140,687</b>
<b>Value of PNx's other assets and liabilities</b>		<b>25,694,210</b>	<b>1,603,003</b>	<b>1,603,003</b>	<b>1,603,003</b>

Source: PNx's financial statements for the half-year ended 31 December 2023, Management accounts of PNx as at 30 April 2024, and BDO analysis

Apart from the adjustments detailed below, we have been advised that there has not been a significant change in the net assets of PNx since 31 December 2023 and that the above assets and liabilities represent their fair market values. Where the balances differ materially from the reviewed position at 31 December 2023, we have obtained supporting documentation to validate the adjusted values used.

The table above indicates the value of other assets and liabilities for PNX is \$1.60 million.

We note the following in relation to the above valuation of PNX's other assets and liabilities:

**Note a) Cash and cash equivalents**

We have adjusted cash and cash equivalents as at 31 December 2023 to reflect the cash balance of PNX as at 30 April 2024 of \$0.82 million, which is based on management accounts. We have verified PNX's cash balance against the bank statements provided by PNX management.

**Note b) Prepayments and deposits**

We have adjusted the balance of prepayments and deposits as at 31 December 2023 to reflect the balance at 30 April 2024, which is based on management accounts. We note the decrease of \$0.19 million in prepayments and deposits between 31 December 2023 and 30 April 2024 was primarily in relation to the settlement of the Mt Porter acquisition, which resulted in the \$0.25 million prepayment being credited.

**Note c) Other receivables - Sale of Moline Asset**

We have adjusted the balance of other receivables relating to PNX's sale of Moline to Sovereign, to reflect the balance as at 30 April 2024. We note the decrease of \$0.61 million in other receivables between 31 December 2023 and 30 April 2024 was primarily in relation to the \$0.10 million payment to Sovereign in January 2024 and the subsequent reduction in the residual payment required of \$0.51 million pursuant to negotiations in April 2024 (as outlined in Section 6.3 of our Report).

**Note d) Financial assets at fair value through other comprehensive income**

PNX's financial assets at 31 December 2023 comprise its shareholding in Sunstone, an ASX-listed company. PNX's holdings in Sunstone are surplus to PNX's normal course of business and represent a minority investment. Therefore, we have included PNX's holdings in the valuation of PNX's other assets and liabilities by adjusting the balance of PNX's financial assets. To determine the value of PNX's holdings in Sunstone, we multiply the number of Sunstone shares held by PNX as at 3 May 2024, by the minority interest value of a Sunstone share.

The value of a Sunstone share has been determined using the 30-day VWAP as at 28 May 2024. The adjusted value of PNX's financial assets, being the total value of PNX's investment in Sunstone is set out in the table below.

<b>Adjusted value of financial assets</b>	
Value of a Sunstone share (\$ per Sunstone share)	0.012
Number of Sunstone shares held by PNX (No. of shares)*	6,000,000
<b>Value Sunstone shares held by PNX (\$)</b>	<b>72,000</b>

\*As at 3 May 2024

Source: Bloomberg and BDO analysis

**Note e) Exploration and evaluation expenditure**

The capitalised exploration and evaluation expenditure represents the book value of PNX's mineral assets. We have adjusted this balance to nil in our valuation of other assets and liabilities as the value of PNX's mineral assets is covered in Section 10.1.1 of our Sum-of-Parts valuation.

### Note f) Loan from KIN

Pursuant to interim funding arrangements between PNX and KIN in relation to the Scheme, we note that PNX drew down on an initial tranche of a loan from KIN for \$0.50 million in April 2024. We have reflected this in the value of other assets and liabilities held by PNX as at 30 April 2024.

### Note g) Financial liabilities

The financial liabilities recorded as at 31 December 2023 relate to the liabilities associated with the Silver Streaming Agreements. Pursuant to the SID, a condition precedent of the Scheme is the early termination of the Silver Streaming Agreements.

On 26 April 2024, PNX terminated the Silver Streaming Agreements and settled PNX's remaining liabilities with the issue of 474,590,036 fully paid ordinary PNX shares to the Investors under the Silver Streaming Agreements. We have adjusted the financial liabilities to nil to reflect the settlement of PNX's liabilities under the Silver Streaming Agreements as at 30 April 2024.

### 10.1.3. Number of shares outstanding in PNX prior to the Acquisition

In determining the number of PNX shares on issue prior to the Acquisition, we consider the following:

- Issue of 115,000,000 fully paid ordinary shares in PNX for the completion of the Mt Porter Acquisition (refer to Section 6 of our Report for further details); and
- Issue of 474,590,036 fully paid ordinary shares in PNX for the termination of the Silver Streaming Agreements (refer to Section 6 of our Report for further details).

We note that the above considerations have been accounted for in the latest PNX share registry information detailed in Section 6 of our Report. We set out the PNX shares on issue in the table below.

Shares outstanding in PNX prior to the Acquisition	No.
PNX shares on issue as at 31 December 2023	5,380,624,719
PNX shares issued on completion of the Mt Porter Acquisition	115,000,000
PNX shares issued for the termination of the Silver Streaming Agreements	474,590,036
<b>Number of PNX shares on issue prior to the Acquisition*</b>	<b>5,970,214,755</b>

*\*Equal to the shares outstanding reported on PNX's share registry information as at 2 May 2024 per Section 6 of our Report*

Source: ASX and BDO analysis

## 10.2 Quoted market prices for PNX's securities

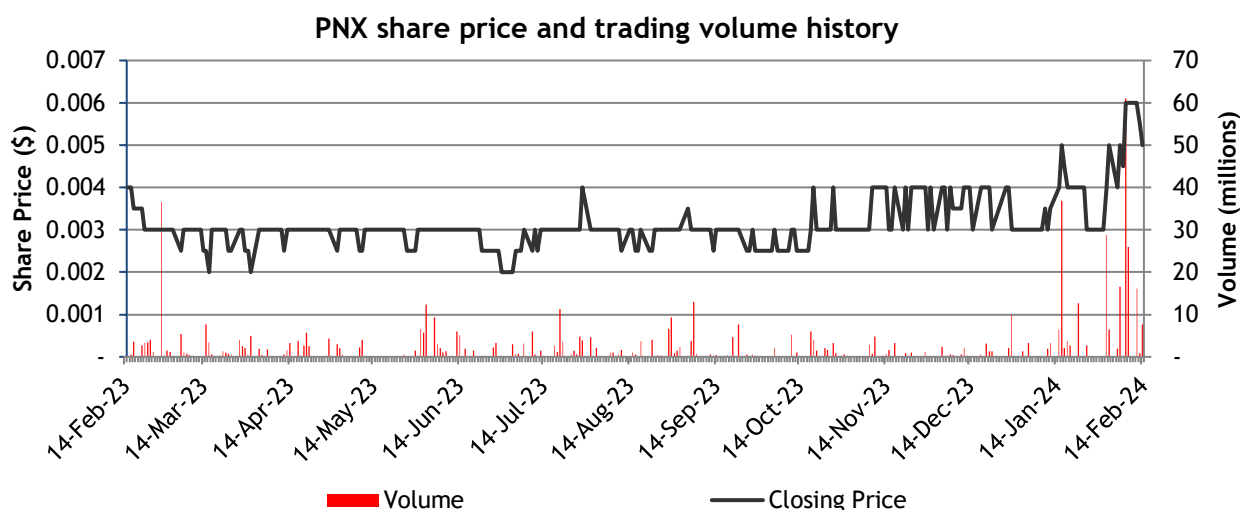
To provide a comparison to the valuation of PNX in Section 10.1, we have also assessed the quoted market price for a PNX share. The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence on the operations and value of that company.

### Minority interest value

Our analysis of the quoted market price of a PNX share is as at 14 February 2024, which is one day prior to the announcement of the Indicative Proposal. This is because following the announcement of the Indicative Proposal, the quoted price of PNX rose by 30% to \$0.0065, which indicates that the value of a PNX share after the announcement of the Indicative Proposal likely included the effects of any change in

value as a result of the potential merger being announced, and given the nature of the Acquisition, it may influence the value of the asset being acquired by the Shareholders from the Delphi Group.

The following chart provides a summary of the share price movement over the 12 months to 14 February 2024, which is a 12-month period prior to the announcement of the Indicative Proposal and the announcement of the Acquisition.



Source: Bloomberg

The daily price of PNX shares from 15 February 2023 to 14 February 2024 ranged from a low of \$0.002 on 3 July 2023, to a high of \$0.006 on 12 February 2024. The single highest trading day over the assessed period was 8 February 2024, when 61,110,873 shares were traded (approximately 1.02% of PNX's current issued capital). On that day, the PNX released drilling results in relation to its Thunderball Uranium Project.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		\$	(movement)	%	\$	(movement)	%
08/02/2024	High Grade Uranium at Thunderball	0.006	▲	33.3%	0.0055	▼	8.3%
31/01/2024	Quarterly Activities/Appendix 5B Cash Flow Report	0.003	▶	0.0%	0.004	▲	33.3%
25/01/2024	Northern Leases Gold Exploration Update	0.003	▼	25.0%	0.003	▶	0.0%
20/12/2023	Priority Uranium Targets Identified at Thunderball Deposit	0.004	▶	0.0%	0.004	▶	0.0%
09/11/2023	Pine Creek Uranium Rights Returned to PNX	0.004	▲	33.3%	0.004	▶	0.0%
30/10/2023	Quarterly Appendix 5B Cashflow Report	0.003	▶	0.0%	0.003	▶	0.0%
30/10/2023	Quarterly Activities Report	0.003	▶	0.0%	0.003	▶	0.0%
18/10/2023	RC drilling commences at the C6 gold prospect	0.003	▲	20.0%	0.003	▶	0.0%
29/08/2023	Costeans at C6 prospect return high-grade gold	0.003	▶	0.0%	0.003	▶	0.0%
31/07/2023	Quarterly Appendix 5B Cashflow Report	0.003	▼	25.0%	0.003	▶	0.0%
31/07/2023	Quarterly Activities Report	0.003	▼	25.0%	0.003	▶	0.0%
13/06/2023	Fieldwork continues at C6 high-grade gold prospect	0.003	▶	0.0%	0.003	▶	0.0%

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		\$ (movement)			\$ (movement)		
31/05/2023	Multiple rock chip samples in excess of 100g/t at C6	0.003	▶	0.0%	0.003	▶	0.0%
24/05/2023	Drilling commences at new Glencoe South gold target zone	0.003	▶	0.0%	0.003	▼	16.7%
28/04/2023	Quarterly Appendix 5B Cashflow Report	0.003	▶	0.0%	0.003	▶	0.0%
28/04/2023	Quarterly Activities Report	0.003	▶	0.0%	0.003	▶	0.0%
14/04/2023	Moline Project Sale Finalised for \$1.8 million	0.003	▶	0.0%	0.003	▶	0.0%
23/02/2023	Results of Non Renounceable Rights Issue	0.003	▶	0.0%	0.003	▶	0.0%
17/02/2023	Environmental Approval Granted for Fountain Head	0.004	▼	12.5%	0.003	▼	14.3%

Source: ASX and BDO analysis

On 8 February 2024, PNX reported exploration drilling results from Thunderball and nearby uranium prospects. The drilling results were previously identified in 2014 but had not been released nor accounted for in its MRE. On the date of the announcement, the share price increased by 33.3% to close at \$0.0060 before decreasing by 8.3% over the subsequent three-day trading period to close at \$0.0055.

On 25 January 2024, PNX announced exploration drilling results from its Burnside Northern Leases in the Pine Creek region of the NT. On the same day the PNX released its quarterly activities report for the period ended 31 December 2023. On the date of the announcements, PNX's share price declined by 25.0% to close at \$0.0030. The share price remained unchanged over the subsequent three-day trading period.

On 9 November 2023, PNX announced that the rights to uranium tenures in the Pine Creek region had returned to the company after the expiration of a 10-year farm-in agreement with Thundelarra Exploration Ltd and Oz Uranium Pty Ltd. On the date of the announcement, the share price increased by 33.3% to close at \$0.0040. The share price remained unchanged in the subsequent three-day trading period.

On 18 October 2023, PNX announced the commencement of RC drilling at the C6 gold prospect and released corresponding exploration drilling results. On the date of the announcement, PNX's share price increased by 20.0% to close at \$0.0030. The share price remained unchanged over the subsequent three-day trading period.

On 31 July 2023, PNX released its quarterly activities and cash flow report for the period ended 30 June 2023. On the date of the announcement, the share price decreased by 25.0%, to close at \$0.0030. The share price remained unchanged in the subsequent three-day trading period.

To provide further analysis of the market prices for a PNX share, we have also considered the weighted average market price for 10-, 30-, 60- and 90-day periods to 14 February 2024.

Share Price per unit	14-Feb-24	10 Days	30 Days	60 Days	90 Days
Closing price	\$0.005				
Volume weighted average price (VWAP)	\$0.005	\$0.005	\$0.005	\$0.005	\$0.004

Source: Bloomberg and BDO analysis

The above weighted average prices are prior to the date of the announcement of the Indicative Proposal, to avoid the influence of any fluctuation in price of PNX shares that has occurred since the potential merger was announced.



An analysis of the volume of trading in PNX shares for the twelve months to 14 February 2024 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$0.005	\$0.006	7,600,000	0.13%
10 Days	\$0.004	\$0.007	165,618,692	2.77%
30 Days	\$0.003	\$0.007	241,493,990	4.04%
60 Days	\$0.003	\$0.007	274,168,576	4.59%
90 Days	\$0.003	\$0.007	311,677,807	5.22%
180 Days	\$0.002	\$0.007	489,368,884	8.20%
1 Year	\$0.002	\$0.007	635,107,986	10.64%

Source: Bloomberg and BDO analysis

This table indicates that PNX’s shares display a low level of liquidity, with 10.64% of its current issued capital being traded in the twelve-month period prior to the announcement. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a ‘liquid and active’ market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company’s securities;
- Approximately 1% of a company’s securities are traded on a weekly basis;
- The spread of a company’s shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company’s shares should meet all of the above criteria to be considered ‘liquid and active’, however, failure of a company’s securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of PNX, we consider the shares to display a low level of liquidity, on the basis that less than 1% of PNX’s current issued capital being traded weekly on average, with 10.64% being traded over a twelve-month period, and 8.20% being traded in the last 180 trading days.

Furthermore, PNX shares were exchanged on every trading day (over which a trading halt did not apply), over the assessed period. In addition, of the 52 weeks in which our analysis is based on, there was only one week for which more than 1% of PNX’s securities had been traded.

We have also assessed the trading volumes for PNX shares on a weekly basis over the twelve months to 14 February 2024, and found the mean and median weekly trading volume was approximately 0.20% and 0.11% of PNX’s current issued capital respectively.

Our assessment is that a range of values for PNX shares based on market pricing, after disregarding post announcement pricing, is between \$0.004 and \$0.005, with a rounded preferred value of \$0.005.

### Quoted market price including control premium

Applying a control premium to PNX’s quoted market share price results in the following quoted market price value including a premium for control.

	Low \$	Preferred \$	High \$
Quoted market price value (\$)	0.004	0.005	0.005
Control premium	30%	35%	40%
Quoted market price valuation (\$) (control)	0.005	0.007	0.007

Source: BDO analysis

As we are assessing the value of the Delphi Group's interest in PNx prior to the Acquisition on a controlling interest basis, we have applied a premium for control on the QMP of PNx, which we note reflects a minority interest. Details of our assessed control premium are set out in Appendix 3.

Therefore, our valuation of a PNx share based on the QMP method and including a premium for control is between \$0.005 and \$0.007, with a rounded midpoint value of \$0.007.

### 10.3 Assessment on the value of the Delphi Group's interest in PNx prior to the Acquisition

The results of the valuations performed of a PNx share are summarised in the table below:

	Low \$	Preferred \$	High \$
Sum-of-Parts (Section 10.1)	0.004	0.005	0.007
QMP (Section 10.2)	0.005	0.007	0.007

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology to value a share in PNx prior to the Acquisition as the core value lies within PNx's mineral assets, which have been independently valued by VRM, an independent technical specialist in accordance with VALMIN.

We have used the QMP as a secondary methodology on the basis that we determined there to be an illiquid and non-active market for PNx shares prior to the announcement of the Indicative Proposal. Therefore, the QMP is less reliable than our Sum-of-Parts approach discussed above.

Notwithstanding this, we note that the QMP secondary cross check supports our valuation range assessed using our Sum-of-Parts.

Based on the total value of PNx determined using the Sum-of-Parts methodology and the Delphi Group's 45.23% interest in PNx, we have determined the value of the Delphi Group's interest in PNx on a controlling interest basis as set out in the table below.

Value of the Delphi Group's interest in PNx	Ref	Low \$	Pref \$	High \$
Total value of PNx (\$) (control)	10.1	24,403,003	32,303,003	40,103,003
The Delphi Group's % interest in PNx		45.23%	45.23%	45.23%
<b>Value of the Delphi Group's interest in PNx (\$) (control)*</b>		<b>11,038,603</b>	<b>14,612,137</b>	<b>18,140,437</b>

\*The total value of the Delphi Group's interest in PNx may vary due to rounding of the Delphi Group's % interest in PNx

Source: BDO analysis

## 11. Valuation of the Consideration to be paid to the Delphi Group

### 11.1 Sum-of-Parts valuation of a Consideration Share

We have employed the Sum-of-Parts methodology in estimating the fair value of a Consideration Share, being a share in the Merged Group on a minority interest basis, by aggregating the estimated fair market value of its underlying assets and liabilities, having consideration for the following:

- The value of PNX's mineral assets;
- The value of PNX's other assets and liabilities;
- The value of KIN's mineral assets;
- The value of KIN's other assets and liabilities; and
- The transaction costs to be incurred by PNX and KIN pursuant to the Acquisition.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of a Consideration Share	Ref	Low \$	Pref \$	High \$
Value of KIN's mineral assets	11.1.1	17,200,000	25,800,000	34,300,000
Value of KIN's other assets and liabilities	11.1.2	86,554,065	86,892,479	87,230,893
Value of PNX's mineral assets	10.1.1	22,800,000	30,700,000	38,500,000
Value of PNX's other assets and liabilities	10.1.2	1,603,003	1,603,003	1,603,003
Transaction costs to be incurred by PNX	11.1.3	(760,588)	(760,588)	(760,588)
Transaction costs to be incurred by KIN	11.1.4	(327,485)	(327,485)	(327,485)
Cancellation of the PNX Rights	11.1.5	(169,338)	(169,338)	(169,338)
<b>Total value of KIN following the Acquisition</b>		<b>126,899,657</b>	<b>143,738,071</b>	<b>160,376,485</b>
Merged Group shares on issue	11.1.6	1,637,397,837	1,637,397,837	1,637,397,837
<b>Value of a Merged Group share (\$) (control)</b>		<b>0.078</b>	<b>0.088</b>	<b>0.098</b>
Minority interest discount	11.1.7	29%	26%	23%
<b>Value of a Merged Group share (\$) (minority)</b>		<b>0.055</b>	<b>0.065</b>	<b>0.075</b>

Source: BDO analysis

We have assessed the value of a Consideration Share, being a share in Merged Group (on a minority interest basis) to be in the range of \$0.055 and \$0.075 with a preferred value of \$0.065.

#### 11.1.1. Valuation of KIN's mineral assets

In performing our valuation of KIN's mineral assets, we have relied on the ITAVR prepared by VRM which includes an assessment of the market value of KIN's projects.

We instructed VRM to provide an independent market valuation of the mineral assets held by KIN. VRM considered a number of different valuation methods when valuing the mineral assets of KIN. For KIN's Gold MREs, VRM applied the Comparable Transactions approach as the primary valuation methodology. For KIN's other exploration projects, VRM applied the geoscientific approach as the primary valuation methodology.

The ranges of value for KIN's mineral assets as determined by VRM is set out below:

KIN's mineral assets	Low \$m	Pref \$m	High \$m
Gold MRE's	15.5	20.6	25.8
Exploration potential	1.7	5.1	8.5
<b>Total value of KIN's mineral assets*</b>	<b>17.2</b>	<b>25.8</b>	<b>34.3</b>

\*The totals in the table above may differ from the sum of the value of each mineral asset due to rounding differences.

Source: VRM's ITAVR

### 11.1.2. Valuation of KIN's other assets and liabilities

The other assets and liabilities of KIN represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with KIN and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and the fair value, unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified:

Other assets and liabilities of KIN	Note	Reviewed as at 31-Dec-23 \$	Adjusted Low \$	Adjusted Pref \$	Adjusted High \$
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	a)	2,804,614	65,413,818	65,413,818	65,413,818
Trade and other receivables		24,557	24,557	24,557	24,557
Other current assets		130,711	130,711	130,711	130,711
Assets held for sale	b)	313,190	-	-	-
Financial assets	c)	28,847,291	20,444,037	20,782,451	21,120,865
Loan receivable from PNX	d)	-	500,000	500,000	500,000
<b>TOTAL CURRENT ASSETS</b>		<b>32,120,363</b>	<b>86,513,123</b>	<b>86,851,537</b>	<b>87,189,951</b>
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment		321,708	321,708	321,708	321,708
<b>TOTAL NON-CURRENT ASSETS</b>		<b>321,708</b>	<b>321,708</b>	<b>321,708</b>	<b>321,708</b>
<b>TOTAL ASSETS</b>		<b>32,442,071</b>	<b>86,834,831</b>	<b>87,173,245</b>	<b>87,511,659</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables		280,766	280,766	280,766	280,766
Liabilities directly associated with assets classified as held for sale	e)	1,450,000	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,730,766</b>	<b>280,766</b>	<b>280,766</b>	<b>280,766</b>
<b>NON-CURRENT LIABILITIES</b>					
Provisions	f)	1,450,000	-	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>3,180,766</b>	<b>280,766</b>	<b>280,766</b>	<b>280,766</b>
<b>NET ASSETS</b>		<b>29,261,305</b>	<b>86,554,065</b>	<b>86,892,479</b>	<b>87,230,893</b>

Source: KIN's financial statements for the half-year ended 31 December 2023, KIN's management accounts as at 30 April 2024 and BDO analysis

Apart from the adjustments specified below, we have been advised that there has not been a significant change in the net assets of KIN since 31 December 2023 and that the above assets and liabilities represent their fair market values. Where the balances differ materially from the reviewed position at 31 December 2023, we have obtained supporting documentation to validate the adjusted values used. The table above indicates the value of other assets and liabilities of KIN is in the range of \$86.6 million and \$87.2 million.

We note the following in relation to the above valuation of KIN's other assets and liabilities:

**Note a) Cash and cash equivalents**

We have adjusted cash and cash equivalents position as at 31 December 2023 to reflect the movements over the period from 1 January 2024 to 30 April 2024. At 31 December 2023 the closing cash and cash equivalents position was \$2.8 million. At 30 April 2024, the closing cash and cash equivalents position was \$65.4 million. The \$62.6 million increase in KIN's cash and cash equivalents position over the period from 31 December 2023 to 30 April 2024 was primarily attributable to:

- \$51.6 million in proceeds received from the sale of Genesis shares; and
- \$15.0 million in proceeds received from the disposal of tenements in relation to the completion of the Genesis ASA.

Our adjusted cash position is based on the management accounts at 30 April 2024, which has been verified against KIN's bank statements. The bank statements provided by KIN management provides us with reasonable grounds for the use of unaudited financial information in our valuation.

**Note b) Assets held for sale**

Assets held for sale as at 31 December 2023 relate to assets sold under the Genesis ASA. We have set the assets held for sale to nil to reflect the completion of the Genesis ASA and with proceeds received reflected in the cash and cash equivalents balance in Note a).

**Note c) Financial assets**

KIN's financial assets at 31 December 2023 comprise the Company's shareholding in Genesis and more recently, Matsa Resources Limited ('Matsa'). We have adjusted this balance to reflect the market value of the financial assets as summarised in the table below and the accompanying discussion.

Adjusted value of financial assets	Low (\$)	Pref (\$)	High (\$)
Value of KIN's investment in Genesis	20,304,837	20,643,251	20,981,665
Value of KIN's investment in Matsa	139,200	139,200	139,200
<b>Value of KIN's financial assets</b>	<b>20,444,037</b>	<b>20,782,451</b>	<b>21,120,865</b>

Source: KIN management, and BDO analysis

## Value of KIN's investment in Genesis

Following 31 December 2023, KIN has recorded holdings in Genesis, which are surplus to KIN's normal course of business and represent a minority investment. Therefore, we have included KIN's holdings in Genesis in the valuation of KIN's other assets and liabilities by adjusting the value of KIN's financial assets. To determine the value of KIN's holding in Genesis, we multiply the number of Genesis shares held by KIN as at 30 April 2024, by the minority interest value of a Genesis share.

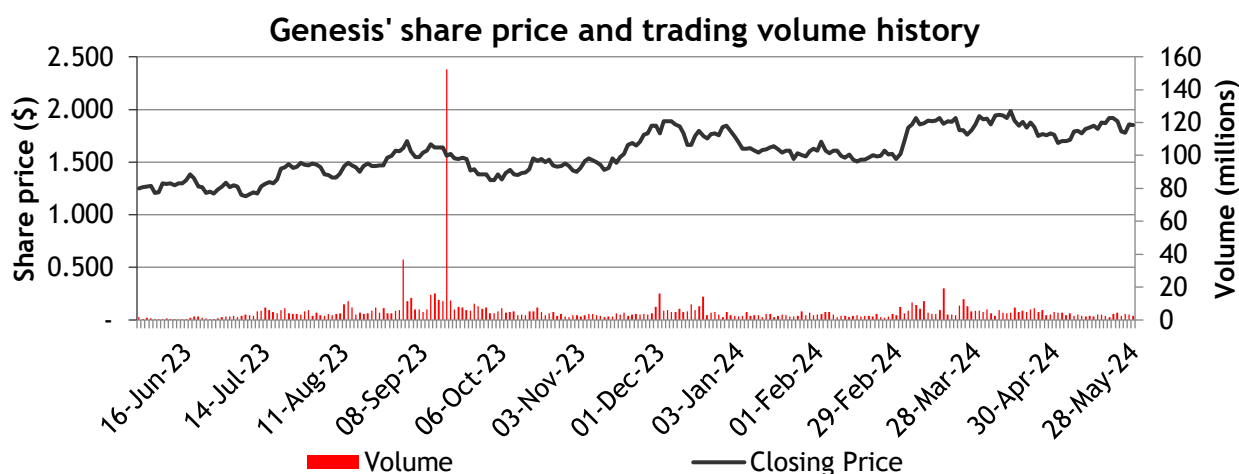
We set out in the table below, the movement in KIN's holdings in Genesis from 31 December 2023 to 30 April 2024. KIN's closing position in its holdings in Genesis shares as at 30 April 2024 has been verified against KIN's shareholding statement as at 15 April 2024, provided by management. Management have advised that there has not been any movement in KIN's holdings from 15 April 2024 to 30 April 2024.

Movement in KIN's holdings in Genesis	No.
KIN's holding in Genesis as at 31 December 2023	16,115,805
Add: receipt of Genesis shares from completion of the Genesis ASA	21,917,532
Less: sale of Genesis shares in March 2024	(16,752,872)
Less: sale of Genesis shares in April 2024	(10,000,000)
<b>KIN's holding in Genesis as at 30 April 2024</b>	<b>11,280,465</b>

Source: KIN's shareholding statement in Genesis 15 April 2024 and BDO analysis

We have determined the value of a Genesis share using the quoted market price for a Genesis share as at a date around the date of our Report, being 28 May 2024. The quoted market price of a company's shares is reflective of a minority interest.

The following chart provides a summary of the share price movement over the twelve months to 28 May 2024.



Source: Bloomberg

The daily price of Genesis shares from 29 May 2023 to 28 May 2024 ranged from a low of \$1.175 on 7 July 2023, to a high of \$1.985 on 12 April 2024. The single highest trading day over the assessed period was 15 September 2023, when 152,253,798 shares were traded, representing approximately 13.57% of Genesis' current number of shares on issue.

To provide further analysis of the market prices for a Genesis share, we have also considered the weighted average market price for 10-, 30-, 60-, and 90-day periods to 28 May 2024.

Share Price per unit	28-May-24	10 Days	30 Days	60 Days	90 Days
Closing price	\$1.850				
Volume weighted average price (VWAP)	\$1.860	\$1.861	\$1.813	\$1.848	\$1.784

Source: Bloomberg, BDO analysis

An analysis of the volume of trading in Genesis shares for the twelve months to 28 May 2024 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$1.835	\$1.880	2,796,900	0.25%
10 Days	\$1.755	\$1.940	30,163,335	2.69%
30 Days	\$1.665	\$1.940	110,568,521	9.86%
60 Days	\$1.545	\$2.010	300,030,130	26.74%
90 Days	\$1.465	\$2.010	391,854,855	34.93%
180 Days	\$1.310	\$2.010	991,516,763	88.38%
1 Year	\$1.155	\$2.010	1,306,374,171	116.44%

Source: Bloomberg and BDO analysis

This table indicates that Genesis' shares display a high level of liquidity, with 116.44% of its current issued capital being traded in a twelve-month period and 88.38% being traded in the last 180 trading days.

Furthermore, Genesis shares were exchanged on every trading day over the assessed period and of the 52 weeks in which our analysis is based on, there were 45 weeks for which more than 1% of Genesis' securities had been traded.

Therefore, on the basis that Genesis' shares are liquid enough for a QMP valuation to be undertaken, we have assessed the valuation range of Genesis shares between \$1.80 and \$1.86, with a preferred value being the midpoint value of \$1.83 as we have no reason to select either end of the range.

Based on our above assessment on the value of a Genesis share and KIN's latest holding in Genesis as at 30 April 2024, we calculate the value of KIN's investment in Genesis, which is set out in the table below.

Value of KIN's investment in Genesis (\$)	Low	Pref	High
Value of a Genesis share (\$ per Genesis share)	1.800	1.830	1.860
Number of Genesis shares held by KIN (No. of shares)*	11,280,465	11,280,465	11,280,465
<b>Value of Genesis shares held by KIN (\$)</b>	<b>20,304,837</b>	<b>20,643,251</b>	<b>20,981,665</b>

\*As at 30 April 2024

Source: Bloomberg, KIN management, and BDO analysis

### Value of KIN's investment in Matsa

Following 31 December 2023, KIN has accumulated a shareholding in Matsa, an ASX-listed company. KIN's holding in Matsa is surplus to KIN's normal course of business and represent a minority investment, therefore, we have included KIN's holdings in Matsa in the valuation of KIN's other assets and liabilities by adjusting the value of KIN's financial assets. To determine the value of KIN's investment in Matsa, we multiply the number of Matsa shares held by KIN as at 30 April 2024 by the value of a Matsa share.

KIN's accumulation of its holdings in Matsa from 31 December 2023 to 30 April 2024 is set out in the table below. KIN's holdings in Matsa have been verified against KIN's shareholding statement provided by management.

Movement in KIN's holdings in Matsa	No.
KIN's holding in Matsa as at 31 December 2023	-
Add: Purchase of Matsa shares in January 2024	1,460,801
Add: Purchase of Matsa shares in February 2024	2,889,199
<b>KIN's holding in Matsa as at 30 April 2024</b>	<b>4,350,000</b>

Source: KIN management and BDO analysis

The value of a Matsa share has been determined using the 30-day VWAP as at 28 May 2024. The total value of KIN's investment in Matsa is set out in the table below.

Value of KIN's investment in Matsa	Low	Pref	High
Value of a Matsa share (\$ per Matsa share)	0.032	0.032	0.032
Number of Matsa shares held by KIN (No. of shares)*	4,350,000	4,350,000	4,350,000
<b>Value of Matsa shares held by KIN (\$)</b>	<b>139,200</b>	<b>139,200</b>	<b>139,200</b>

\*As at 20 May 2024

Source: Bloomberg, KIN management, and BDO analysis

#### Note d) Loan receivable from PNx

As outlined in Section 10.1.2, pursuant to an interim funding arrangement between PNx and KIN, we note that KIN recorded a loan receivable from PNx of \$0.50 million in April 2024. Therefore, we have reflected this in the value of other assets and liabilities of KIN as at 30 April 2024. We note that in our assessment of the value of the Merged Group, the loan receivable in KIN is offset by the loan payable in PNx's other assets and liabilities.

#### Note e) Liabilities directly associated with assets classified as held for sale

The liabilities directly associated with assets classified as held for sale, recorded at 31 December 2023, relate to the rehabilitation provisions allocated to the assets sold under the Genesis ASA. We have set this balance to nil to reflect the completion of the Genesis ASA.

#### Note f) Provisions

Provisions recorded at 31 December 2023 relate to the restoration and rehabilitation liabilities associated with KIN's mineral assets. We have set this balance to nil in our valuation of KIN's other assets and liabilities as we note from VRM's ITAVR that the value of KIN's mineral assets already incorporates consideration for the restoration and rehabilitation liabilities. The valuation of KIN's mineral assets is set out in Section 11.1.1.

### 11.1.3. Transaction costs incurred by PNx if the Acquisition proceeds

The total expected transaction costs to be incurred by PNx if the Acquisition proceeds from 30 April 2024 is set out in the table below. We have deducted the expected transaction costs to be incurred by PNx from the value of the Merged Group in our Sum-of-Parts valuation.

Transaction costs to be incurred by PNx if the Acquisition proceeds	
Total transaction costs incurred by PNx in relation to the Acquisition	880,000
Less: Costs incurred to 30 April 2024	(119,412)
<b>Transaction costs to be incurred by PNx from 30 April 2024</b>	<b>760,588</b>

Source: PNx management



#### 11.1.4. Transaction costs incurred by KIN if the Acquisition proceeds

The total expected transaction costs to be incurred by KIN if the Acquisition proceeds from 30 April 2024 is set out in the table below. We have deducted the expected transaction costs to be incurred by KIN from the value of the Merged Group in our Sum-of-Parts valuation.

Transaction costs to be incurred by KIN if the Acquisition proceeds	
Total transaction costs incurred by KIN in relation to the Acquisition	439,338
Less: Costs incurred to 30 April 2024	(111,853)
<b>Transaction costs to be incurred by KIN from 30 April 2024</b>	<b>327,485</b>

Source: KIN management

#### 11.1.5. Cancellation of PNX Rights

The 85,800,000 PNX Rights on issue will be cancelled under the relevant performance rights cancellation deed, for a total cash consideration of \$169,338. We have deducted the value of the cash consideration from the value of the Merged Group in our Sum-of-Parts valuation.

#### 11.1.6. Number of shares outstanding in the Merged Group

In calculating the number of Merged Group shares on issue following the implementation of the Acquisition, we have considered the number of PNX shares on issue, which reflects the following:

- Issue of 115,000,000 fully paid ordinary shares in PNX for the completion of the Mt Porter Acquisition (refer to Section 6 of our Report for further details);
- Issue of 474,590,036 fully paid ordinary shares in PNX for the termination of the Silver Streaming Agreements (refer to Section 6 of our Report for further details); and
- The cancellation of 85,800,000 PNX Rights, pursuant to the SID (refer to Section 4 of our Report for further details).

The share structure of the Merged Group following the implementation of the Acquisition is set out in the table below.

Shares outstanding in the Merged Group	Ref	No.
PNX shares prior to the Acquisition	6.6	5,970,214,755
<i>Divide by: Number of PNX shares converted to a Consideration Share</i>	4	13
Consideration Shares to be issued*	4	459,247,289
KIN shares on issue prior to the Acquisition	5.6	1,178,150,548
<b>Merged Group shares on issue following the Acquisition</b>		<b>1,637,397,837</b>

\*Subject to rounding.

Source: BDO analysis

#### 11.1.7. Minority Interest Discount

The value of a Consideration Share derived under the Sum-of-Parts approach is reflective of a controlling interest. We note in Section 3 of our Report that we do not consider the Acquisition to be a control transaction, therefore, we are assessing the value of Consideration Shares proposed to be issued to the Delphi Group on a minority interest.

We have adjusted our valuation of a Consideration Share to reflect a minority interest holding. The minority discount is based on the inverse of the control premium and is calculated using the formula  $1/(1+\text{control premium})$ . Based on our analysis in Appendix 3, we consider an appropriate control premium to be in the range of 30% to 40% with a midpoint of 35%. This assessed control premium range results in a rounded minority discount in the range of 23% to 29%, with a rounded midpoint of 26%.

## 11.2 Quoted Market Prices for KIN Securities

We have also considered the quoted market price of KIN shares following the announcement of the Acquisition as an appropriate valuation methodology to compare against our Sum-of-Parts valuation in Section 11.1. The quoted market price of a company’s shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence on the operations and value of that company.

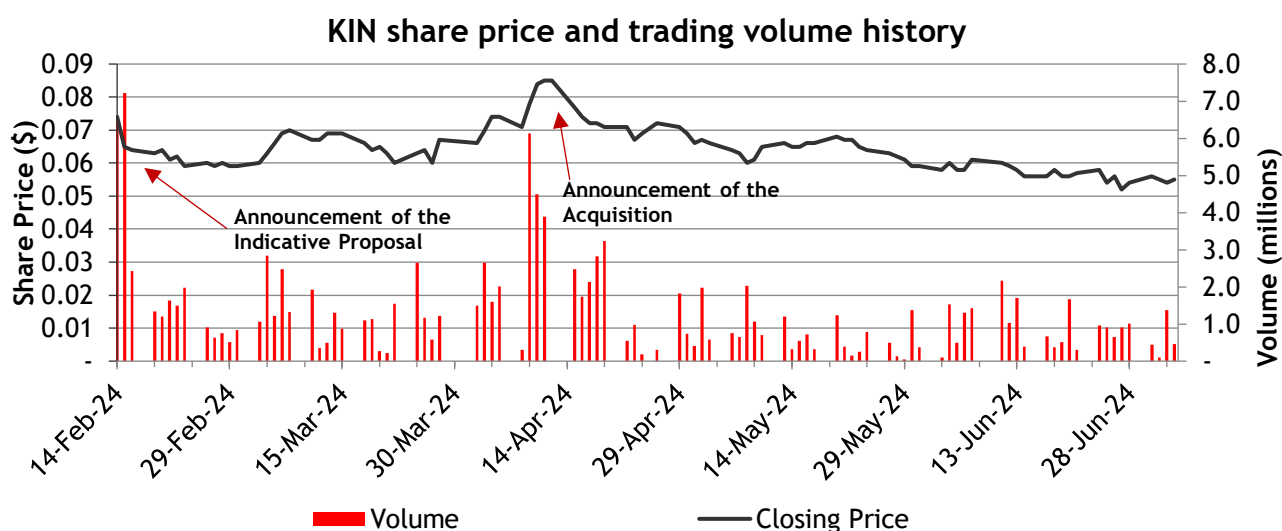
The market price of KIN shares in the period following the announcement of the Acquisition is considered to be an indicator of the value of a share in the Merged Group because market participants are fully informed as to the terms of the Acquisition, with the price reflecting the market’s view of value based on its expectations of the Acquisition being approved.

We note that market pricing can be volatile and as such, we have assessed post-announcement pricing on a volume weighted average price over a number of different time periods in order to smooth the day-to-day price fluctuations.

### Minority interest value

Our analysis of the quoted market price of a KIN share is based on the pricing following the announcement, but we have also considered the pre-announcement volumes and pricing in order to assess the level of reliance that we can place on the QMP methodology.

A graph of KIN’s share price and trading volume leading up to and following the announcement of the Acquisition is set out below.



Source: Bloomberg and BDO analysis

The Indicative Proposal was announced on 15 February 2024. From 14 February 2024, the Company was placed into a trading halt. Prior to the trading halt, the Company’s shares closed at \$0.074. On the day of

the announcement, when the trading halt was lifted, the Company's shares had fallen 12.16% to close at \$0.065.

The Acquisition was announced on 15 April 2024, two months after the Indicative Proposal. From 12 April 2024, the Company was placed in a trading halt. Prior to the trading halt, on 11 April 2024, the Company's shares closed at \$0.085. On the day of the announcement, when the trading halt was lifted, the Company's shares had fallen 9.41% to close at \$0.077.

Following the announcement of the Acquisition, the closing share price of KIN has fluctuated between a low of \$0.052 on 27 June 2024 to a high of \$0.077 on 15 April 2024.

To provide further analysis of the market prices for a KIN Share following the announcement of the Acquisition, we have also considered the weighted average market price for the below periods following the announcement up to 4 July 2024:

Share Price per unit	4-Jul-24	10 days	20 Days	40 Days	50 Days	57 Days
Closing price	\$0.055					
Volume weighted average price (VWAP) from 15 April 2024		\$0.073	\$0.070	\$0.067	\$0.065	\$0.064

Source: Bloomberg and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of KIN shares before utilising the QMP method. The table below sets out the liquidity of KIN shares as proxied by the volume traded as a percentage of the number of shares on issue. We have analysed this over the period from 4 July 2023 to 4 July 2024, in order to determine whether there is sufficient trading in KIN shares historically in order to rely on a QMP approach.

Trading days measured back from 4 July 2024	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$0.055	\$0.055	456,075	0.04%
10 Days	\$0.052	\$0.058	7,122,511	0.60%
30 Days	\$0.052	\$0.067	23,933,948	2.03%
60 Days	\$0.052	\$0.088	62,341,770	5.29%
90 Days	\$0.052	\$0.088	103,952,762	8.82%
180 Days	\$0.047	\$0.088	181,874,598	15.44%
1 Year	\$0.028	\$0.088	212,840,152	18.07%

Source: Bloomberg and BDO analysis

The table above indicates that KIN's shares displayed a low level of liquidity over the period assessed, on the basis that 18.07% of its current issued capital has been traded in the twelve-month period to 4 July 2024.

We have also analysed the liquidity of KIN shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post announcement period up to 4 July 2024. We conduct this analysis in order to determine whether we consider KIN shares to be liquid and active in the period following the announcement of the Acquisition.

Trading days measured forward from 15 April 2024	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$0.076	\$0.081	2,469,804	0.21%
10 Days	\$0.066	\$0.081	16,231,176	1.38%
20 Days	\$0.059	\$0.081	26,344,442	2.24%

Trading days measured forward from 15 April 2024	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
30 Days	\$0.059	\$0.081	31,568,345	2.68%
40 Days	\$0.057	\$0.081	40,513,311	3.44%
50 Days	\$0.053	\$0.081	49,009,228	4.16%
57 Days	\$0.052	\$0.081	53,965,838	4.58%

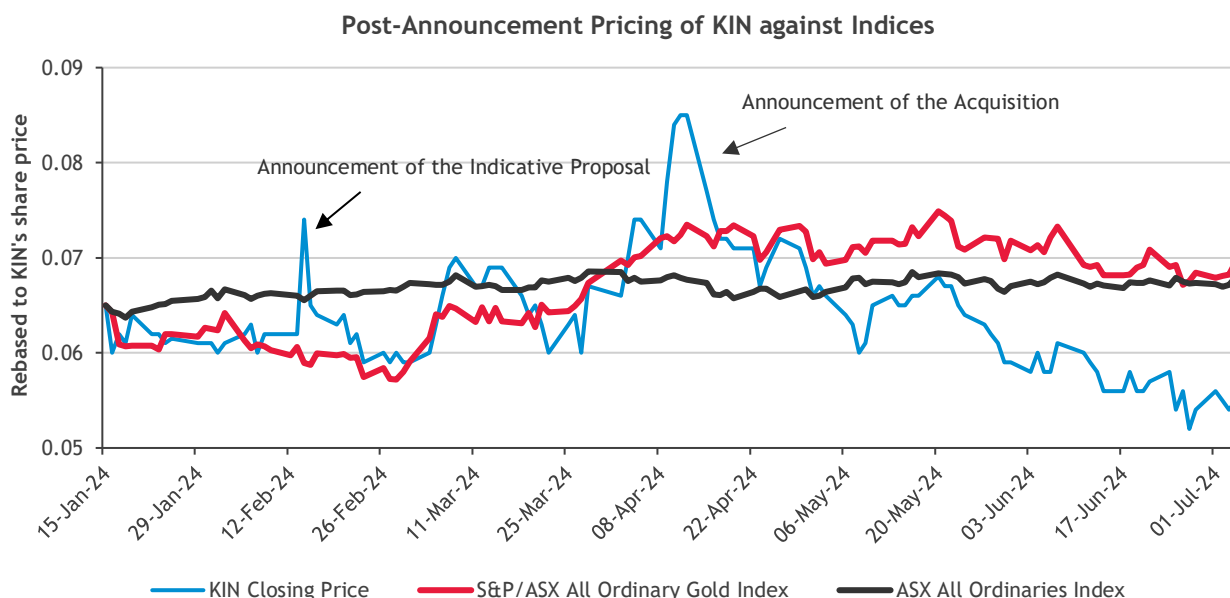
Source: Bloomberg and BDO analysis

We consider the trading following the announcement of the Acquisition to continue to show low levels of liquidity and trading with 4.58% of KIN's shares being traded in the period of 57 trading days to 4 July 2024. However, we consider the share price over the period following the announcement of the Acquisition to display high levels of volatility, with the closing share price ranging from \$0.077 recorded on the day of the announcement to a low of \$0.052 recorded on 27 June 2024, reflecting an approximately 32.47% movement in the closing share price.

The share price movement following the announcement of the Acquisition may indicate uncertainty in the market about the potential effect on the value of KIN shares that may arise following the acceptance of the Acquisition.

We note that there are other market factors which may influence the KIN share price following the announcement of the Acquisition, such as industry changes, commodity prices, significant corporate actions and other market factors. As such, we have also conducted an analysis of movements in the ASX All Ordinaries Index (as a proxy for the market) and the S&P/ASX All Ordinaries Gold Index ('the Gold Index') (as a proxy for KIN's industry). Our analysis begins one month prior to the announcement of the Indicative Proposal and ends on 4 July 2024, a date following the announcement of the Acquisition.

Our analysis is depicted in the graph below, with each of the indices rebased to KIN's share price at the start of the period in order to illustrate the relative performance of the indices to KIN.



Source: Bloomberg and BDO analysis

On the day the Indicative Proposal was announced, KIN's share price decreased 12.16% from the trading day prior. Comparatively, over the same period, the Gold Index decreased by approximately 0.26%.

On the day Acquisition was announced, KIN's share price decreased 9.41% from the prior trading day. KIN's share price decreased further during the period following the announcement. Measured from a pre-announcement closing share price of \$0.085 at 12 April 2024, which was the last trading day prior to the announcement, to a closing share price of \$0.055 at 4 July 2024, KIN's share price has decreased by 35.3% following the announcement. Comparatively, on the day the Acquisition was announced, the Gold Index decreased 1.64%. Observing the period following the announcement, measured from 12 April 2024 to 4 July 2024, the Gold Index decreased by 5.3%.

Based on our analysis, we consider there to be insufficient liquidity in KIN's shares in order to utilise the post-announcement pricing as an approach to value a Consideration Share, and hence the Consideration to be paid to the Delphi Group. We also note the high volatility in the KIN share price over the post-announcement period may indicate uncertainty in the market about the potential effect of the Acquisition on the valuation of KIN as a proxy for the Merged Group.

Considering the above, our assessment of QMP valuation for KIN's shares based on post-announcement market pricing is between \$0.055 and \$0.070 with a preferred value being a rounded midpoint of \$0.063 as we have no reason to select either end of the range.

### 11.3 Assessment on the value of the Consideration to be paid to the Delphi Group on a minority interest basis

The results of the valuations performed are summarised on the table below:

	Low \$	Preferred \$	High \$
Sum-of-Parts (Section 11.1)	0.055	0.065	0.075
QMP (Section 11.2)	0.055	0.063	0.070

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology to value a Consideration Share as the core value lies within KIN's and PNX's mineral assets, which have been independently valued by VRM, an independent technical specialist in accordance with VALMIN.

We have used the QMP as a secondary methodology on the basis that we determined there to be a low level of liquidity for KIN shares following the announcement of the Indicative Proposal and the Acquisition. Therefore, the QMP is less reliable than our Sum-of-Parts approach discussed above.

Notwithstanding this, we note that the valuation range assessed under the QMP secondary cross check is consistent with our valuation range assessed using the Sum-of-Parts.

Based on the value of a Consideration Share, being a share in the Merged Group on a minority interest basis, and the number of shares issued to the Delphi Group, we determined the value of the Consideration to be paid to Delphi. Our valuation is set out in the table below.

Valuation of the Consideration to be paid to the Delphi Group	Ref	Low \$	Pref \$	High \$
Value of a Consideration Share (\$) (minority)	11.1	0.055	0.065	0.075
Number of Merged Group shares issued to the Delphi Group	11.3.1	207,738,722	207,738,722	207,738,722
<b>Value of Consideration Shares issued to the Delphi Group (\$) (minority)</b>		<b>11,499,973</b>	<b>13,508,350</b>	<b>15,651,699</b>

Source: BDO analysis

### 11.3.1. Number of Consideration Shares issued to the Delphi Group

We set out the number of Consideration Shares to be paid to Delphi in the table below.

Consideration Shares issued to the Delphi Group	No.
Delphi Shares in PNX prior to the Acquisition	2,700,603,389
<i>Divide by: Number of PNX shares converted to a Consideration Shares</i>	<i>13</i>
<b>Number of Consideration Shares issued to PNX</b>	<b>207,738,722</b>

Source: BDO analysis

## 12. Is the Acquisition fair?

The value of the Delphi Group's interest in PNX (on a controlling interest basis) and the value of the Consideration to be paid to the Delphi Group (on a minority interest basis) is compared below:

	Ref	Low \$m	Pref \$m	High \$m
Value of the Delphi Group's interest in PNX (control basis)	10.3	11.0	14.6	18.1
Value of the Consideration to be paid to the Delphi Group (minority basis)	11.3	11.5	13.5	15.7

Source: BDO analysis

On the basis of the values shown above we are able to conclude that the Acquisition is fair for Shareholders. Across the broad valuation ranges the value of the Consideration to be paid to the Delphi Group is less than the value of the Delphi Group's interest in PNX to be acquired by KIN.

## 13. Is the Acquisition reasonable?

### 13.1 Alternative proposal or arrangement

We are unaware of any alternative proposal or arrangement that might offer the Shareholders of KIN a premium or benefit over the value resulting from the Acquisition.

### 13.2 Consequences of not approving the Acquisition

#### The Scheme will not proceed

If the Acquisition is not approved, the Scheme will not proceed as the approval of the Acquisition forms one of the conditions precedent to the SID. KIN will not acquire PNX's projects and the Company's exposure will remain focussed towards gold and base metals located within the region of Leonora, WA. Despite the Scheme not proceeding, KIN will still incur transaction costs in relation the Scheme, however, KIN will not be liable for the Reimbursement Fee for not approving the Acquisition.

#### Potential impact on share price

As outlined in Section 11.2, the share price of KIN following the announcement of the Acquisition 4 July 2024 has shown a declining trend from a closing price of \$0.085 on the trading day prior to the announcement on 15 April 2024 to a low of \$0.052 on 27 June 2024.

It is possible that if the Acquisition is not approved, then the share price of KIN may return to pre-announcement levels.

### 13.3 Advantages of approving the Acquisition

We have considered the following advantages when assessing whether the Acquisition is reasonable.

Advantage	Description
The Acquisition is fair	As outlined in Section 12 of our Report, the Acquisition is fair. RG 111.12 states that an offer is reasonable if it is fair.
Approval of the Acquisition enables the Scheme to proceed	Approving the Acquisition enables the possibility for the Scheme to proceed as the approval of the Acquisition forms part of the conditions precedent to the SID.  The following advantages specified in this table are only possible given the completion of the Scheme. However, we note that the completion of the Scheme is also subject to the relevant approvals by PNX Shareholders and the Court.
No cash element as part of the Consideration	The Acquisition does not deplete the funds of KIN as the Consideration payable by the Company is in the form of Consideration Shares.  The Consideration having no cash element preserves KIN's existing cash balance, so that it can be utilised on developing its expanded portfolio of mineral assets following the Acquisition.

Advantage	Description
	Further, the use of the Consideration Shares instead of cash avoids the need for KIN to raise debt to fund the Acquisition, allowing the Company to maintain its current debt-free financial position.
Diversification of commodities, projects and geographies	The Acquisition, and by relation the Scheme, provides KIN and its Shareholders with additional projects with prospects in gold, zinc, silver, and uranium. The tenements owned by PNX also provide a degree of geographical diversification, as KIN will expand its portfolio from its existing location of WA to the NT. A more diversified portfolio of assets may reduce the overall risk of KIN.
Additional near term expansion opportunities	The Acquisition provides KIN and its Shareholders with an additional near-term expansion opportunity through PNX's Fountain Head and Hayes Creek Projects, which are on track to securing environmental approvals and project financing.
Stronger balance sheet	If the Acquisition is implemented, Shareholders will have shares in the Merged Group, which will have increased net assets, be larger in size and have increased market capitalisation compared to KIN prior to the Acquisition.

### 13.4 Disadvantages of approving the Acquisition

If the Acquisition is approved, in our opinion, the potential disadvantages to Shareholders include those listed in the table below:

Disadvantage	Description
Dilution of existing shareholders' interests and reduced level of control over the Company	The issue of the Consideration Shares pursuant to the SID will dilute the interests of existing Shareholders, thereby reducing their level of control over the Company. Notably, KIN Shareholders will have a lower interest in the Merged Group, relative to the Delphi Group.
Possible change in risk profile for investors	The Acquisition will result in Shareholders gaining exposure to uranium through PNX's Thunderball Project. Notwithstanding the potential advantages to Shareholders of increasing exposure to uranium assets as discussed in Section 13.3, the exposure to uranium may not align with the risk or social preferences of Shareholders who may have invested in the Company for gold and base metals exposure.



## 14. Conclusion

We have considered the terms of the Acquisition as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Acquisition is fair and reasonable to Shareholders.

## 15. Sources of information

This report has been based on the following information:

- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- Audited financial statements of KIN for the years ended 30 June 2022 and 30 June 2023, and reviewed financial statements for the half year ended 31 December 2023;
- Audited financial statements of PNX for the years ended 30 June 2022 and 30 June 2023, and reviewed financial statements for the half year ended 31 December 2023;
- Quarterly cash flow report of KIN for the period ended 31 March 2024;
- Quarterly cash flow report of PNX for the period ended 31 March 2024;
- Unaudited management accounts of KIN for the period ended 30 April 24;
- Unaudited management accounts of PNX for the period ended 30 April 24;
- Independent Valuation Report of KIN's and PNX's mineral assets dated 3 June 2024 performed by Valuation and Resource Management Pty Ltd;
- Scheme Implementation Deed between KIN Mining NL and PNX Metals Limited;
- Share registry information of KIN;
- Share registry information of PNX;
- Bloomberg;
- S&P Capital IQ;
- Consensus Economics;
- Information in the public domain; and
- Discussions with Directors and Management of KIN.

## 16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$40,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by KIN in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by the KIN, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to PNX and KIN and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of PNX and KIN and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd, have had within the past two years any professional relationship with KIN, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to KIN and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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## 17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by ASIC for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 700 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

## 18. Disclaimers and consents

This report has been prepared at the request of KIN for inclusion in the Explanatory Memorandum which will be sent to all KIN Shareholders. KIN engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider Acquisition involving PNX.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Explanatory Memorandum. Apart from such use, neither the whole nor any part of this report, nor any reference

thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Explanatory Memorandum other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to PNX. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Acquisition, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of KIN, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by KIN and PNX.

The valuer engaged for the mineral asset valuation, VRM, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

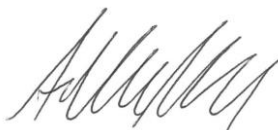
The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

**BDO CORPORATE FINANCE (WA) PTY LTD**



**Sherif Andrawes**  
Director



**Adam Myers**  
Director

# Appendix 1 - Glossary of Terms

Reference	Definitions
\$ or AUD	Australian Dollar
\$m	Million Australian dollars
AC	Air core drilling
AFCA	Australian Financial Complaints Authority
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Ausgold	Ausgold Trading Pty Ltd
BDO, We, Us, or Our	BDO Corporate Finance (WA) Pty Ltd
Cardinia Gold	KIN's 100% interest in the Cardinia Gold Project
Completion Shares	Means the share consideration of 200 million fully paid ordinary shares in PNX defined under the Mt Porter purchase agreement announced in September 2022
Company	Kin Mining NL
Consideration	The consideration paid by KIN to PNX, being one share in KIN for every 13 fully paid ordinary PNX shares held
Consideration Shares	The consideration paid by KIN to PNX, being one share in KIN for every 13 fully paid ordinary PNX shares held
Corporations Act	The Corporations Act 2001 Cth
CPI	The Australian Consumer Price Index, as published by the Australian Bureau of Statistics
CY xx	Calendar year 20xx
Dacian	Dacian Gold Limited (now acquired by Genesis Minerals Limited)
DCF	Discounted Cash Flow valuation methodology
Delphi	Delphi Unternehmensberatung Aktiengesellschaft
DFS	Definitive Feasibility Study
DITT	The Northern Territory Department of Industry, Tourism and Trade
DNJV	Desdemona North Joint Venture
DSJV	Desdemona South Joint Venture
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EU	European Union
Fountain Head	PNX's 100% interest in the Fountain Head Gold Project
FME	Future Maintainable Earnings, in reference to the Capitalisation of Future Maintainable Earnings valuation methodology

Reference	Definitions
FSG	Financial Services Guide
Fund Finders	A group of companies that have raised capital exceeding \$10 million in the March 2024 quarter
FVOCI	Fair value through other comprehensive income
FY xx	Financial year ended 20xx
GDP	Gross Domestic Product
Genesis	Genesis Minerals Limited
Genesis ASA	the asset sale agreement entered into by KIN and Genesis by which KIN is to sell to Genesis the Bruno, Lewis, Kyte, and Raeside gold deposits, and associated buildings and licenses
Glencoe	PNX's 100% interest in the Glencoe Project
Golden Dyke	PNX's 100% interest in the Golden Dyke Project
g/t Au	Grams of gold per tonne ore
Hayes Creek	PNX's 100% interest in the Hayes Creek Project
HY xx	Half year ended 20xx
Indicative Proposal	The unsolicited, non-binding, indicative, and incomplete proposal submitted by KIN to PNX on 15 February 2024, made in relation to a potential merger
IS 214	Information Sheet 214: Mining and Resources: Forward-looking Statements
ITAVR	Independent Technical Assessment and Valuation Report
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
JV	Joint venture
KIN	Kin Mining NL
km	Kilometres
KOH Project	King of the Hills Project, owned by Red 5 Limited (recently acquired by Silver Lake Resources Limited)
koz	Thousand (Troy) ounces
NAV	Net Asset Value valuation methodology
Matsa	Matsa Resources Limited
Merged Group	The combined companies of KIN and PNX, following the implementation of the Scheme
MMP	Mine Management Plan
Moline	Means the 100% interest in the Moline Exploration Project
MRE	Mineral Resource Estimate
Mt Porter	Means PNX's 100% interest in the Mt Porter Gold Project
Mt Porter Acquisition	Means PNX's acquisition of 100% interest in Mt Porter from Ausgold, as initially announced in September 2022
Mtpa	Millions of tonnes per annum
NT	The Northern Territory, Australia

Reference	Definitions
our Report	This Independent Expert's Report prepared by BDO
Oz	Troy ounces
Oz Uranium	Oz Uranium Pty Ltd
Performance Payments	Means the performance-based payments defined under the Mt Porter purchase agreement announced in September 2022
PNX	PNX Metals Limited
PNX Rights	The PNX performance rights to be vested and exercised (if applicable) or cancelled prior to the Scheme, as specified by the SID
PP&E	Property, plant and equipment
QMP	Quoted market price valuation methodology
RBA	Reserve Bank of Australia
Reimbursement Fee	A fee totalling \$325,000 payable by either KIN or PNX as specified in the SID
RC	Reverse circulation drilling
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information
RG 76	Related party transactions
Scheme	The scheme of arrangement by which KIN will acquire the entire issued capital of PNX, pursuant to the SID
Shareholders	Shareholders of KIN who are not associated with the Scheme
SID	The Scheme Implementation Deed between KIN and PNX dated April 2024
Silver Streaming Agreement	Means the two agreements entered into by PNX with Potenza Gromadka Limited and Societe Civile ESA, respectively, in relation to the forward sale of silver at Hayes Creek / Fountain Head
Silver Streaming Shares	Means the 474,590,036 ordinary fully paid shares in PNX, issued by PNX on 26 April 2024
Sovereign	Sovereign Metallurgical Pty Ltd
SPUT	Sprott Physical Uranium Trust
Sum-of-Parts	Sum of Parts valuation methodology
Sunstone	Sunstone Metals Limited
The Acquisition	The acquisition of the PNX shares held by the Delphi Group by non-associated KIN shareholders
The Act	The Corporations Act 2001 Cth
The ASA	the asset sale agreement entered into by KIN and Genesis by which KIN is to sell to Genesis the Bruno, Lewis, Kyte, and Raeside gold deposits, and associated buildings and licenses
The Board	Means the Board of the Merged Group
The Delphi Group	Delphi Unternehmensberatung Aktiengesellschaft and its associates
The Gold Index	Means the S&P/ASX All Ordinaries Gold Index

Reference	Definitions
The Investors	Means Potezna Gromadka Limited and Societe Civile ESA, in the context of the Silver Streaming Agreements
The Project	Means KIN's 100% interest in the Cardinia Gold Project
The RBA Board	Means the Board of the Reserve Bank of Australia
The Royalty Holders	Means the royalty holders of Mt Porter, prior to PNX completing the Mt Porter Acquisition (on 12 April 2024)
Thunderball	PNX's 100% interest in the Thunderball Uranium Project
Thundelarra	Thundelarra Exploration Limited
U <sub>3</sub> O <sub>8</sub>	Uranium oxide
US	The United States of America
US\$	United States Dollar
USGS	United States Geological Survey
UxC	UxC LLC, an industry-recognised publisher of uranium pricing
VALMIN Code or VALMIN	The Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
VRM	Valuation and Resources Management Pty Ltd
VWAP	Volume weighted average share price
WA	The State of Western Australia
Yilgarn	Yilgarn Exploration Ventures Pty Ltd

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Australia

# Appendix 2 - Valuation Methodologies

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Methodologies commonly used for valuing assets and businesses are as follows:

## **1 Net asset value**

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

## **2 Quoted market price basis**

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

## **3 Capitalisation of future maintainable earnings**

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.



The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

#### **4 Discounted future cash flows**

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

#### **5 Market-based assessment**

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

## Appendix 3 - Control Premium

The concept of a premium for control reflects the additional value that is attached to a controlling interest. We have reviewed control premiums on completed transactions, paid by acquirers of gold mining companies, general mining companies and all ASX-listed companies over the ten-year period to February 2024.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium). We have also excluded transactions with an assessed paid premium of over 100%, as we consider it likely that the acquirer in these transactions would have paid for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, and not specific strategic value to the acquirer. We have summarised our findings below.

### ASX-listed gold mining companies

Year	Number of transactions	Average deal value (\$m)	Average control premium (%)
2024	2	438.76	5.06
2023	4	184.59	25.33
2022	4	3792.50	17.46
2021	4	1520.23	35.98
2020	1	2748.89	10.10
2019	1	219.98	56.41
2018	2	31.26	21.77
2017	2	13.74	41.04
2016	4	23.31	47.88
2015	3	48.26	57.90
2014	5	143.87	35.31

Source: Bloomberg, BDO analysis

### ASX-listed general mining companies

Year	Number of transactions	Average deal value (\$m)	Average control premium (%)
2024	5	271.65	37.56
2023	14	162.16	30.31
2022	9	1929.90	22.67
2021	6	1235.14	29.89
2020	5	592.06	35.90
2019	9	182.08	41.27
2018	6	68.30	28.27
2017	4	9.28	39.86
2016	10	72.56	50.15
2015	6	318.69	58.37
2014	9	85.05	28.96

Source: Bloomberg, BDO analysis

## All ASX-listed companies

Year	Number of transactions	Average deal value (\$m)	Average control premium (%)
2024	12	448.87	27.32
2023	39	389.88	27.56
2022	44	2820.06	24.10
2021	31	991.52	33.34
2020	18	346.79	42.58
2019	35	3559.38	29.30
2018	28	1459.18	29.16
2017	28	1004.89	33.32
2016	28	490.46	38.53
2015	31	858.31	31.60
2014	26	466.39	33.15

Source: Bloomberg, BDO analysis

The mean and median of the entire data sets comprising control transactions from 2014 onwards for ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies, are set out below:

Entire data set metrics	ASX-listed gold mining		ASX-listed general mining		All ASX-listed companies	
	Deal value (\$m)	Control premium (%)	Deal value (\$m)	Control premium (%)	Deal value (\$m)	Control premium (%)
Mean	866.75	33.09	449.37	36.00	1326.81	31.12
Median	55.21	30.90	59.31	30.42	105.40	27.17

Source: BDO analysis

In arriving at an appropriate control premium to apply we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;
- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer's business;
- Level of pre-announcement speculation of the transaction; and
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we considered completed transactions where the acquirer held a controlling interest, defined as 20% or above, pre-transaction or proceeded to hold a controlling interest post-transaction in the target company.

The table above indicates that the long-term average control premium paid by acquires of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies is approximately 33.09%, 36.00% and 31.22%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appear to be positively skewed.

In a population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. The median announced control premium over the assessed period was

approximately 30.90% for ASX-listed gold mining companies, 30.42% for ASX-listed general mining companies and 27.17% for all ASX listed companies.

Based on our analysis, we consider an appropriate premium for control to be between 30% and 40%, with a midpoint of 35%.

# Appendix 4 - Independent Valuation Report

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# INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT

Presented To: Kin Mining NL



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## Executive Summary

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Kin Mining NL (**KIN** or the **Company**) but instructed by BDO Corporate Finance (WA) Pty Ltd (**BDO**) to prepare an Independent Technical Assessment Report (**Report** or **ITAR**), including valuation for the Mineral Assets of Kin and PNX Metals Ltd (**PNX**). The ITAR is prepared to assist BDO in completing their Independent Expert Report (**IER**) in relation to a related party transaction pursuant to ASX Listing Rule 10.1 (Proposed Transaction), which is within the proposed scheme of arrangement (**SOA**) between KIN and PNX. In particular, the Proposed Transaction involves the receipt of Kin shares by Delphi Unterehrensbertung Aktiengesellschaft and their related associates (Delphi), who are significant shareholders of Kin and PNX (ASX: KIN 15 April 2024).

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC, 2012**).

VRM understands that BDO will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of the mineral assets of PNX and Kin. Applying the principles of the VALMIN Code, VRM has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor VRM hold an Australian Financial Securities Licence, this valuation is not a valuation of KIN or PNX but rather an asset valuation of the companies' mineral properties.

The Valuation Date is 14 May 2024 and remains current / applies commodity prices as at 14 May 2024. VRM provided a redacted draft report on 22 May 2024 to BDO for factual accuracy checking by the companies. This report includes updated technical information associated with the factual accuracy checking conducted by the companies.

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by VRM is based on information provided by KIN and PNX along with publicly available data including ASX releases and published technical information. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in this Report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range indicating the accuracy of the valuation.

### **PNX Pine Creek gold and polymetallic Project**

The Pine Creek Gold Project including the Hayes Creek, Fountain Head, Glencoe and Mt Porter Projects is located between 100km and 200km south east of Darwin and comprises an area of 2380km<sup>2</sup>. The Mineral Leases which contain the resources are held 100% by PNX with some regional tenements held 90% by PNX and 10% by NT Gold Mines Pty Ltd and other regional tenements held 100% by PNX (Appendix B).

VRM has estimated the value of the projects on an equity ownership basis considering the technical information supporting its prospectivity. As at the valuation date the project contains declared Mineral Resource estimates prepared applying the guidelines of The JORC Code 2012 Edition (JORC, 2012). The valuation has been prepared as a sum of the parts with the value attributed to both the declared Mineral Resources and the exploration potential in the adjacent tenements. The Mineral Resources were valued using a comparable transaction method while the exploration potential has been valued using a Geoscientific or Kilburn method as the primary valuation techniques. Secondary valuations were determined based on the yardstick approach for the Mineral Resources and a Prospectivity Enhancement Multiplier (**PEM**) method for the exploration potential.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

### **PNX Thunderball Uranium Project – Pine Creek**

The Thunderball Uranium Project is located within the Pine Creek Project, about 5km west of Iron Blow and Mt Bonnie. In November 2023, the Uranium rights over a large portion PNX's tenure at Pine Creek were returned to the Company.

Originally discovered by Thundelarra Exploration Ltd, the Hayes Creek Uranium tenure received significant exploration focus between 2008 and 2011 which resulted in the estimation of a mineral resource at the Thunderball uranium deposit (classified as pre-JORC 2012). The project has been valued as part of the Burnside Regional Project. As at the valuation date there were no JORC 2012 Mineral Resource estimates, the uranium exploration potential has been valued using a Geoscientific or Kilburn method as a primary valuation. A PEM method has been used as a secondary valuation method.

### **KIN Cardinia East Gold Project**

The 100% held Cardinia East Gold Project is located 20km to the north east of Leonora. Leonora is 200km north of Kalgoorlie. Drilling by KIN in the past ten years has defined several resources which have been optimised into a range of pits known as Cardinia Hill, Helens, Helens East, Rangoon, Fiona and Hobby. These deposits are located on north trending structures which broadly cross cut north west trending stratigraphy.

VRM has estimated the value of the projects considering the technical information and supporting its prospectivity. As at the valuation date the project contains declared Mineral Resource estimates prepared applying the guidelines of The JORC Code 2012 Edition. The valuation has been prepared as a sum of the parts with the value attributed to both the declared Mineral Resources and the exploration potential in the adjacent tenements. The Mineral Resources were valued using a comparable transaction method while the exploration potential has been valued using a Geoscientific or Kilburn method as the primary valuation techniques. Secondary valuations were determined based on the yardstick approach for the Mineral Resources and a PEM method for the exploration potential.

### **KIN Mertondale Gold Project**

The 100% held Mertondale Gold Project is located around 35km to the north east of Leonora. Leonora is 200km north of Kalgoorlie. Historically, gold production took place at Mertondale with a total of 274,724 ounces produced both at the turn of the 20<sup>th</sup> century until 1942 at Merton's Reward and from open pits in the 1980s and trial mining by Navigator Resources Ltd (**Navigator**) in 2010.

VRM has estimated the value of the projects considering the technical information and supporting its prospectivity. As at the valuation date the project contains declared Mineral Resource estimates prepared applying the guidelines of The JORC Code 2012 Edition. The valuation has been prepared as a sum of the parts with the value attributed to both the declared Mineral Resources and the exploration potential in the adjacent tenements. The Mineral Resources were valued using a comparable transaction method while the exploration potential has been valued using a Geoscientific or Kilburn method as the primary valuation techniques. Secondary valuations were determined based on the yardstick approach for the Mineral Resources and a PEM method for the exploration potential.

### **KIN Cardinia East VHMS base metal Project**

In early 2024, resampling a diamond hole drilled in at the Albus Prospect returned a VMS base metal intercept of 5.7m @ 5.3% Zn, 0.34% Cu, 0.3% Pb, 40g/t Ag, and 1 g.t Au from 270.3m down hole with subsequent drilling of two diamond drillholes further intersecting the Albus VHMS mineralisation. The area is spatially within the Cardinia Gold Project and is at a very early “proof of concept” stage and therefore has not been separately valued outside the Cardinia Gold Project tenements.

### **KIN Regional Exploration Projects**

The KIN regional projects include Desdemona, Murrin, Randwick, Iron King, Mt Fouracre, Mt Flora and the G88 Leonora Joint Venture . The projects are all within the Leonora District and most have some drilling and prospects of interest with some historical workings but are at an early stage of exploration. The projects were valued using the Geoscientific or Kilburn method as a primary technique and the PEM method as a supporting technique.

### **Valuation Opinion**

VRM has estimated the value of the KIN and PNX Projects considering the technical information available as at the valuation date as described further in the body of this report.

There are declared Mineral Resource estimates within the Pine Creek Projects owned by PNX and within the Cardinia East and Mertondale Projects owned by Kin which have been prepared applying the guidelines of the Australasian Code for Reporting of Exploration Targets, Mineral Resources and Ore Reserves - The JORC Code 2012 Edition (**JORC**).

It is uncertain whether future exploration will result in the definition of any additional Mineral Resources on any of the KIN and PNX projects.

The PNX Pine Creek and KIN Cardinia East and Mertondale Projects were primarily valued using a comparable transaction method based on resource multiples with additional value added using the geoscientific / Kilburn method for the exploration on the adjacent and regional tenements.

Secondary valuations for the PNX Pine Creek and KIN Cardinia East and Mertondale Projects were determined using the Yardstick Method for the Mineral Resources and adding additional value via the PEM method for the exploration tenements which contained no Mineral Resources.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

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## Conclusions

In VRM's opinion, considering the Mineral Resources, and exploration potential of the Cardinia East and Mertondale Projects and other regional exploration projects owned by KIN, the Mineral Assets owned by KIN have a market value of between **A\$17.2 million** and **A\$34.3 million** with a preferred value of **A\$25.8 million**.

Considering the Mineral Resources, and exploration potential of the Pine Creek gold and Thunderball Uranium Projects, in VRM's opinion, the Mineral Assets owned by PNX have a market value of between **A\$22.8 million** and **A\$38.5 million** with a preferred value of **A\$30.7 million**.

# 1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Kin Mining Ltd (**KIN** or the **Company**) but instructed by BDO Corporate Finance (WA) Pty Ltd (**BDO**) to prepare an Independent Technical Assessment Report (**Report** or **ITAR**), including valuation for the Mineral Assets of Kin and PNX Metals Ltd (**PNX**). The ITAR is prepared to assist BDO in completing their Independent Expert Report (**IER**) in relation to a related party transaction pursuant to ASX Listing Rule 10.1 (Proposed Transaction), which is within the proposed scheme of arrangement (SOA) between KIN and PNX. In particular, the Proposed Transaction involves the receipt of KIN shares by Delphi Unternehmensberatung Aktiengesellschaft and their related associates (**Delphi**), who are significant shareholders of KIN and PNX (ASX: KIN 15 April 2024).

The main Mineral Assets of PNX comprise the Hayes Creek Polymetallic and Gold Project, the Fountain Head, Glencoe and Mt Porter Gold Projects and associated regional tenements all part of the Pine Creek Gold Project in the Northern Territory. The Mineral Assets of KIN are in the Eastern Goldfields and comprise the Cardinia and Mertondale gold projects and regional exploration tenements (Figure 1).

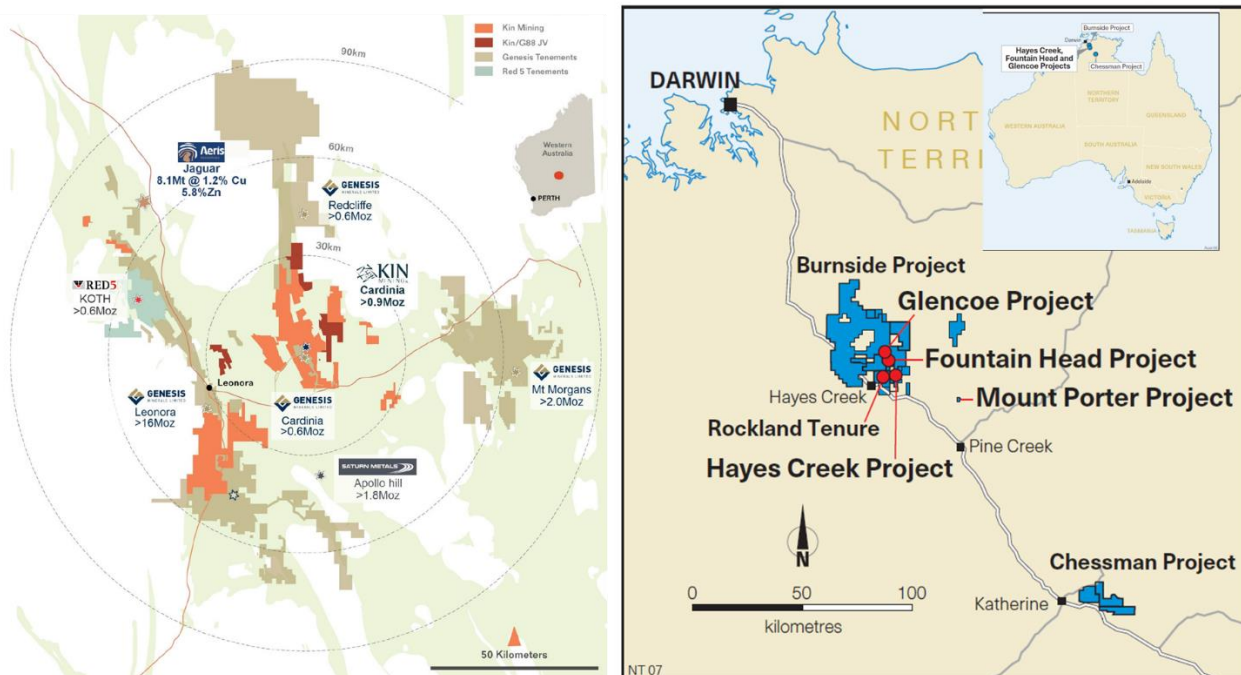


Figure 1: Location of KIN and PNX Assets in Western Australia and Northern Territory

Source: ASX: KIN 3 April 2024, PNX 6 October 2023

## 1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).



This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the technical information and supporting documentation provided by KIN and PNX and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

## 1.2 Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of each company applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of the companies involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the companies from pegging or acquisition of the Projects to 14 May 2024, based on information supplied to VRM by both companies, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the IER being prepared by BDO and which will be appended to a Notice of Meeting to obtain consent of the non-associated shareholders. As such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

## 1.3 Statement of Independence

VRM was engaged to undertake an ITAR of the Projects that comprise the asset portfolio of KIN and PNX. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (**RG111**) and ASIC Regulatory guide 112 Independence of Experts (**RG112**).

Neither Mr Paul Dunbar or Lynda Burnett of VRM have, within the past two years had any association with KIN or PNX, its individual employees, or any interest in the securities of KIN and PNX or potential interest, nor are they expected to be employed by either Company after the Proposed Transaction, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. VRM has also prepared an ITAR for inclusion in a separate IER for consideration associated with the Scheme of arrangement. This report is in addition to the other ITAR however the costs associated directly with this report are expected to be approximately \$5,000 (ex GST). This additional fee is above the \$55,000 (ex GST) estimated for the work completed for PNX ITAR which is appended to the separate IER and included in the PNX Scheme of arrangement documentation.

## 1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Ms Lynda Burnett as the primary author, Ms Rebecca Morgan contributed to the report. Mr Paul Dunbar peer reviewed the report and collaborated on the mineral asset valuation.

The Report and information that relates to geology, mineral asset valuation, mineral resources and exploration potential is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is an associate of VRM and has sufficient

experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Report and information that relates to the KIN Mineral Resources and exploration potential was completed by Ms Rebecca Morgan BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Ms Morgan is an Associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Morgan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to mineral asset valuation, was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Principal of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## 1.5 Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing, VRM has relied on the information publicly available on the Northern Territory Geological Survey (**NTGS**) website and the Western Australian Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) website. On this basis VRM has confirmed the tenements which constitute the Projects held by KIN and PNX, located in Northern Territory, and Western Australia are in good standing. Both companies have confirmed their respective tenement status.

In respect of the information contained in this Report, VRM has relied on Information and Reports obtained from KIN and PNX or the public domain including but not limited to:

- Presentation material including several cross sections and plans.
- Various ASX releases of KIN and Navigator Resources (**NAV**), the previous owner of Cardinia and Mertondale including exploration results.
- Information provided by KIN and PNX including resource reports.
- Annual Technical Reports for the tenements.
- Western Australian Mineral Exploration (**WAMEX**) Reports for each of the Western Australian Project areas.
- Various PNX ASX releases including but not limited to,
  - ASX announcement of the Scheme of Arrangement on 15 April 2024 which includes the details of the various Mineral Resource Estimates,
  - Annual Reports

- Quarterly Reports
- ASX releases detailing any initial and updates to the Mineral Resource Estimates.
- ASX releases detailing exploration activities.
- Various ASX releases from previous owners and neighbouring companies.
- Publicly available information including several publications on the regional geology and tectonic evolution of the Goldfields Region by the Geological Survey of Western Australia; and
- Government Regional datasets, including geological mapping and explanatory notes.

All information and conclusions within this Report are based on information that VRM requested from KIN and PNX to assist with this Report and other relevant publicly available data to 14 May 2024. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the Reasonable Grounds Requirements. VRM has relied on the information contained within the reports, articles and databases provided by KIN and PNX as detailed in the reference list. A draft of this Report was provided to BDO for provision to the companies, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the companies until the technical aspects were validated and the Report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

## 1.6 Site visit

A site visit to the Projects was not undertaken for this ITAR.

The Independent Competent Persons who undertook the Mineral Resource estimates for all of the PNX Projects have previously visited the projects, additionally Independent Specialists who have undertaken specific aspects of the Pre-Feasibility study for the Hayes Project have visited site.

VRM considers that undertaking a site visit would not provide any additional information that would materially change the opinions, conclusions or valuation contained within this report.

## 2. Mineral Tenure

### 2.1 Pine Creek Gold and Uranium Projects – Northern Territory

The Pine Creek Gold Projects, including Hayes Creek, Fountain Head, Glencoe, Mt Porter and Thunderball Uranium Project are located around Pine Creek, 100-120km south east of Darwin (Figure 3). The projects consist of 30 Mineral Leases including 1 Mineral Lease Application and 35 Exploration Leases including 6 Exploration Applications for 2,380km<sup>2</sup> (Figure 2).

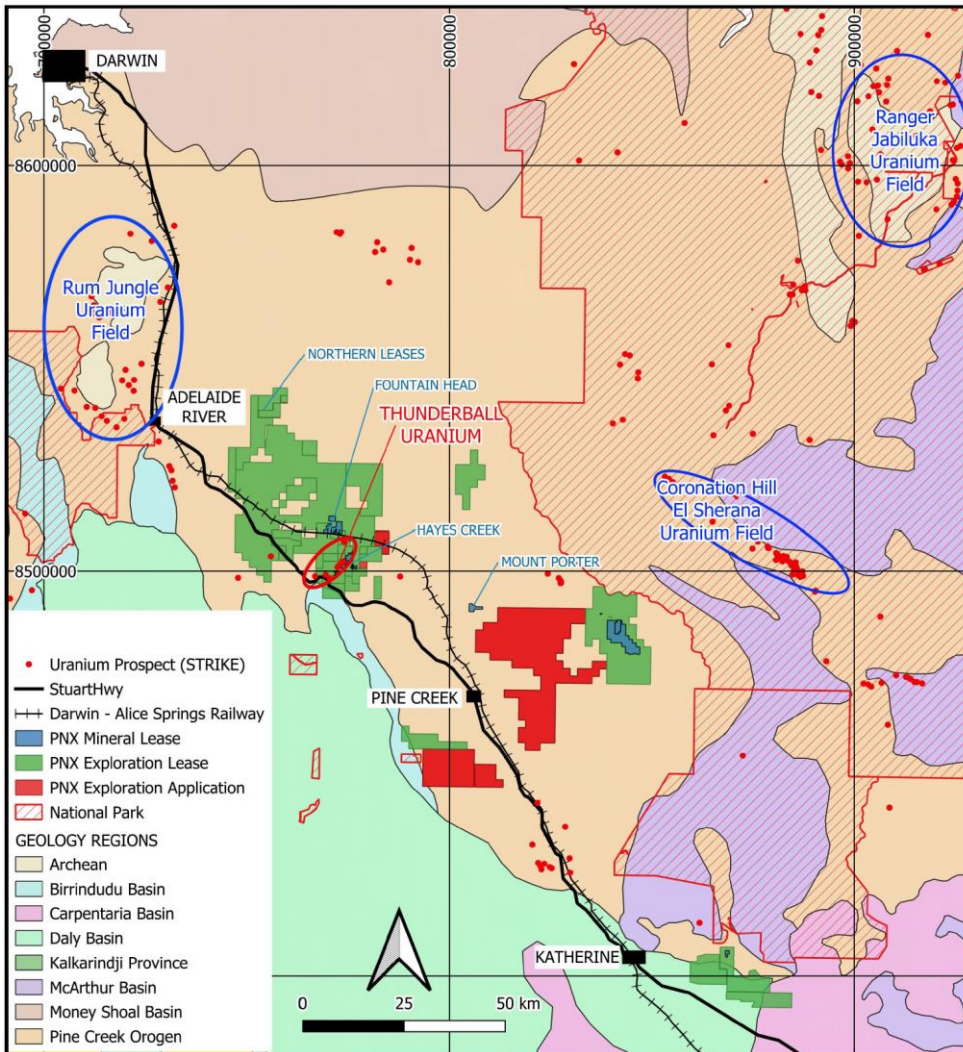


Figure 2: Location of PNX Tenure – Pine Creek

Source: ASX: PNX 15 March 2024, Northern Territory Geological Survey

The PNX tenements have been validated by VRM reviewing the tenement information provided by PNX and comparing this with the tenement register from NTGS on 15 April 2024.

The tenements are held under the name of PNX Metals Limited, and some tenements are held in the name of PNX Metals Limited (90%) and NT Mining Operations Pty Ltd (10%). NT Mining Operations Pty Ltd is a wholly owned subsidiary of Agnico Eagle Mines Limited (TSX: AEM) (Agnico Eagle) (Appendix B).

VRM is not qualified or a specialist in the mining tenure or mining act of Northern Territory and no warranty, actual or implied is made regarding the validity or security of the tenure listed in Appendix B and shown in Figure 2 above.

On 27 September 2022, PNX agreed to acquire ML23839 (Mt Porter) from Ausgold Trading Pty Ltd. (Refer ASX 28 September 2022). Completion of the acquisition occurred on the 12<sup>th</sup> of April 2024, however the tenement is still held under the name of Ausgold Trading Pty Ltd.

## 2.2 Cardinia and Mertondale Gold and Base Metals Projects – North Eastern Goldfields WA

The Cardinia, Mertondale and Leonora District Projects are located around Leonora which is 200km north of Kalgoorlie in the Northeastern Goldfields of Western Australia (Figure 3). The tenements consist of 43 Mining Leases including eight applications, ten exploration licences and 150 prospecting licences including three applications for 682km<sup>2</sup>.

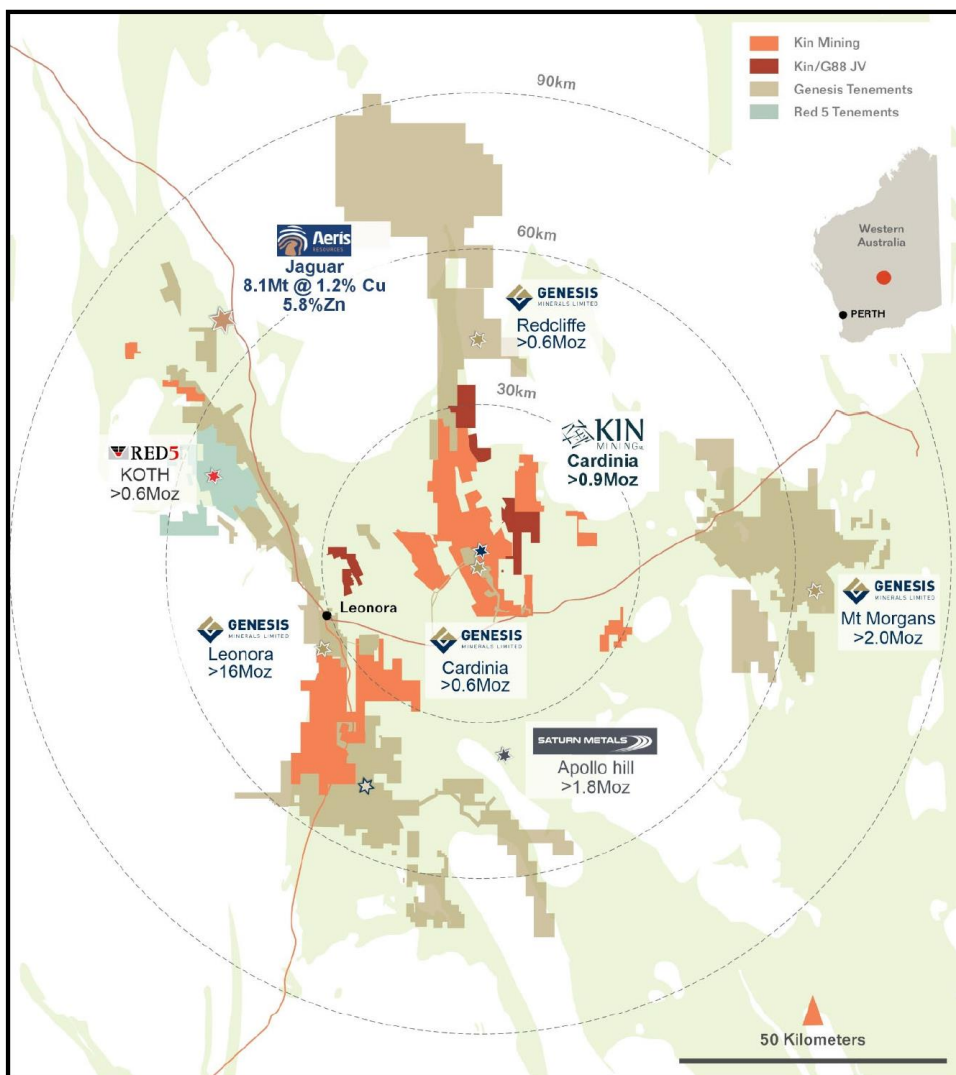


Figure 3: Location of Cardinia and Leonora District Tenure – Northeastern Goldfields

Source: ASX: KIN 3 April 2024

The Mertondale Project area includes granted mining tenements M37/1284 (Merton's Reward), M37/81 and M37/82 (Mertondale 3-4) and M37/233 (Mertondale 5 and Tonto). The tenements are held in the name of Navigator Mining Pty Ltd, a wholly owned subsidiary of KIN.

The following royalty and compensation payments may be applicable to the areas within the Mertondale Project that comprise the deposits being reported on:

- Aurora Gold (WA) Pty Ltd (subsidiary company of Harmony Gold Mining Company Ltd in respect of M37/82, M37/231, M37/232 and M37/233 - \$0.25 production royalty per dry tonne of ore mined and processed.
- Aurora Gold (WA) Pty Ltd in respect of M37/81 and M37/82 - \$1.00 production royalty per dry tonne of ore mined and processed.
- Technomin Australia Pty Ltd in respect of M37/82, M37/231, M37/232 and M37/233 - \$0.75 production royalty per dry tonne of ore mined and milled, and
- Higherealm Pty Ltd (Mertondale Pastoral Leaseholder) in respect of M37/81, M37/82, M37/231, M37/232 and M37/233 - \$10,000 per annum, indexed to CPI, for the year(s) when extraction activities are being carried out.

The KIN tenements have been validated by VRM reviewing the tenement information provided by KIN and comparing this with the tenement register from DEMIRS on 15 April 2024.

VRM is not qualified or a specialist in the mining tenure or mining act of Western Australia and no warranty, actual or implied is made regarding the validity or security of the tenure listed in Appendix B and shown in Figure 3 above.

### 3. PNX Mineral Assets – Northern Territory

#### 3.1 Location and Access

The tenements are located relatively close to the Darwin to Katherine sealed highway around 100-200km south east of Darwin (Figure 4).

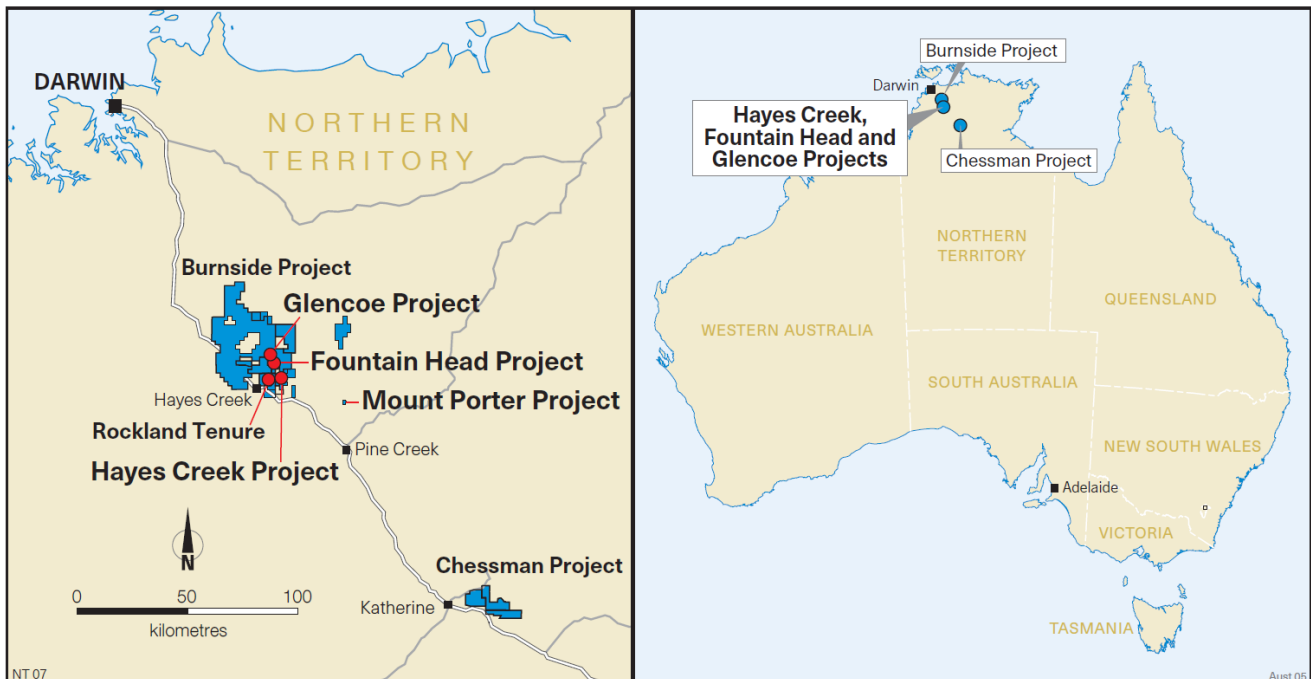


Figure 4: Location of PNX tenure and PNX gold resources in the Northern Territory

Source: ASX: PNX 6 October 2023

#### 3.2 Regional Geological Setting

The PNX Projects are located within the Central Domain of the Pine Creek Orogen, a historically gold productive mineral province in the Northern Territory.

Neoproterozoic basement underlies the Paleoproterozoic Pine Creek Orogen geology in the Central and Nimbuwah domains. The 2020Ma dated Woodcutters Supergroup unconformably overlies the 2545 – 2521Ma dated Rum Jungle Complex (Cross *et al* 2005) which was deposited during rifting of the Neoproterozoic basement.

According to Green and Scardigno (2022), the Pine Creek Orogen comprises two Palaeoproterozoic (2020 –1863 Ma) volcanic-sedimentary rock successions separated by an unconformity. These successions were intruded by thick dolerite sills (Zamu Dolerite) and the combined package underwent complex deformation and metamorphism (ca 1855 Ma Litchfield Event) prior to intrusion by voluminous granite (1835–1820 Ma Cullen Supersuite; Ahmad and Hollis 2013).

The upper succession, the Cosmo Supergroup sediments were deposited around 1860Ma. The Cosmo Group comprises the South Alligator Group made up of iron-rich sedimentary rocks, tuff, carbonate rocks, shale, greywacke and siltstone, and is overlain by phyllite, slate, greywacke, and quartz mica-schist of the Finnis River Group. Depositional environments vary from low-energy, shallow-water

environments in the lowermost units (Koolpin Formation and Gerowie Tuff), grading upwards to a high-energy, turbiditic environment in the overlying Finnis River Group (Hollis et al 2011).

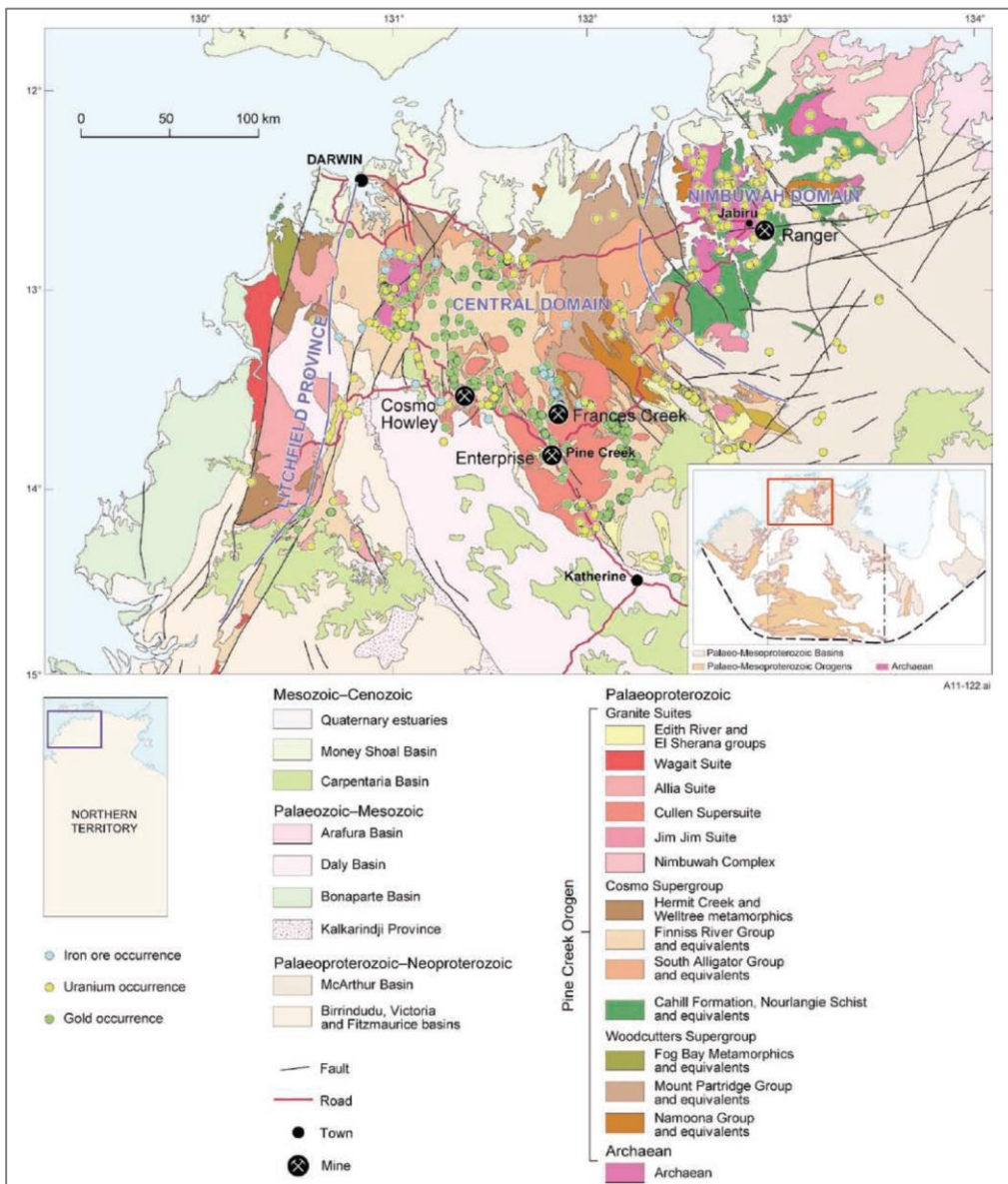


Figure 5: Geology of the Pine Creek Orogen, showing selected gold and uranium deposits.

Source: Hollis and Wygralak, 2012

## Mineralisation

According to Edwards and Hitchman (2017), the gold deposits occur within sediments of the Finnis or South Alligator groups in the Central Domain along with uranium, tin and lithium which also occur in the Central Domain. The sediments are intruded by the Cullen Supersuite, which includes the Burnside, Shoobridge and Mt Bundy leucogranites.

Although most gold deposits are located within the contact aureole of the 1835-1805Ma granitoids, few appear synchronous with granitoid emplacement and aureole dehydration. Textural evidence from veins and alteration assemblages from typical deposits indicate a post-peak contact-metamorphic timing of



mineralisation, and gold-bearing veins cross-cut pegmatite dykes in places, indicating a post to late magmatic timing (Sener 2004).

Different styles of gold mineralisation are observed such as quartz vein hosted gold to stockworks and saddle reefs. Gold is located within anticlinal hinges and in zones of competency contrast between stratigraphic units.

The Mt Bonnie and Iron Blow deposits broadly occupy the same stratigraphic position in the Margaret Syncline near the base of the Mount Bonnie Formation, close to the contact with the underlying Gerowie Tuff. Both are mineralogically similar and are thought to be formed as volcanogenic massive sulphide (VMS) deposits, occurring at or near the sea floor by submarine felsic volcanic activity (ASX: PNX 12 July 2017).

During the period of 1983 to 2016, a total of nine gold ore processing plants operated in the region with around 4.3 Moz produced over this time (Edwards and Hitchman, 2017).

Uranium mineralisation at Thunderball (part of the Burnside Project) occurs in a sheared and tightly folded succession of metasedimentary rocks and tuffaceous units of the Gerowie Tuff, near the contact with the overlying Mount Bonnie Formation. 4 km southwest of Thunderball, uranium mineralisation with anomalous gold, platinum and palladium was discovered at the Goldeneye prospect. Thundelarra Exploration Ltd (THX), who drilled the mineralisation from 2008-2010, proposed that the deposits of the Hayes Creek uranium field have similarities with the deposits of the South Alligator River uranium field (now within Kakadu National Park). The deposits at Hayes Creek all occur along the Hayes Creek and Bella Rose structural corridors and the uranium mineralisation occurs within brittle-ductile shear zones and breccia zones.

### 3.3 Local Geology and Mineralisation

#### **Mt Bonnie and Iron Blow**

PNX's Hayes Creek Project contains the Iron Blow and Mt Bonnie deposits 50km northwest of Pine Creek between the Cosmo and Enterprise (Pine Creek) gold deposits, (Figure 5).

The original geometry of both deposits has been modified by folding which produced the Margaret Syncline. The Mt Bonnie deposit has been tilted to the west and forms a body dipping relatively consistently to the west at approximately 45°. The Iron Blow deposit has been tilted steeply to the east at approximately 75°. Both deposits are considerably dislocated by east-west, northeast and northwest trending faults (Figure 6).

The mineralogy of the massive sulphides in the primary zone of each deposit is dominated by pyrrhotite and sphalerite, with subordinate pyrite, galena, chalcopyrite, arsenopyrite, marcasite and tetrahedrite. Pyrrhotite constitutes up to 80% of the rock. Sphalerite constitutes between 5-10% of the rock, and chalcopyrite occurs as ex-solution inclusions within the sphalerite. Galena usually forms less than 5% of the rock. Sulphide minerals range in grain size from 0.5 mm to 5 mm. Mineral associations and textures are consistent with hydrothermal ore formation at temperatures between 350-450°C according to a mineralogy report by Pontifex in 1964. The associated gangue minerals are dominated by dolomite, chlorite, talc, actinolite and quartz.

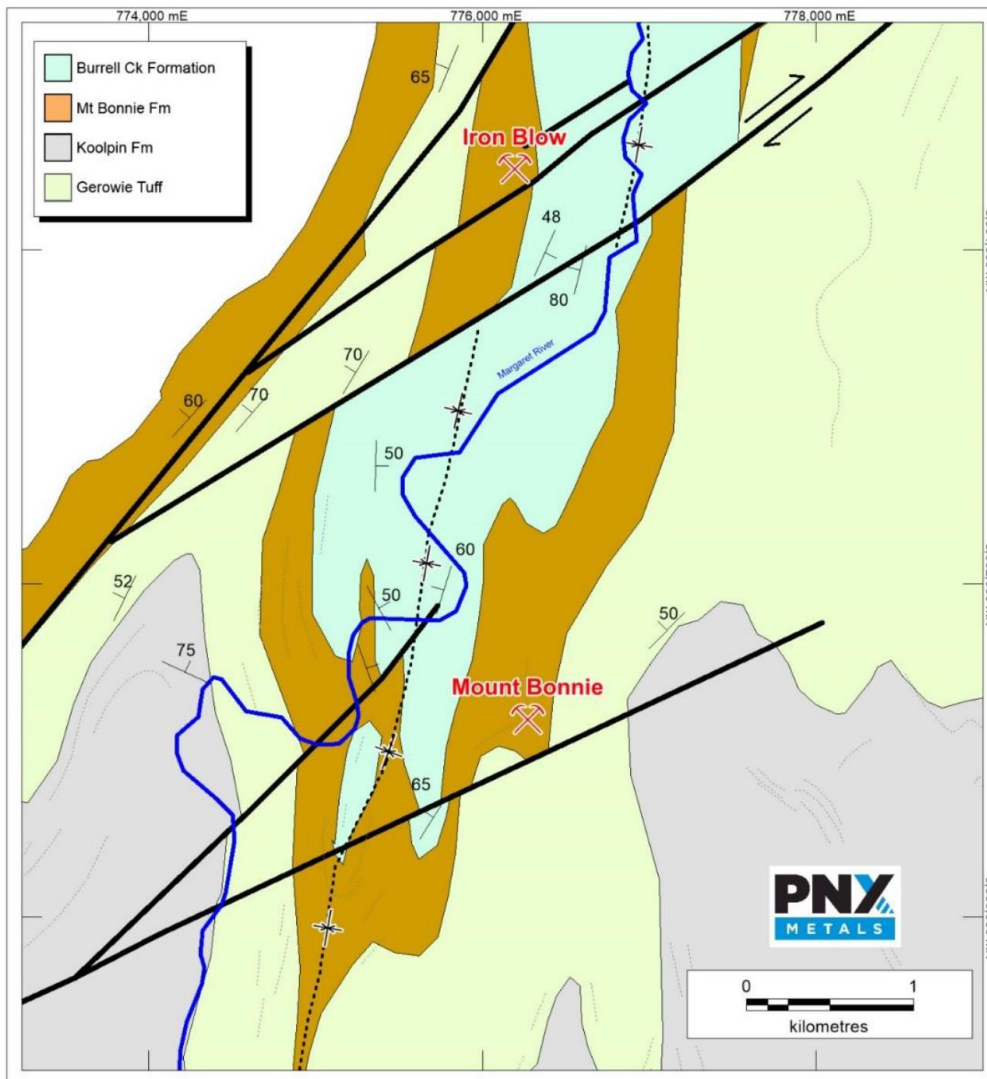


Figure 6: Local Geology Mt Bonnie and Iron Blow (Hayes Creek Project)

Source: ASX: PNX 17 July 2023

### Fountain Head

The folded geology at the Fountain Head Project consists of marine sediments assigned to the Burrell Creek Formation, deposited in the Early Proterozoic around 1880 to 1870 Ma; the units were later metamorphosed to greenschist facies with the main lithologies being metagreywackes, meta-siltstones, phyllites, carbonaceous black shales, and greenish cherty tuffs. Zamu Dolerite intruded the formation at ca 1860 Ma. The Cullen Batholith granitoids were then emplaced, including the nearby Burnside Granite (Nimbuwah Event, at around 1870 to 1850 Ma).

The Fountain Head Anticline is one of several northwest to southeast oriented folds in the area southeast of the Burnside Granite that were later gently re-folded in an east-west compression event around 1700 Ma creating doubly-plunging folds. The most important gold-bearing lodes at Fountain Head and Tally Ho deposits are oblique to the Fountain Head anticlinal fold axis, following what appears to be a regional north northwest to south-southeast fabric, roughly matching the strike and dip ( $\sim -60^{\circ}$  to  $-80^{\circ}$ ) of quartz-carbonate sulphide breccias and shears, with associated arsenopyrite abundance, and chlorite, sericite, potassium feldspar, silica, and hematite alteration (Scardigno 2021) (Figure 7).

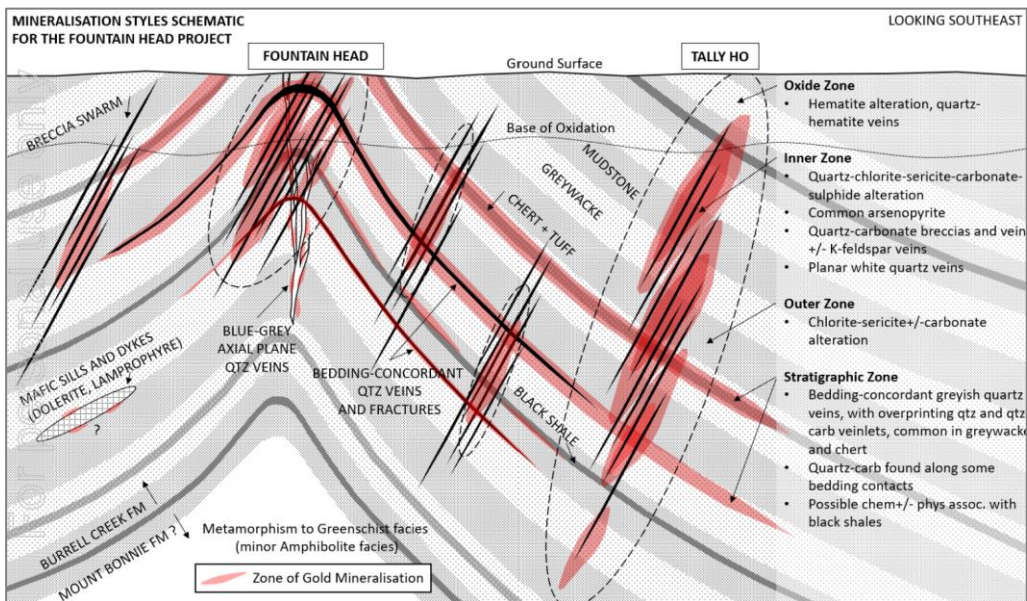


Figure 7: Fountain Head Mineralisation Styles

Source: ASX: PNX 20 April 2021

Gold occurrences continue along the Fountain Head Anticline for at least 5 km, as evidenced by shallow exploration drilling, alluvial and eluvial prospects, and the Lady Josephine West prospect to the southeast.

### Mt Porter

Gold mineralisation at Mt Porter is hosted by folded and faulted silicate-sulphide-rich iron formations in the middle to upper levels of the Koolpin Formation. Mt Porter is analogous to the Cosmo Howley and Golden Dyke gold deposits, where 370,000 oz and 25,000 oz gold was produced, respectively.

Most of the gold mineralisation at Mt Porter occurs in consistent 2m to 25m thick zones within a complex multiply hinged fold zone extending west from the main axis of the Mt Porter Anticline. The main mineralised zone is bounded by at least three major faults (ASX: PNX 28 September 2022).

### Glencoe

The Glencoe gold mineralisation is hosted by greywacke, sandstone, siltstone and mudstone of the Paleoproterozoic Mount Bonnie Formation, and is contained within complex quartz veins and shears spatially associated with the axial regions of shallow plunging anticlines. The majority of the gold-bearing quartz veins occur within sub-vertical to steeply dipping fracture and shear zones. Other gold-bearing quartz veins are interpreted to have conformable or 'saddle reef' geometries and occur as stratabound bodies extending outwards from the discordant fracture-filled zones.

Late-stage chlorite alteration, shearing and brecciation overprint the gold-bearing veins, including country rock breccias with a chlorite matrix. There is a strong association of gold with sulphides, predominantly pyrite and arsenopyrite, and a close association between chlorite alteration and sulphide/gold/quartz vein development. Mineralisation has typically favoured the more ductile carbonaceous mudstone horizons. There appears to have been some gold redistribution by near-surface supergene processes (ASX: PNX 28 April 2021).

## Thunderball

Uranium mineralisation at Thunderball, 5km west of Hayes Creek, is described in (ASX: THX 4 November 2009) as disseminated to massive veins hosted uraninite (pitchblende) within a shear and tightly folded sequence of metasediments and tuffaceous units of the Gerowie Tuff. The mineralisation is associated with a northern 40 degree plunging antiform with the highest grades within the hinge zone with two stacked lodes.

The upper lode is of lower grade with a best intercept of 11m at 541ppm  $U_3O_8$ , hosted within carbonaceous shale and siltstone at the Gerowie Tuff, Mt Bonnie Formation contact.

The lower lode has high grade of up to 1m at 20%  $U_3O_8$  in drill core within a best intercept of 15m at 1.5%  $U_3O_8$ . Figure 8 shows the local geology and previous drilling and significant intercepts. Figure 9 shows a schematic of the lodes which are focused on the antiformal hinges and occur as plunging shoots.

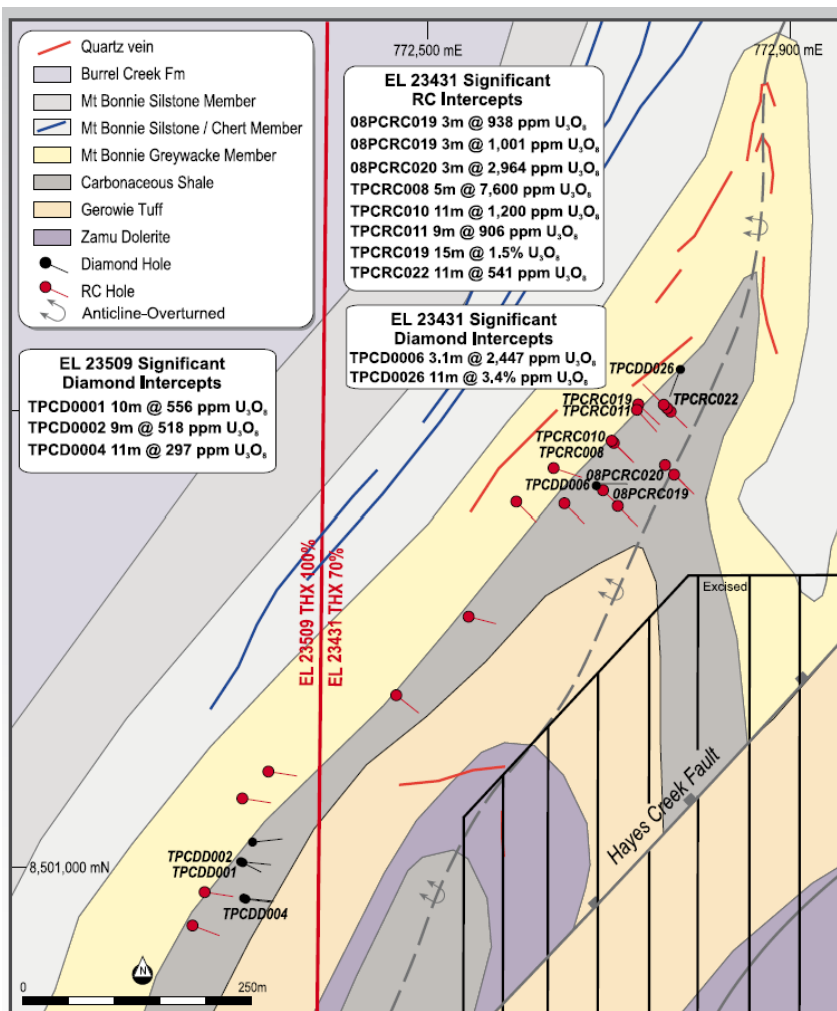


Figure 8: Geology of Thunderball Uranium Deposit with drillhole locations and results as drilled by THX during 2008-2009.

Source: ASX: THX 24 December 2009

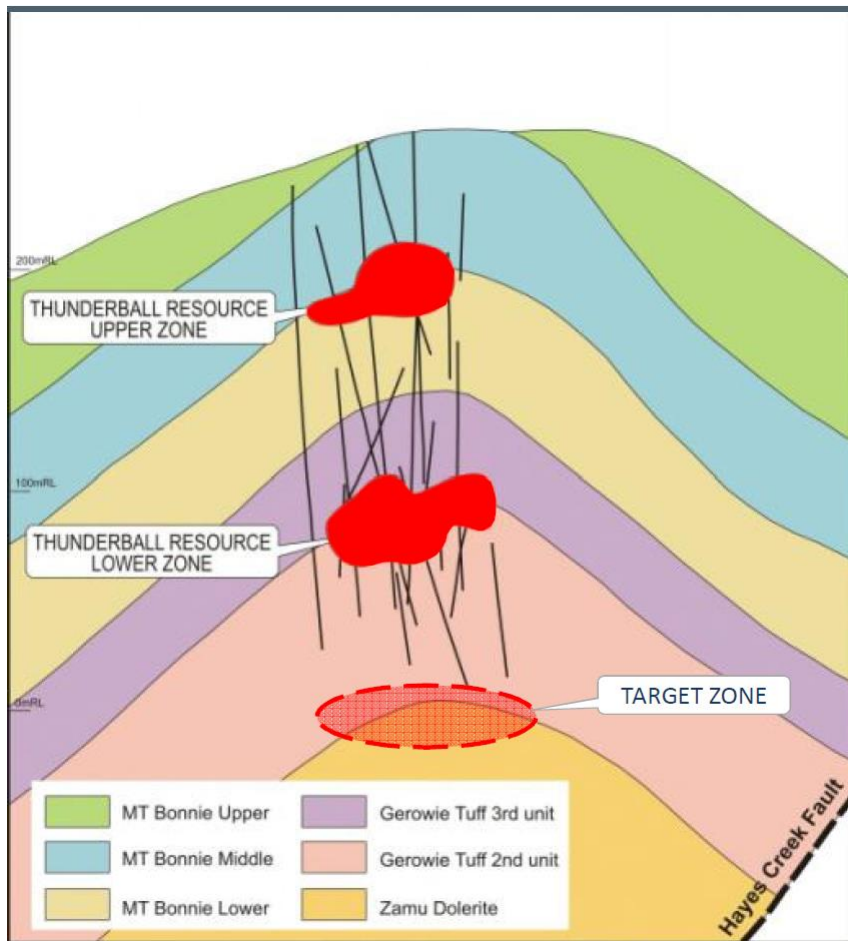


Figure 9: Schematic cartoon of the geology of the Thunderball Uranium mineralisation and modelled stacked target zone.

Source: ASX: THX 23 March 2011

## 3.4 Previous Mining and Exploration

### 3.4.1 Hayes Creek

On the 28<sup>th</sup> of August 2014, Phoenix Copper (now PNX Metals) purchased the 15 mining leases containing the Iron Blow and Mt Bonnie polymetallic deposits from Crocodile Gold for a 2% Royalty (ASX: PNX 28 August 2014) on any gold or silver mined from the tenements. These tenements were included as part of a larger joint venture to earn 90% in a package of tenements for a \$4M spend.

The Iron Blow gossan was discovered in 1873 and developed as an underground mine in 1886 where 100 tonnes of ore was mined. Between 1889 and 1906, 13,700 tonnes were mined from open pit and underground by NT Goldfields of Australia. In 1975 under a joint venture between Geopeko and BHP, 15 core holes were drilled which identified two stacked lenses of massive sulphide, an upper load estimated at 92,000 tonnes at 4.3 g/t Au, 400g/t Ag, 8.1% Zn 3% Pb and 0.4% Cu and a lower, lower-grade load of 887,500 tonnes at 1.9 g/t Au, 87.3 g/t Ag, 6.7% Zn, 0.7% Pb and 0.4% Cu.

The oxide zone was mined by Henry and Walker in 1983 producing 10,000 t of oxide ore at 9 g/t Au and 250 g/t Ag, processed at the Mt Bonnie Treatment plant and 25,000 of sulphide ore at 7 g/t Au and 360 g/t Ag (ASX: PNX 28 August 2014).

Eupene and Nicholson (1990) report that Mt Bonnie was first developed as an underground mine between 1913 and 1916 but no ore was mined. The sulphide body was defined in the 1970s to 1980. The oxide gossan was mined from 1983 to 1985 extracting 110,000t at 7g/t Au and 230 g/t Ag, exposing the massive sulphide in the pit floor.

Prior to PNX, Crocodile Gold Australia held and drilled both deposits in 2011.

### 3.4.2 Fountain Head

The Fountain Head gold deposit was mined sporadically from 1883-1936, following the discovery of a gold bearing quartz reef, with alluvial workings and minor hard-rock mining to less than 20 m depth.

In 1985 to 1989, alluvial and eluvial mining was conducted by Zapopan Mining Ltd. In 1995, Dominion Mining completed a trial open pit.

In 2006, during sterilisation drilling, gold-rich quartz veins were identified oblique to the axial plane of the Fountain Head anticline, and further testing intersected the Tally-Ho gold lodes (900 000 tonnes at 2.61 g/t Au for 75,500 oz gold. These lodes were mined by GBS Gold in 2007 and 2008 (Ahmed and Hollis 2013), (Figure 10). GBS Gold was liquidated in 2009 and the project was purchased by Crocodile Gold Australia (subsequently merged to form Kirkland Lake Gold, which is now Agnico Eagle). The deposits were acquired by PNX within four Mineral Leases in early 2018 from Kirkland Lake Gold (ASX: PNX 31 January 2018) as part of PNX's plan to build the proposed process plant on these leases due to the site being a previously disturbed site.



Figure 10: Fountain Head aerial image 2021

Source: ASX: PNX 20 April 2021

### 3.4.3 Mt Porter

Gold mineralisation at Mt Porter was discovered by Gold Fields Exploration Pty Ltd, a subsidiary of Renison Goldfields Consolidated Limited (**RGC**) in 1984. Exposed quartz reefs were sampled at the Mt Porter North and continued along the trend of the Mt Porter Anticline to the south where Mt Porter was discovered in 1988 (Dufty, 1989).

Between 1988 and 1994, RGC and subsidiary, Pine Creek Goldfields Limited (**PCG**), conducted extensive exploration, during which time PCG exploited the Enterprise, Czarina, International and Gandy's Hill gold deposits. Exploration by RGC/PCG at Mt Porter included a total of 223 drill holes over 1.7km. From 1995 to 2003, the ground was explored by Homestake Gold Australia Pty Ltd and then from 2003 to 2007 by Arafura Resources, who conducted mining studies and was granted a mining lease in 2007. Further study work was conducted, and the project farmed out to Ark Mines (**Ark**) in 2012 who continued mining studies and conducted a drilling program in 2017. Ark held the property until they entered voluntary administration in 2019 (ASX: PNX 28 September 2022).

### 3.4.4 Glencoe

Small-scale mining as part of a bulk sampling program has been undertaken at Glencoe in two phases:

- By Magnum Gold NL (**Magnum**) between 1989 and 1990 when 4 small pits were mined to a depth of approximately 10 m. This mined material was trucked to the historic Mt Bonnie mill for processing. Unfortunately, the records documenting this processing were lost in a fire at Mt Bonnie at that time.
- The second phase of mining was by Territory Gold in 1994 as part of a joint venture with Magnum where the West Pit was deepened to a depth of 15-17 m (ASX: PNX 28 April 2021).

A total of 310 reverse circulation (**RC**) holes and 59 diamond drillholes (**DD**) holes were drilled between 1985 and 1987 by Magnum at the Glencoe deposit. This was followed up between 2007 and 2008 by Australasia Gold Limited (**Australasia**) who drilled 12 RC holes and 8 DD holes.

The deposit was acquired by PNX in April 2021 (ASX: PNX 28 April 2021) from Ausgold Trading Pty Ltd.

### 3.4.5 Northern Leases and Regional (Burnside)

The historic Goodall Mine is located in the eastern part of PNX's northern leases where approximately 260,000 ounces of gold was mined by Western Mining Corporation between 1998 and 2003 consisting of 4.09 Mt at 1.99 g/t Au (Ahmad and Hollis 2013) (Figure 11).

Other areas of historical mining significance but excised from the PNX leases include Zapopan, Cosmo Howley and Brocks Creek.

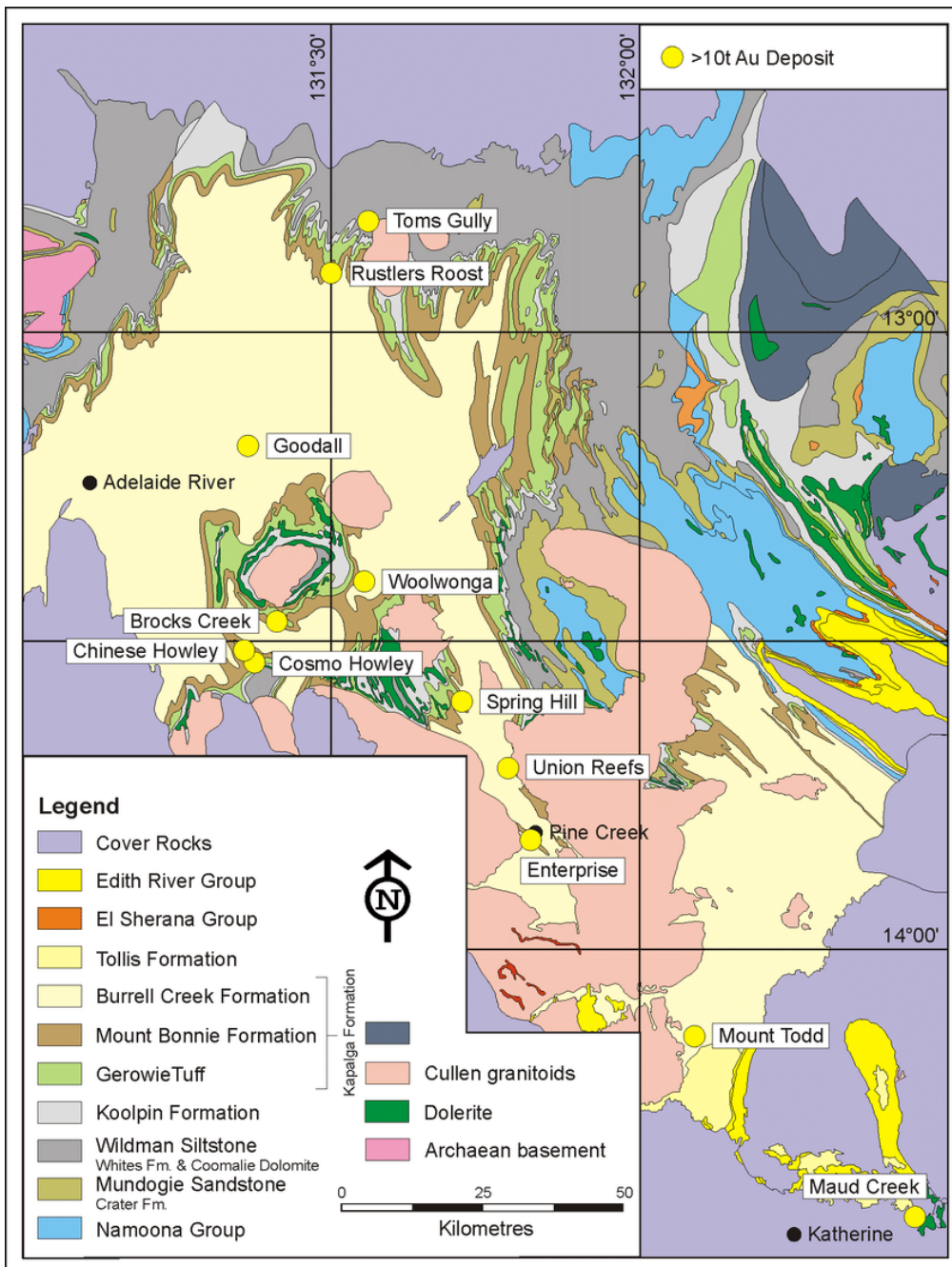


Figure 11: Location of Significant Pine Creek Gold Deposits over 10 tonnes of gold.

Source: Sener, 2004

### 3.4.6 Thunderball Uranium

The Thunderball Uranium deposit was discovered by THX in 2008. Drilling at Thunderball from 2008 to 2010 delineated two discrete sub-parallel dipping uranium lodes and informed the estimation of a pre-JORC 2012 mineral resource estimate (ASX: THX 7 February 2011).

The drillhole database from all uranium exploration on the tenements includes 232 drill holes (39 Diamond holes and 193 RC holes) for 31,363m. Thunderball remains open down-dip and there has been limited exploration to test for repetitions beneath the lower lode. The deposit contains high-grade drill intercepts, including:



- 15.0 m @ 1.5% U<sub>3</sub>O<sub>8</sub> from 139.0 m in TPCRC019, including 1.0m @ 20.3% U<sub>3</sub>O<sub>8</sub> (ASX: THX 25 September 2009).
- 11.0 m @ 3.4% U<sub>3</sub>O<sub>8</sub> from 144.0 m in TPCDD026, including 4.6m @ 8.0% U<sub>3</sub>O<sub>8</sub> (ASX: THX 4 November 2009).
- 15.0 m @ 8,633 ppm U<sub>3</sub>O<sub>8</sub> from 135.0 m in TPCRD093, including 9.0m @ 1.4% U<sub>3</sub>O<sub>8</sub> and including 1.0m @ 11.3% U<sub>3</sub>O<sub>8</sub> (ASX: THX release 30 September 2010).

Figure 12 shows the location of prospects around and including Thunderball and the local geology.

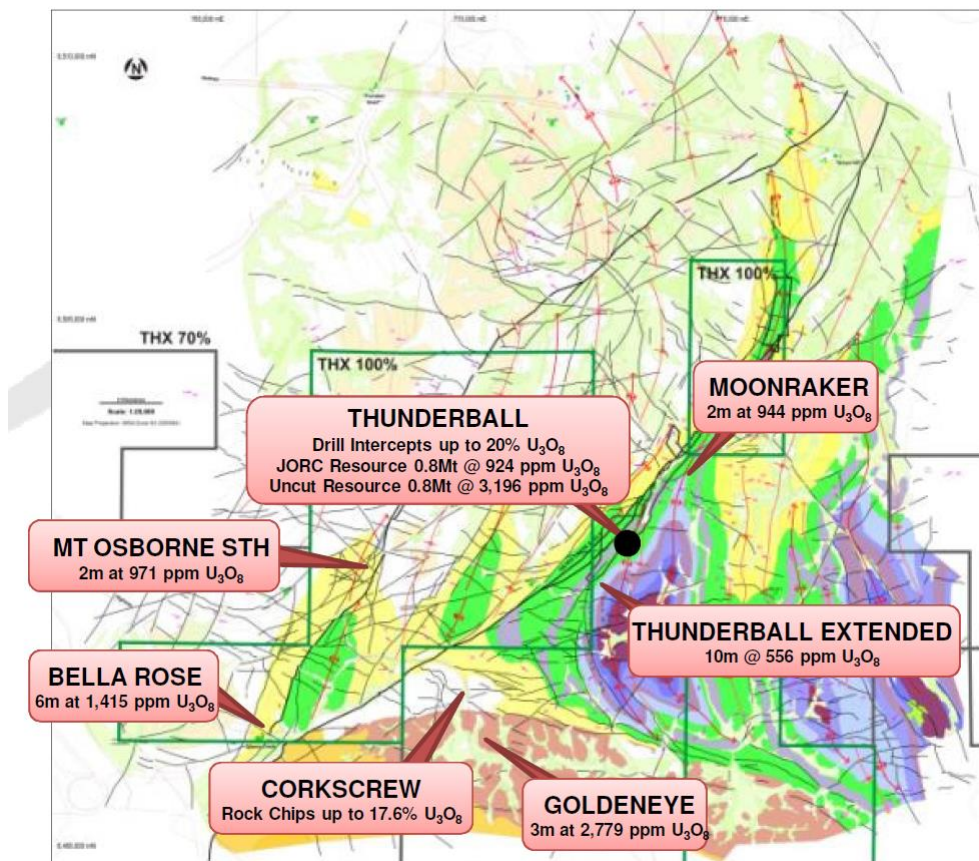


Figure 12: Thunderball Uranium location, geology and local prospect drilling results.

Source: ASX: THX 28 March 2011

## 3.5 Current Exploration

### 3.5.1 Hayes Creek

The company changed its name to PNX Metals Ltd as of 15 December 2015 and proceeded to add resources via drilling to the Mt Bonnie and Iron Blow deposits which was followed by a Pre-Feasibility Study (PFS) which was released 12 July 2017 (ASX: PNX 12 July 2017). The company resolved to proceed immediately to a Definitive Feasibility Study (DFS) based on positive results. The plan was to mine 3Mt of material in an initial open pit at Mt Bonnie followed by underground mining at Iron Blow (ASX: PNX 20 October 2017).

### 3.5.2 Fountain Head

Following the acquisition of the Fountain Head mineral leases in January 2018, drilling was conducted by PNX to define a new resource to add to the Hayes Creek Project Resources. In July 2019 an initial resource of 138,000 ounces of gold was announced (Figure 13), (See section 3.6.2 for a review of the Fountain Head and Tally Ho Mineral Resources) which were further extended by drilling campaigns during 2019 and 2020 to 156,000 ounces (ASX: PNX 16 June 2020).

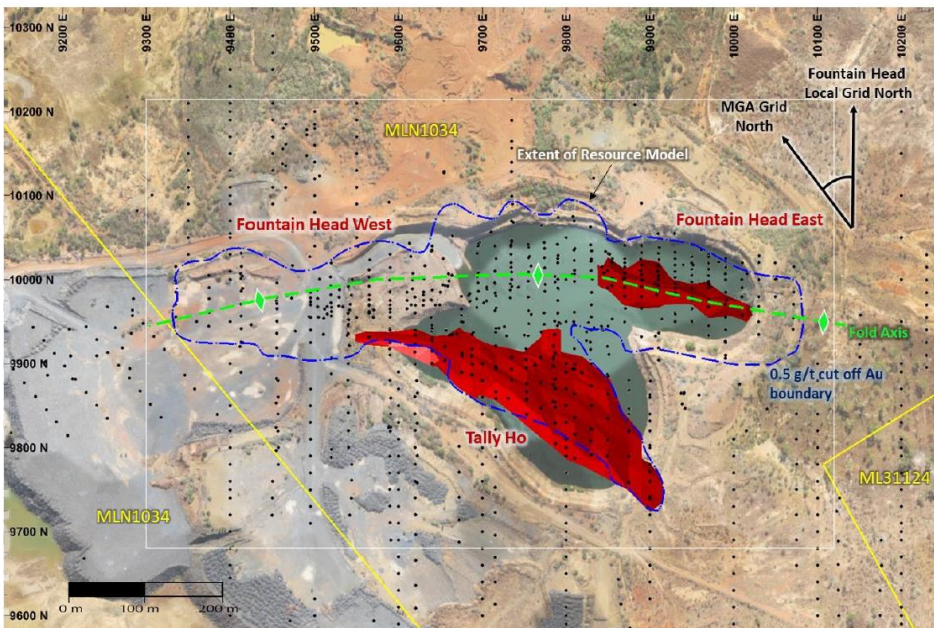


Figure 13: Aerial image of historic Fountain Head pits and 2019 modelled deposits, drill collars shown as black dots.

Source: ASX: PNX 11 July 2019

### 3.5.3 Mt Porter

Following the acquisition of Mount Porter (ASX: PNX 28 September 2022), no additional drilling has been conducted by PNX.

The Mt Porter Mineral Resource extends over a strike length of approximately 230m and from surface to a depth of approximately 95m. The deposit remains open along strike and to the west where drillhole MPRC248, intersected a previously unknown zone of gold mineralisation of 13m @ 3.53 g/t Au from 71m located 20m west of and 30m deeper than the current Mineral Resource Estimate (Figure 14). This zone was not intersected in any holes previously drilled into the western side of the Mt Porter deposit and remains an area of significant exploration potential (Figure 14).

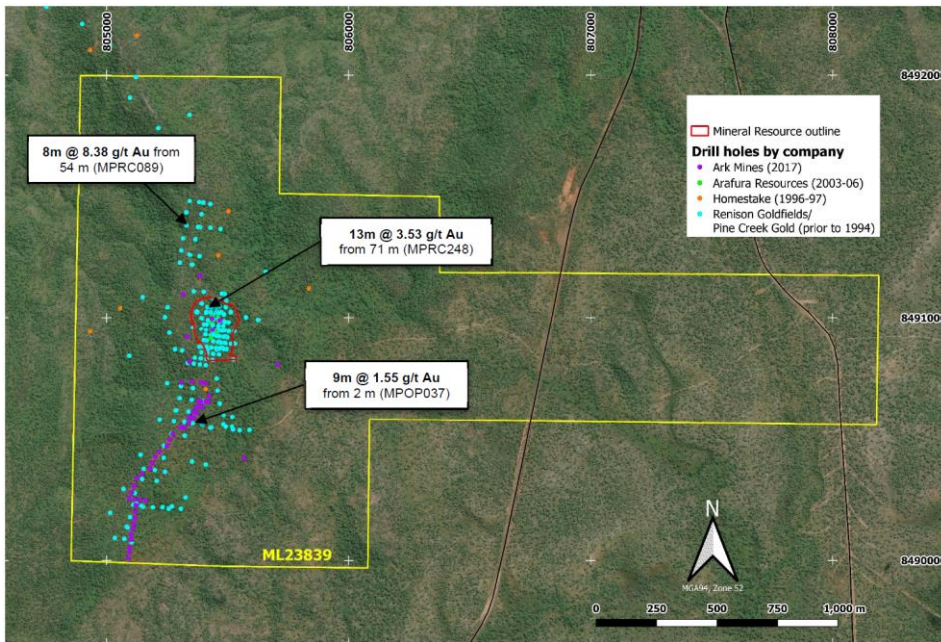


Figure 14: Mt Porter Mineral Lease showing drilling and pit shell outline in red. Intercepts outside Mineral Resource Estimate shown on plan

Source: ASX: PNX 28 September 2022

### 3.5.4 Glencoe

The recent exploration by PNX at Glencoe in 2021 and 2022 has identified gold-rich quartz veins oblique to the Glencoe anticline similar to those at Tally-Ho. It is likely that the oblique Tally-Ho-style gold-rich quartz veins at Fountain Head and Glencoe have a similar genesis and may represent a discrete style of mineralisation in the Pine Creek Orogen of exploration significance. A structural model involving reactivation of positive and negative flower structures formed during basin inversion is proposed to explain the relationship between anticlinal and Tally-Ho-style gold lodes (Green and Scardigno 2022).

On 16 December 2022, the company announced that newly obtained drilling results had successfully confirmed extensions to mineral lodes at the Glencoe gold deposit. The program comprised 18 RC drill holes for a total of 1,740 metres. Results included:

- 4m at 1.52 g/t Au from 50m, and 2m at 2.50 g/t Au from 86m in GLRC056
- 2m at 2.81 g/t Au from 28m in GLRC063
- 4m at 2.35 g/t Au from 13m, and 4m at 1.29 g/t Au from 87m in GLRC065
- 8m at 1.52 g/t Au from 75m, including 3m at 2.92 g/t Au from 78m in GLRC054.

These results were successful in demonstrating continuity to the east of the Central Zone by approximately 200 metres, and that the gold-bearing quartz veins previously reported at surface (ASX: PNX 20 March 2022) extend at depth and to the south, oblique to the main gold mineralisation. In 2023 PNX completed aircore drilling of a parallel structure around 1km south of Glencoe. No further significant results were obtained.

### 3.5.5 Northern Leases and Regional (Burnside)

PNX's Northern Leases and Regional Leases host multiple kilometre-scale gold targets with the potential for economically significant gold mineralisation along the same northwest trending structural corridor as the Cosmo Howley gold mine (owned by Agnico Eagle) and other gold deposits (ASX: PNX 13 February 2023).

The scale potential of the area is supported by the historic Goodall Mine, located in the eastern part of PNX's northern leases where approximately 260,000 ounces of gold was mined by Western Mining Corporation between 1998 and 2003 consisting of 4.095 Mt at 1.99 g/t Au (Ahmad and Hollis 2013).

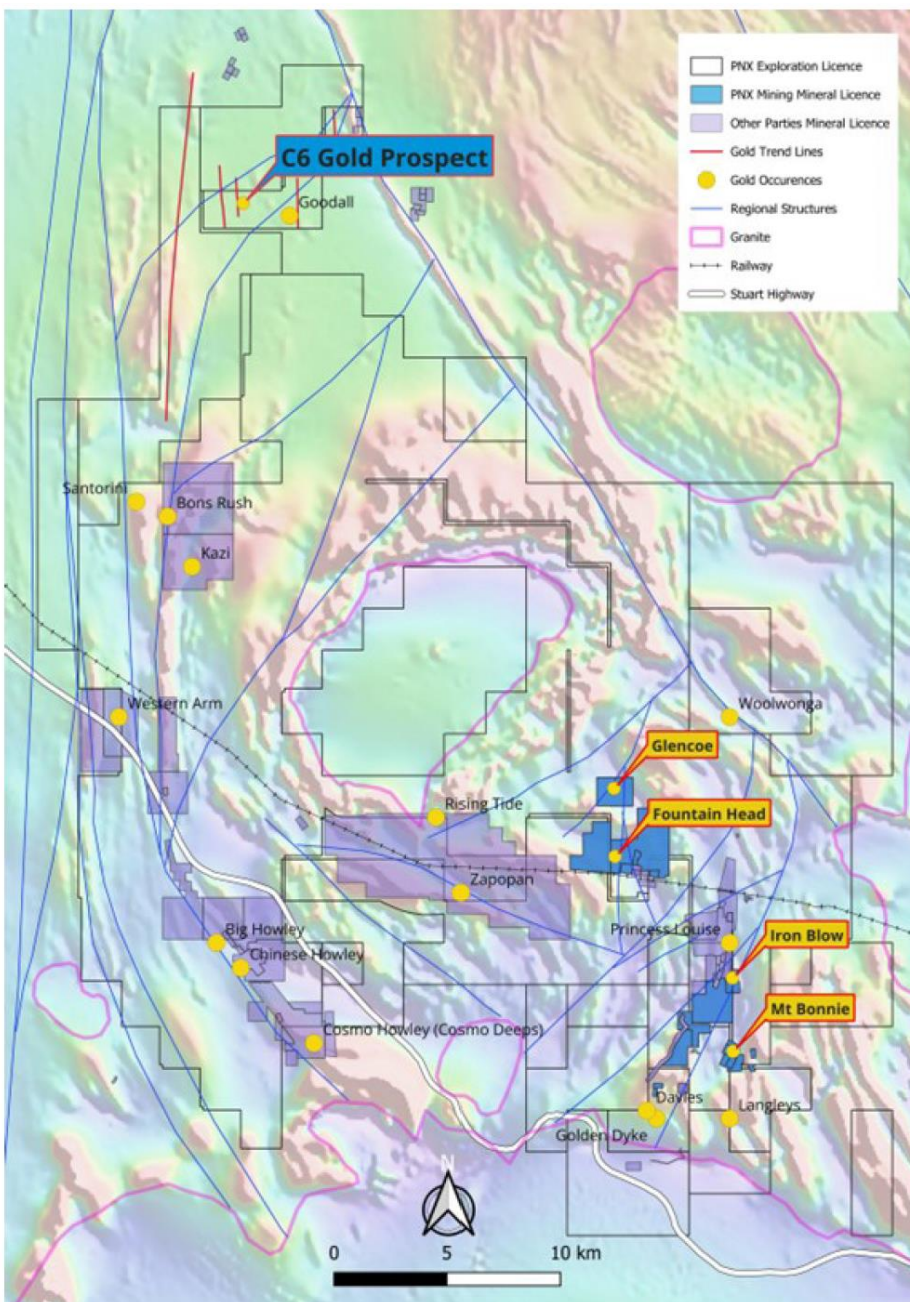


Figure 15: Regional Leases (Burnside) showing the location of the main resources in the south east and the C6 prospect most recently explored by PNX.

Source ASX: PNX 6 October 2023

Historic wide-spaced soil sampling defined kilometre-scale north-south gold-in-soil anomalies to the west of Goodall.

Work conducted by PNx at C6, 3km west of Goodall, has included reconnaissance RC drilling, aircore drilling, drone magnetic surveying and surface rock-chip and costean (trench) sampling. The C6 gold-rich surface gossan, from which multiple rock-chip samples exceeding 100 g/t gold were returned, is interpreted to be the weathered remnants of massive sulphide veins.

Aircore drilling has been used as a reconnaissance technique along the C6 corridor to better understand the geology and provide a cross-section of samples in the area. The first aircore drilling assays included 18 drill holes near the high-grade gossan at C6 prospect and 34 reconnaissance holes across the C6 corridor (ASX: PNx 18 October 2023). Best intercepts reported are.

- 2 m @ 3.38 g/t Au from surface in C6AC004A,
- 1 m @ 1.57 g/t Au from 5 m in C6AC007B
- 1 m @ 14.9 g/t Au from 2 m in C6AC008A,
- 1 m @ 2.00 g/t Au from 22 m in C6AC009A, and
- 1 m @ 2.24 g/t Au from surface in C6AC010A.

Further reconnaissance aircore drilling along the C6 and Brumby/Bartons corridors and 7 RC holes were drilled at C6 with a best result of 2m at 1.02g/t Au from 26m (ASX: PNx 25 January 2024).

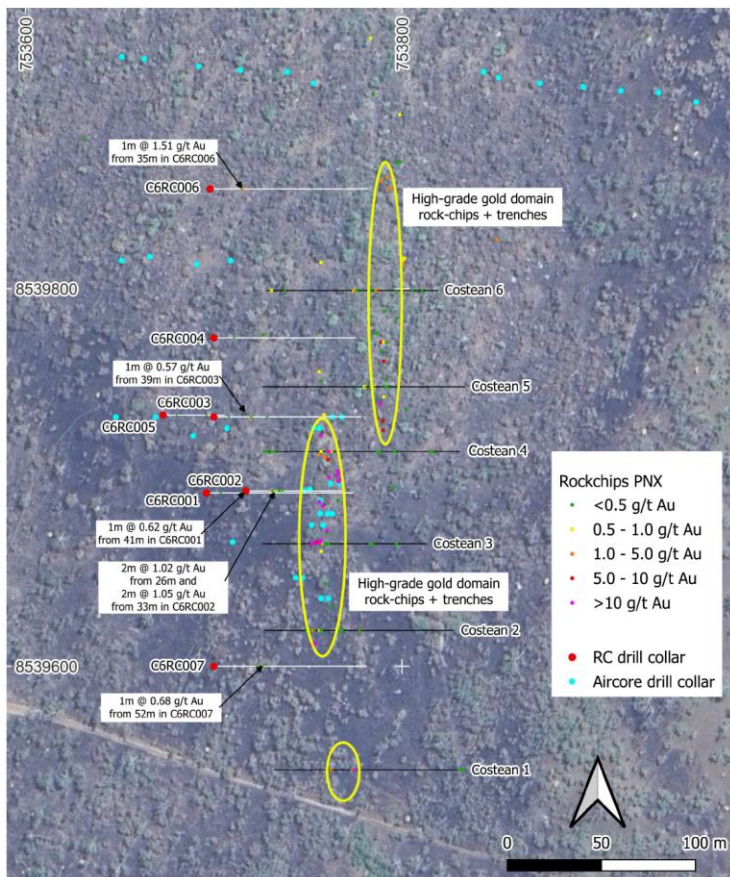


Figure 16: C6 Prospect rock chip sampling and drilling results.

Source: ASX: PNx 6 October 2023

In VRM's opinion drilling has downgraded the potential of the area and indicates near surface supergene enrichment.

### 3.5.6 Thunderball Uranium

In November 2023, the Uranium rights over a large portion of PNX's tenure at Pine Creek were returned to the Company after the expiry of a November 2011 farm-in agreement with private company Oz Uranium Pty Ltd (subsidiary of Rockland Resources Pty Ltd).

The uranium rights were originally owned by Thundelarra Exploration Ltd, and subsequently transferred to Oz Uranium Pty Ltd as part of a prior commercial agreement. Figure 17 below is a summary of the previous results on a radiometric map of uranium intensity. Compilation work is underway by PNX.

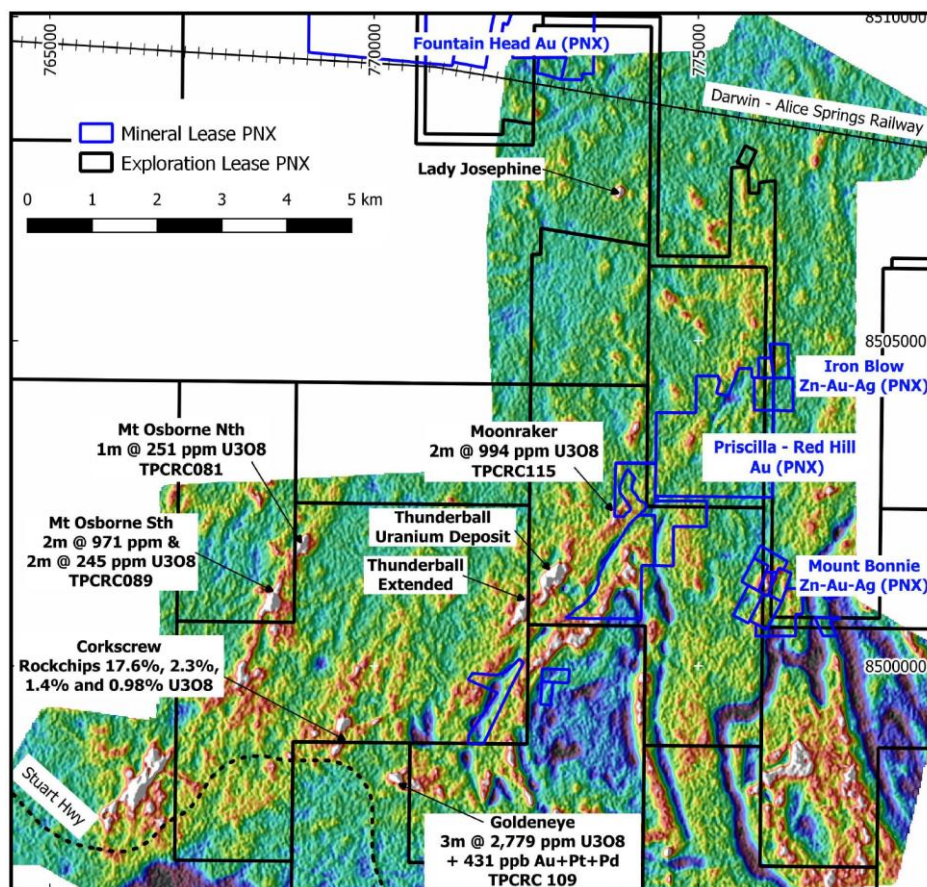


Figure 17: Uranium Intensity Map showing prospect locations and significant drilling results

Source: ASX: PNX 31 January 2024

### 3.6 Mineral Resource Estimates (MRE)

VRM notes it has not verified the underlying geological databases or completed full reviews of the Pine Creek Mineral Resource Estimates and all associated input data. The resource models have not been loaded or re-reported by VRM. A complete and detailed due diligence of the technical data has not been undertaken by VRM as part of this high-level review.

### 3.6.1 Hayes Creek

The Mineral Resource Estimate for the two deposits is summarised in Table 1 below for a total of 4.1Mt at 1.81g/t Au, 124 g/t Ag, 4.35% Zn, 0.91% Pb and 0.25% Cu.

Table 1: Hayes Creek Mineral Resources

<b>HAYES CREEK MINERAL RESOURCES</b>										
<i>Table 1 Iron Blow Mineral Resources by JORC Classification as at 3 May 2017</i>										
JORC CLASSIFICATION	LODE	AuEq CUT-OFF (g/t)	TONNAGE (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	East Lode	1.0	800	7.64	1.83	0.30	275	2.90	20.64	15.53
	West Lode	1.0	1,280	4.14	0.33	0.31	60	1.73	8.84	6.66
<b>Total Indicated</b>			<b>2,080</b>	<b>5.49</b>	<b>0.91</b>	<b>0.30</b>	<b>143</b>	<b>2.19</b>	<b>13.39</b>	<b>10.08</b>
Inferred	East Lode	1.0	20	0.48	0.34	0.16	132	6.01	13.65	9.43
	West Lode	1.0	20	0.76	0.96	0.13	109	1.02	5.90	4.44
	FW Gold	1.0	210	0.25	0.07	0.03	16	2.03	3.48	2.62
	HW Gold	1.0	40	0.06	0.09	0.01	6	1.68	2.57	1.94
	Interlude Gold	1.0	40	0.21	0.03	0.07	8	1.66	2.79	2.10
	Interlude Base Metal	1.0	120	3.52	0.32	0.14	35	0.69	5.87	4.42
	<b>Total Inferred</b>			<b>450</b>	<b>1.11</b>	<b>0.18</b>	<b>0.07</b>	<b>27</b>	<b>1.71</b>	<b>4.38</b>
<b>Total Indicated + Inferred Mineral Resource</b>			<b>2,530</b>	<b>4.71</b>	<b>0.78</b>	<b>0.26</b>	<b>122</b>	<b>2.10</b>	<b>11.79</b>	<b>8.87</b>
<b>Total Contained Metal (t)</b>			<b>119,200</b>	<b>19,700</b>	<b>6,650</b>	<b>9.9Moz</b>	<b>170.9koz</b>	<b>298,000t</b>	<b>721.5koz</b>	

<i>Table 2 Mt Bonnie Mineral Resources by JORC Classification as at 8 February 2017</i>										
JORC CLASSIFICATION	DOMAIN	CUT-OFF GRADE	TONNAGE (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	Oxide/Transitional	0.5g/t Au	195	0.94	2.43	0.18	171	3.80	11.50	9.44
Indicated	Fresh	1% Zn	1,180	4.46	0.94	0.23	121	1.02	9.60	7.88
<b>Total Indicated</b>			<b>1,375</b>	<b>3.96</b>	<b>1.15</b>	<b>0.23</b>	<b>128</b>	<b>1.41</b>	<b>9.87</b>	<b>8.11</b>
Inferred	Oxide/Transitional	0.5g/t Au	32	0.43	1.33	0.29	74	2.28	6.37	5.23
Inferred	Fresh	1% Zn	118	2.91	0.90	0.15	135	0.54	7.61	6.25
Inferred	Ag Zone	50g/t Ag	21	0.17	0.03	0.04	87	0.04	2.36	1.94
<b>Total Inferred</b>			<b>171</b>	<b>2.11</b>	<b>0.87</b>	<b>0.16</b>	<b>118</b>	<b>0.80</b>	<b>6.73</b>	<b>5.53</b>
<b>Total Indicated + Inferred Mineral Resource</b>			<b>1,545</b>	<b>3.76</b>	<b>1.12</b>	<b>0.22</b>	<b>127</b>	<b>1.34</b>	<b>9.53</b>	<b>7.82</b>
<b>Total Contained Metal (t)</b>			<b>58,000</b>	<b>17,300</b>	<b>3,400</b>	<b>6.3Moz</b>	<b>66.8koz</b>	<b>147,000t</b>	<b>388.5koz</b>	

<i>Table 3 Total Hayes Creek Mineral Resources (Iron Blow + Mt Bonnie) by JORC Classification at 3 May 2017</i>										
JORC CLASSIFICATION		TONNAGE (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)	
Total Indicated (84.7%)		3,455	4.88	1.01	0.27	137	1.88	11.99	9.29	
Total Inferred (15.3%)		622	1.39	0.37	0.10	52	1.46	5.03	3.91	
Total Indicated + Inferred Mineral Resource		4,077	4.35	0.91	0.25	124	1.81	10.93	8.47	
<b>Total Contained Metal (t)</b>		<b>177,200</b>	<b>37,000</b>	<b>10,050</b>	<b>16.2Moz</b>	<b>237.7koz</b>	<b>445,000t</b>	<b>1,110koz</b>		

METALS	UNIT	PRICE	RECOVERY MT BONNIE	RECOVERY IRON BLOW
Zn	USD / t	2,450	80%	80%
Pb	USD / t	2,100	60%	60%
Cu	USD / t	6,200	60%	60%
Ag	USD / troy ounce	20.50	70%	80%
Au	USD / troy ounce	1,350	55%	60%

\* Consensus prices as at the time of the resources estimates.

**Notes relating to Hayes Creek Project Resource Tables**

- Due to effects of rounding, the total may not represent the sum of all components. No material changes in the estimates of the Mineral Resources at Mt Bonnie and Iron Blow have occurred since they were originally reported.
- Metallurgical recoveries and metal prices (Table 4) have been applied in calculating zinc equivalent (ZnEq) and gold equivalent (AuEq) grades.
- Iron Blow – A mineralisation envelope was interpreted for each of the two main lodes, the East Lode (Zn-Au-Ag-Pb) and West Lode (Zn-Au), and four subsidiary lodes with a 1 g/t AuEq cut-off used to interpret and report these lodes.
- Mt Bonnie – Zinc domains are reported above a cut-off grade of 1% zinc, gold domains are reported above a cut-off grade of 0.5 g/t gold and silver domains are reported above a cut-off grade of 50 g/t silver.

Source ASX: PNX 6 October 2023

## Informing Data

The Mt Bonnie Mineral Resource Estimate as described in the ASX release of 9 February 2017 is based partially on drilling by others from 1973 to 2016 of 45 diamond holes for 5477m. The drilling in 2015 and 2016 was conducted by PNX and consisted of 42 RC holes for 3281.7m and 12 diamond drill holes for 1584.1m. The PNX holes consist of 37% of the database by meterage drilled.

The Iron Blow Mineral Resource Estimate as described in the ASX release of 3 May 2017 is based partially on drilling by others from 1976 to 2014 of 53 holes for 11,132m. Drilling in 2014 was conducted by PNX and consisted of 48 RC/RCD/DD holes for 7093.2m. The PNX holes consist of 39% of the database by meterage drilled. Some costean information from the base of the pit was also used.

## Sample Preparation and analysis

Half or quarter core cut by saw based on apex of the foliation was collected. RC samples were collected via riffle or cone splitter to collect a 1/8<sup>th</sup> size fraction. Samples were from 0.5m to 2m intervals with laboratory assaying via ICP-OES or ICP-MS for base metals and Fire Assay with AAS for gold.

For historic holes base metal elements Cu, Pb, Zn, Ag, Cd and Fe were assayed via mixed acid digest and AAS with Bi, As, Sb and Sn via pressed powder XRF. Au and Ag were by Fire assay and AAS.

## QA/QC

CSA Global (CSA) conducted the resource estimates and noted that limited QC data is available to support the historical database, but it likely existed. For the PNX holes field duplicates were used one in every 25 samples.

## Bulk Density

No detailed statistics on numbers of samples are available, however transitional and oxide zones were assigned separate bulk densities.

## Estimation Methodology

The Indicated classification was made where drill spacing was 25m by 25m or less and there was supporting QC data. Where the drill spacing was more than this up to 50m by 50m the classification was



Inferred. There is some uncertainty within the indicated classification in the oxide and transition zones due to historical drilling QC and lack of data in the top 30m immediately under the existing pit.

At Mt Bonnie, two estimation domains were defined by the 1% zinc and 5% zinc cut-offs, data cells were populated by ordinary kriging. At Iron Blow two lodes were modelled with four subsidiary estimation domains in each.

Elements Zn, Pb, Cu, Ag and Au were modelled due to the assumption that these elements could be recovered. As, Fe and S were also modelled in order to consider them as deleterious in future mining studies.

### **Metallurgy**

At the time of the resource estimate metallurgy test work was underway on both deposits, hence preliminary results were used to calculate metal equivalent grades.

### **Competent Persons**

The Competent Persons who signed off on the Mineral Resource Estimates published on the 8<sup>th</sup> of February and the 3<sup>rd</sup> of May 2017 for Mt Bonnie and Iron Blow were Mr Aaron Meakin and Mr Andrew Bennett. In 2017 Mr Aaron Meakin was a full time employee of CSA Global and was a member of the AusIMM and did not visit site and was the competent person for the MRE. Mr Andrew Bennett was at the time of the report a full time employee of PNX and a member of the AusIMM did visit site and was responsible for the data inputs and geological modelling.

The reasonable prospects hurdle at Mt Bonnie was deemed to have been met due to good infrastructure and synergies between Iron Blow and Mt Bonnie, strong continuity of reasonable grades, amenable to open pit mining and potential for resource increase with additional drilling. The Indicated classification was made where drill spacing was 25m by 25m or less and there was supporting QC data. Where the drill spacing was more than this up to 50m by 50m the classification was Inferred. There is some uncertainty within the indicated classification in the oxide and transition zones due to historical drilling QC and lack of data in the top 30m immediately under the existing pit.

The reasonable prospects hurdle at Iron Blow was deemed to have been met due to good infrastructure and synergies with Mt Bonnie, strong continuity of reasonable grades, amendable to open pit mining (although most likely to be an underground mine) and potential for resource increase with additional drilling. The fresh material where drill spacing was 20m by 20-40m has been classified as Indicated. The transitional and oxide material was classified as Inferred due to a lack of modern analytical data and lack of bulk density information. Previous mining voids were considered by CSA to complicate the tonnage calculations with further validation work needed.

### **VRM Comment**

VRM considers the resource estimates reasonable and notes the comments by CSA around lack of drilling data in the critical top of deposit area situated in the bottom of the old pits. VRM also notes the metal equivalent calculations were made using preliminary metallurgy and the rigour around bulk density test work is unknown.

#### **3.6.2 Fountain Head**

The Fountain Head mineral resource estimate was based on 100,000 ounces of indicated material 64% and 56,000 ounces of inferred 36% for 156,000 ounces (Table 2).

Table 2: Fountain Head Mineral Resources

<b>FOUNTAIN HEAD MINERAL RESOURCES</b>			
<i>Table 5 Fountain Head and Tally Ho updated Mineral Resources by JORC Classification as at 16 June 2020.</i>			
JORC CLASSIFICATION	TONNAGE (Mt)	Au (g/t)	OUNCES (koz)
<b>Tally Ho</b>			
Indicated	0.94	2.0	59
Inferred	–	–	–
<b>Total</b>	<b>0.94</b>	<b>2.0</b>	<b>59</b>
<b>Fountain Head</b>			
Indicated	0.89	1.4	41
Inferred	1.11	1.6	56
<b>Total</b>	<b>2.00</b>	<b>1.5</b>	<b>96</b>
<b>Combined</b>			
Indicated	1.83	1.7	100
Inferred	1.11	1.6	56
<b>Total</b>	<b>2.94</b>	<b>1.7</b>	<b>156</b>

**Notes relating to Fountain Head Mineral Resources**

- Due to effects of rounding, the total may not represent the sum of all components.
- The updated estimate of the Mineral Resources at the Fountain Head and Tally Ho deposits was reported during June 2020 (refer to ASX Release dated 16 June 2020). An initial Mineral Resources Estimate was reported on 11 July 2019.
- Fountain Head and Tally Ho gold mineralisation reported utilising a cut-off grade of 0.7 g/t gold, which is consistent with the assumed open cut mining method.

Source: ASX: PNX 6 October 2023

## Informing Data

The drilling database consisted of 52,089m of RC and diamond drilling. Prior to PNX, seven companies have conducted drilling from 1982 to 2008. “Modern” drilling was considered to be from 2004 and was stated by PNX to be 60% of the dataset.

Drilling in 2019 to 2020 was conducted by PNX and comprised 77 RC holes and 2 diamond holes for 7402m (Figure 18).

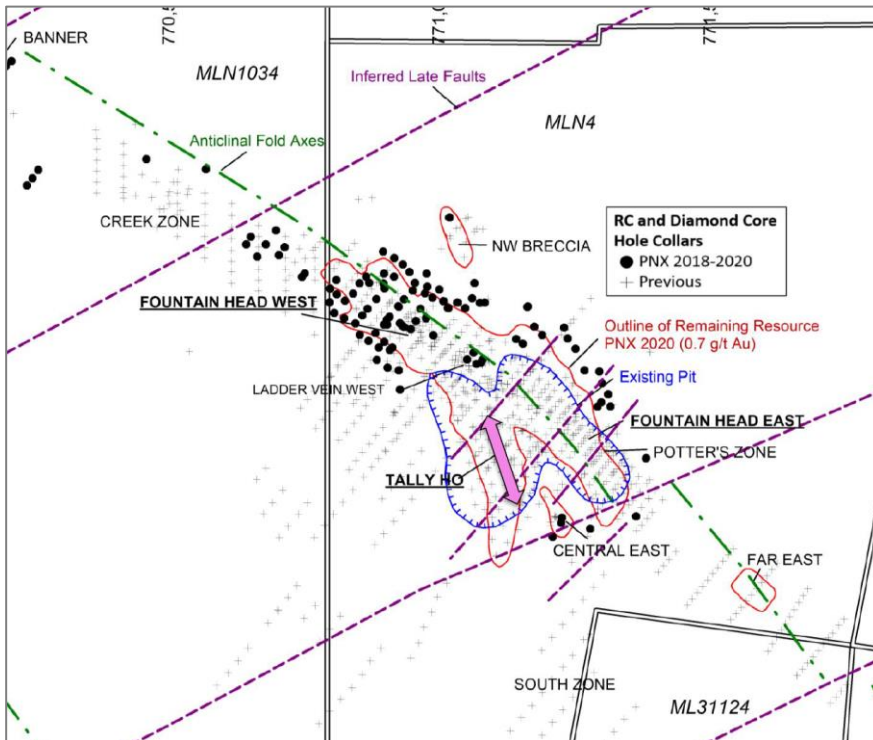


Figure 18: Location of PNX drilling 2018 to 2020.

Source: Scardigno M. AGES Proceedings 2021

The new drilling resulted in a grade distribution reinterpretation and the identification of 11 subvertical lodes. As a result, a portion of the Fountain Head resource was upgraded and three newly defined lodes North West Breccia, Fountain Head Far East, Fountain Head West (Figure 19) added to the indicated category.

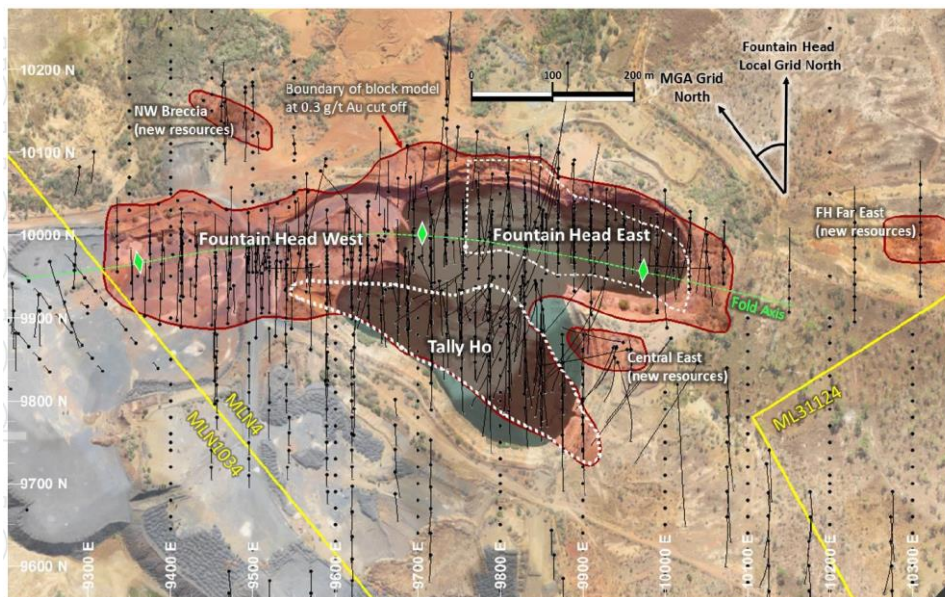


Figure 19: Fountain Head aerial image with most recent (2020) resource outline shown in red.

Source: ASX: PNX 16 June 2020

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### **Sample Preparation and analysis**

Diamond core was sampled at 0.2 to 1.5m intervals collecting half core by sawing perpendicular to the long core axis. RC samples were collected on 1m samples using a cone splitter to collect a 1/8<sup>th</sup> fraction of the sample.

Analysis for gold was by 50 fire assay with AAS determination (some assays were 30g fire assay).

### **QA/QC**

For the PNX drilling it is reported that modern QA/QC procedures were used such as field duplicates, blanks and certified reference materials. Historic drilling was classified as being before 2004 and no QA/QC is known for this drilling.

Due to a lack of QC the Fountain Head East resource was 83% historical data and hence the resource was classified as Inferred.

Poor precision was also noted from the RC field duplicate data, possible due to nuggety gold in the samples.

### **Bulk Density**

A Separate value was applied to the oxide/transitional material and the fresh material.

### **Estimation Methodology**

Standard variography and statistical analysis were conducted to create domains and based on quantitative kriging neighbourhood analysis block sizes and block grades were estimated.

The classification of the categories was largely based on drill spacing and modernity of drilling. For example, 93% of the Tally Ho resource was informed by modern PNX drilling and the drill spacing considered sufficient to assume grade and continuity between holes and classification as Indicated. Figure 20 is a cross section through the Fountain Head East and Tally Ho Resources. Due to a lack of QC the Fountain Head East resource was 83% historical data and hence the resource was classified as inferred.

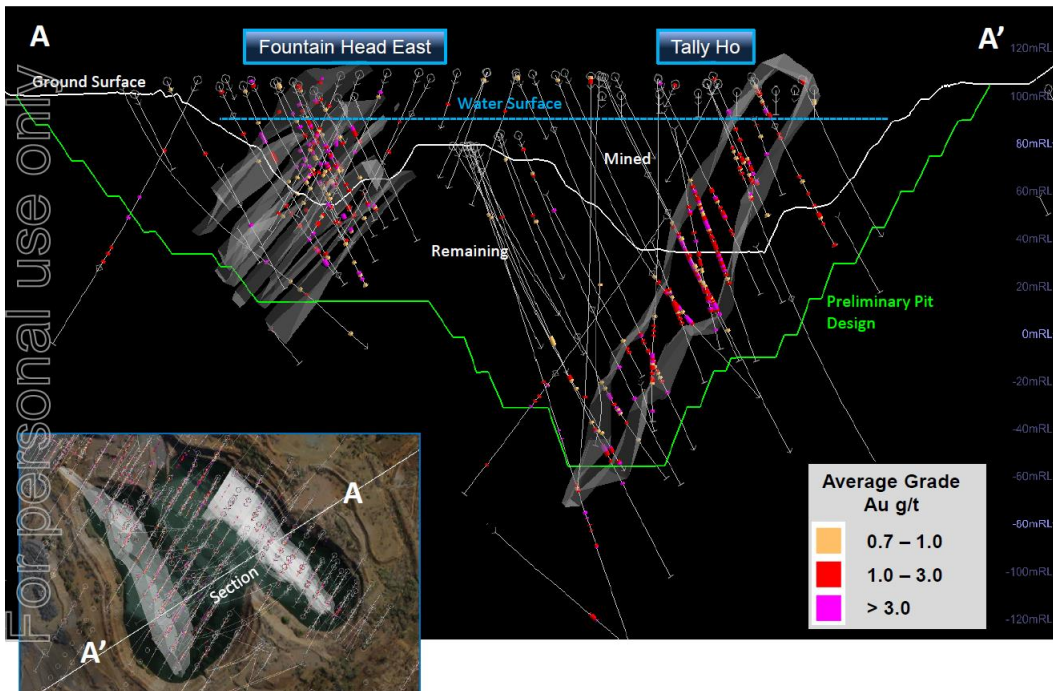


Figure 20: Cross Section Through Fountain Head and Tally Ho

Source: ASX: PNX 16 June 2020

### Metallurgy

The metallurgy has been assumed from previous processing of ore through the Union Reefs Plant in 2007 and 2008 and from indicative interpretation from 5 initial bottle roll tests on RC samples (unverified whether the material was fresh or oxidised) which returned a range of cyanide soluble gold recoveries of 89-97% after 48 hours of leaching (ASX: PNX 7 November 2019). PNX goes on to state that the preferred method of treatment for Fountain Head is a heap leach.

### Competent Persons

The Competent Persons who signed off on the Mineral Resource Estimates published on the 16<sup>th</sup> of June 2020 for Fountain Head were Mr Aaron Meakin and Mr Charles Nesbitt. At the time Mr Aaron Meakin was a full time employee of CSA Global and was a member of the AusIMM and did not visit site and was the competent person for the MRE. Mr Charles Nesbitt was at the time of the report a full time employee of PNX and a member of the AusIMM did visit site and was responsible for the data inputs and geological modelling.

### VRM Comment

VRM notes only the one area of the resource has been tested by PNX drilling at Fountain Head west. The remainder of the resource is pre PNX. VRM considers the assumptions relating to the proposed treatment of the ore questionable due to the nature of the remnant material being transitional and fresh rather than the oxide material which was treated historically. VRM considers the estimate reasonable given the comments made by CSA and the classification of much of the metal into Inferred.

### 3.6.3 Mt Porter

The Mineral Resource Estimate conducted by Measured Group Pty Ltd is calculated as 548,000 t at 2.3 g/t Au for 40,000 ounces of Indicated material and 133,000 tonnes at 1.9 g/t Au of Inferred material for a total of 8,200 ounces (ASX: PNX 28 September 2022) (Table 3).

Table 3: Mt Porter Mineral Resources

MT PORTER MINERAL RESOURCES							
Table 7 Mt Porter Mineral Resources by JORC Classification as at 28 June 2022.							
TYPE	INDICATED		INFERRED		TOTAL		
	TONNES (t)	AU (g/t)	TONNES (t)	AU (g/t)	TONNES (t)	AU (g/t)	AU (oz)
Oxide / Transitional	70,000	1.9	7,300	2.4	77,200	2.0	4,900
Fresh	478,000	2.3	125,000	1.8	603,000	2.2	43,200
<b>Total</b>	<b>548,000</b>	<b>2.3</b>	<b>133,000</b>	<b>1.9</b>	<b>681,000</b>	<b>2.2</b>	<b>48,200</b>

**Notes relating to Mt Porter Mineral Resources**

- Due to the effects of rounding, totals may not represent the sum of all components.
- Classification of Mineral Resources incorporates the terms and definitions from the JORC Code.
- Mt Porter gold mineralisation estimated using a cut-off grade of >1.0 g/t Au, which is consistent with the assumed open-cut mining method.
- Mt Porter Mineral Resources by oxidation zone and JORC classification as at 28 June 2022 (refer to ASX Release dated 28 September 2022).

Source: ASX: PNX 6 October 2023

### Informing Data

The Mineral Resource Estimate is based on geological data acquired from 72 drill holes for 5252m that intersected the deposit. Of the 72 holes, 21 are diamond core and 51 are RC. A further 152 reverse circulation and diamond drill holes have been drilled outside of the MRE as conducted by RGC, Homestake, Arafura and Ark between 1988 and 2017 (see Section 3.4.3). No work has been conducted by PNX. Most of the drilling that intersects the mineralisation and constituted the resource was conducted by RGC prior to 1994 with some holes drilled by Arafura and Ark (Figure 14).

### Sample Preparation and analysis

Diamond core was sampled at 1m intervals collecting half core by sawing perpendicular to the long core axis. No method of sampling the RC holes was recorded.

Fire assay for gold with an AAS finish was conducted.

### QA/QC

Duplicates collected, analysed and were considered acceptable by PNX.

### Bulk Density

Bulk density measurements were conducted on 274 samples (no record of which samples) with results assigned to a range of mineralisation types.

### Estimation Methodology

The deposit was estimated using inverse distance squared grade interpolation constrained by resource outlines based on envelopes prepared using at nominal 0.5 g/t Au cut-off and a high grade cut of 20g/t.

## Metallurgy

Measured Group noted that metallurgical tests from 1989 to 1991 indicated gold recovery of 60-75%, without a clear explanation. In 1994, metallurgy on primary ores showed extraction around 55% (1994), 52% (2006), (2013) 52% to 92% for primary ore. In 2015 to 2017 further work was conducted by Independent Metallurgical Operations (IMO), results indicated recoveries of 92.5% for oxide ore, 85.7% for transitional ore and 79.7% for fresh ore.

## Competent Persons

Measured Group conducted a review of the 2004 Mineral Resources Estimate (which was completed by ResEval in March 2004) for Adroit Capital Group Management Services Pty Ltd on 28 June 2022 which is part of the PNX ASX release. The work was conducted in order to “restate” the MRE from JORC 2004 to JORC 2012. The competent person was Chris Grove a full time employee of Measured Group Pty Ltd. Measured Group Pty Ltd visited the site in May 2022.

## VRM Comment

VRM notes that most of the drilling used for the MRE calculation were from holes drilled prior to 1994 with a small number (not stated but deduced from Figure 14 drilled post 2003 by Arafura and Ark. QA/QC and sampling and analytical information is not as well documented from this earlier work. Measured Group Pty Ltd found the modelling and interpretation was valid and confirmed the ResEval work. VRM considers the MRE is reasonable but notes a lack of documentation from the historical holes which consist of a large portion of the MRE.

### 3.6.4 Glencoe

The Mineral Resource Estimate at Glencoe is calculated as 427,000 t at 1.32 g/t Au for 18,100 ounces of Measured material, 1,184,000 t at 1.13 g/t Au for 43,000 ounces of Indicated material and 471,000 tonnes at 1.18 g/t Au for 17,800 ounces of Inferred material for a total of 79,000 ounces (ASX: PNX 28 September 2022) (Table 4).

The resource estimation was conducted by Measured Group Pty Ltd and was updated from 2019 and 2021 on the basis of new confirmatory drilling, mapping and surface sampling by PNX. No changes to the total resource occurred from 2019 to 2021 to 2022 but the 77.4% of the resource category was converted to Measured (18,100 ounces, 22.9%) and Indicated (43,000 ounces, 54.5%). The resource was considered to pass the reasonable prospects for eventual economic extraction test due to proximity to other open pits and the fact that it was part of a PFS in 2021.

Table 4: Glencoe Mineral Resources

<b>GLENCOE MINERAL RESOURCES</b>									
<b>Table 6 Glencoe Mineral Resources by JORC Classification as at 29 August 2022.</b>									
ZONE	MEASURED		INDICATED		INFERRED		TOTAL		
	TONNES	Au (g/t)	TONNES	AU (g/t)	TONNES	AU (g/t)	TONNES	AU (g/t)	AU OUNCES
Oxide	14,000	1.18	86,000	1.04	40,000	1.23	140,000	1.11	5,000
Transitional	144,000	1.25	449,000	1.28	107,000	1.18	700,000	1.26	28,300
Fresh	269,000	1.36	649,000	1.04	324,000	1.17	1,242,000	1.14	45,700
<b>Total</b>	<b>427,000</b>	<b>1.32</b>	<b>1,184,000</b>	<b>1.13</b>	<b>471,000</b>	<b>1.18</b>	<b>2,082,000</b>	<b>1.18</b>	<b>79,000</b>

**Notes relating to Glencoe Mineral Resources**

- Due to effects of rounding, the total may not represent the sum of all components.
- Glencoe Mineral Resources by oxidation zone and JORC classification as at 29 August 2022 (refer to ASX Release dated 30 August 2022).
- Glencoe gold mineralisation estimated using a cut-off grade of 0.7 g/t gold, which is consistent with the assumed open-cut mining method.
- Classification of Mineral Resources incorporates the terms and definitions from the JORC Code.
- The cut-off grade of 0.7 g/t gold is equal with that used for the Fountain Head and Tally Ho Mineral Resource Estimates.

Source: ASX: PNX 6 October 2023

## Informing Data

The database for Glencoe at the time of the MRE was 443 drill holes consisting of 367 holes for 12,219.6m of RC drilling and 76 diamond drill holes totalling 3,707.1m (ASX: PNX 30 August 2022). These holes were drilled mostly by Magnum Gold from 1985 to 1987 (310 holes) and 20 holes by Australasia Gold Ltd from around 2008.

Three diamond drillholes for 220m and 4470m of RC drilling in 54 holes were completed by PNX in 2022 with rock density and structural information collected for the oxide and transition zones, with material collected for metallurgical test work. Figure 21 shows the location of PNX holes, the modelled Resource outlines and previous drilling. The resource model comprises mostly of historic holes. It is not documented how many holes intersect the resource model.



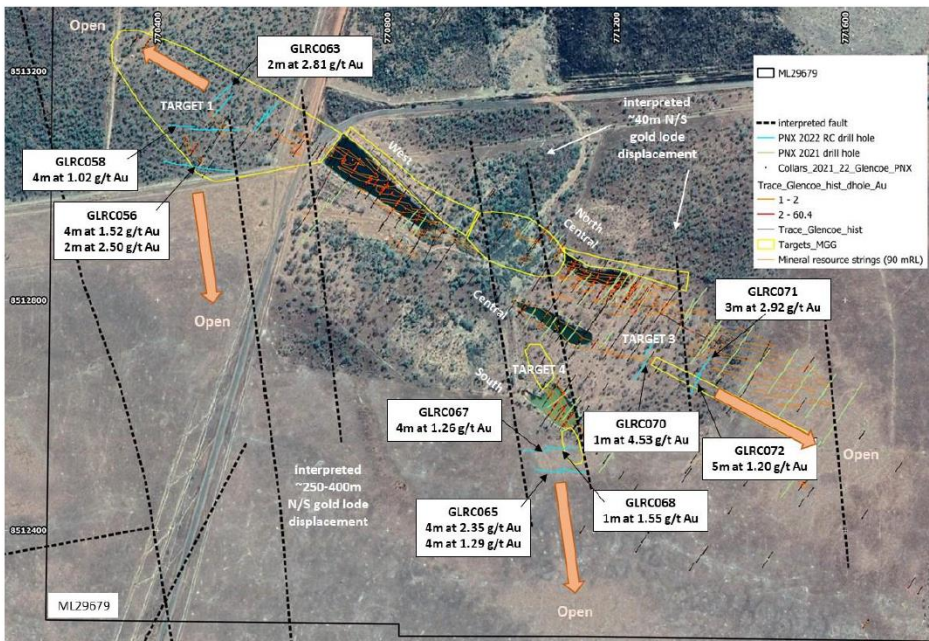


Figure 21: Glencore 2021 and 2022 drilling by PNX, with historic drilling traces and Resource Model outlines

Source ASX: PNX 16 December 2022

### Sample Preparation and analysis

All RC samples were collected at 1m intervals and split by riffle splitting reported for Magnum drilling, splitting not reported by others.

Diamond core sampled as half sawn and sampled to geological intervals for Magnum, not recorded for Australasia. No PNX diamond core was drilled.

### QA/QC

QA/QC was conducted by PNX including certified reference materials, duplicates and blanks but not the earlier work conducted by Magnum or Australasia.

### Bulk Density

A reported 1434 measurements were reported as being available collected as via water displacement and wireline logging. No further information was reported. The JORC Table 1 reports that there is insufficient data to provide a density estimate for each modelled domain and that one "global estimate has been used".

### Estimation Methodology

A lower cut-off grade of 0.7 g/t Au was used to determine the resources and 0.3 g/t to constrain geological boundaries. Holes spacing of less than 50m was required for the minimum of Inferred Classification. Estimation was by ordinary kriging. No upper cuts were made to the data.

---

## **Metallurgy**

PNX in the 2022 MRE statement (ASX: PNX 30 August 2022) made the comment that the material is expected to be amenable to CIL and historical test work supports this assumption, however, no new test work has been announced despite the above statement that metallurgical test work material was collected in 28 April 2021.

VRM notes that the oxide portion of the deposit down to 17m has been previously mined and processed but no recovery data is recorded.

## **Competent Persons**

The Competent Person who signed off on the MRE published on the 20<sup>th</sup> of August 2022 was Mr Jim Yaxley of Measured Group. In 2022 Mr Jim Yaxley was a full time employee of Measured Group and was a member of the AusIMM.

The MRE was considered to have a basis for economic extraction, based on the fact that previous mining had taken place immediately above the resource.

## **VRM Comment**

VRM has conducted a review of the reasonableness of the Mineral Resource Estimate within the Glencoe Project and has not identified any material areas of concern. The reader is directed to the ASX releases of 30 August 2022 where the Mineral Resources were most recently reported in detail.

VRM notes the MRE calculation relies heavily on historic drilling. PNX RC holes have been drilled to test most of the modelled bodies but the ratio of PNX holes to historic holes remains low.

VRM notes that prior to the PNX drilling in 2022 the MRE was classified entirely as Inferred due to the lack of modern QA/QC controls and robust density measurements (ASX: PNX 14 January 2022).

Further, the deposit has limited metallurgical data to inform recovery.

### 3.6.5 Thunderball Uranium

The drillhole database, which includes 232 drill holes (39 Diamond holes and 193 RC holes) for 31,363m all drilled by Thundelarra from 2008 to 2011. THX calculated a resource (pre JORC 2012) as shown in Figure 22.

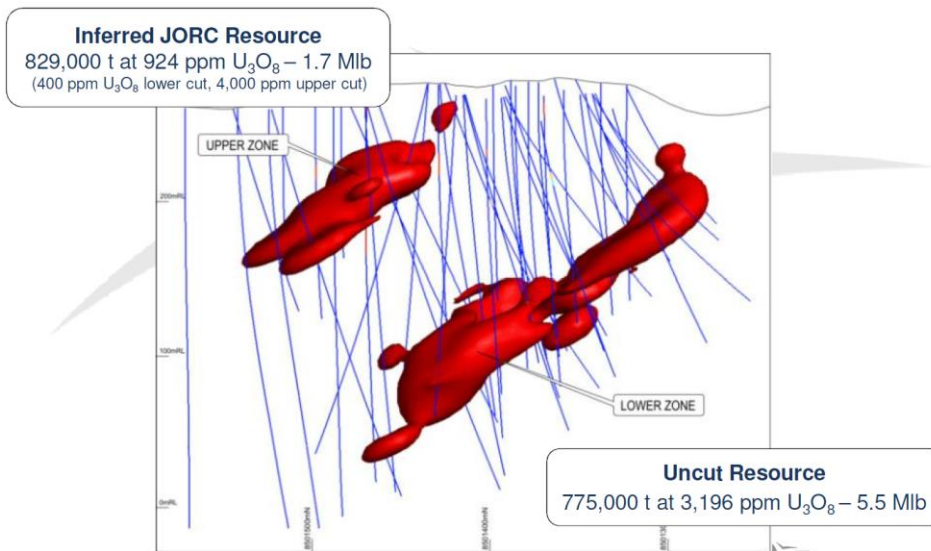


Figure 22: Thunderball image of modelled upper and lower lodes and non-JORC2012 Mineral Resource Estimate.

In the estimation of the previous mineral resource at Thunderball, a top cut of 4,000 ppm (0.4%)  $U_3O_8$  was applied to the higher-grade intercepts due to insufficient drillhole density to determine continuity of the higher-grade zones. Thunderball remains open down plunge along the antiformal hinge and there has been limited exploration to test for repetitions beneath the lower lode.

SRK has conducted a gap analysis of the deposit (ASX: PNX 15 March 2024) and reviewed further drilling which occurred subsequent to the most recent resource calculation by THX. One of the conclusions was that with the additional drilling, a 1000ppm contour and vein modelling could define a tabular zone of mineralisation 0.8 to 11m wide and continuous around 200m long which would increase the grade of the resource.

Based on a relatively detailed understanding of the structural and stratigraphic controls on mineralisation, the previous Mineral Resource Estimate report highlighted the potential for significant uranium mineralisation down-plunge of the current resource and at depth, parallel and beneath the current mineralisation.

No review of the THX resource has been made as it is Pre JORC 2012. The project has been valued as part of the Burnside Regional Project using the Geoscientific Method as a primary method and a PEM method as the secondary method.

## 3.7 Project Status, Technical and Economic Studies

A PFS published in 2017 (ASX: PNX 12 July 2017) for Hayes Creek described the deposits as having potential to produce a concentrate containing 18,300t zinc, 14,700 ounces gold and 1.4 million ounces of silver annually from a 450,000 tonnes per annum sulphide flotation plant. The average recovery of metals to concentrate over the life of mine is 89.9% zinc, 56.6% gold, 74.4% silver, lead/copper 58.8%.

As part of an updated 2021 PFS (ASX: PNX 17 June 2021), plant, infrastructure and tailings site selection investigations were undertaken to establish a suitable site where the Life of Mine (LOM) tailings generated could be stored sub aqueously in an existing void in close proximity to the Project. The preferred site selected was the historic Fountain Head open pit located 11.6 km to the north of Iron Blow. The Fountain Head historic mining void was considered to have sufficient in-pit storage capacity for the projected tailings over the Project LOM and was a sufficiently disturbed area suited to the location of the Plant and associated infrastructure. The site also has good access to existing local infrastructure including power, roads and communication.

PNX's updated PFS in 2021 (ASX: PNX 17 June 2021) envisaged initial mining and processing of gold ore (Stage 1) for a minimum of 5 years at a newly constructed CIL processing plant to be located at Fountain Head with near-surface oxide and free milling gold mineral resources hosted at Fountain Head, Glencoe and Mt Porter totalling 283,200 ounces gold providing the mill feed (refer ASX announcements 16 June 2020 Fountain Head, 29 August 2022 Glencoe, 28 June 2022 Mt Porter) for full details of the Mineral Resource Estimates including JORC tables, and were considered by PNX, capable of being processed through the proposed Fountain Head processing plant. A second (Stage 2) development was to be the addition of a sulphide flotation circuit to treat the Hayes Creek polymetallic material to produce a zinc concentrate and a precious metals concentrate as outlined in an earlier PFS in 2017 (ASX: PNX 12 July 2017).

Permitting applications have been submitted to the Northern Territory government in order to progress operations at Fountain Head. In February 2023 environmental approval was granted for the project and completed the Environmental Impact Statement (EIS) process. Mining Management Plans were subsequently submitted to the NT Department of Industry Tourism and Trade for Fountain Head in May 2023 and Mt Porter in March 2024. Approvals are awaited.

### **VRM Comment**

It is over three years since the most recent of these studies has been published and further new studies would now be required to account for inflation, supply chain pressures and a different commodity price environment. VRM also considers additional technical studies to review and update the resources and to address metallurgical recoveries and data validation for the DFS stage will be required.

## **3.8 Exploration Potential**

A substantial amount of funds was spent by PNX from 2015 to 2023 to add ounces to this project with a variety of deposits explored for extensions and near mine additions. To date there has been minor additions to the resource base, and it is considered that this is the likely scenario if exploration continues.

## 4. KIN Mineral Assets – Western Australia

KIN's Mineral Assets are located in the Northeastern Goldfields of Western Australia and encompass 820km<sup>2</sup> of tenure.

### 4.1 Location and Access

The KIN Mineral Assets lie in the vicinity of Leonora with the flagship project Cardinia (which includes Mertondale) encompassing the gold resources (See Section 4.6), 20km to the north east of Leonora. Leonora is 200km north of Kalgoorlie with road access via the Kalgoorlie to Wiluna Highway. Access to Kalgoorlie is via the Great Eastern Hwy 600km east of Perth or via scheduled commercial flights.

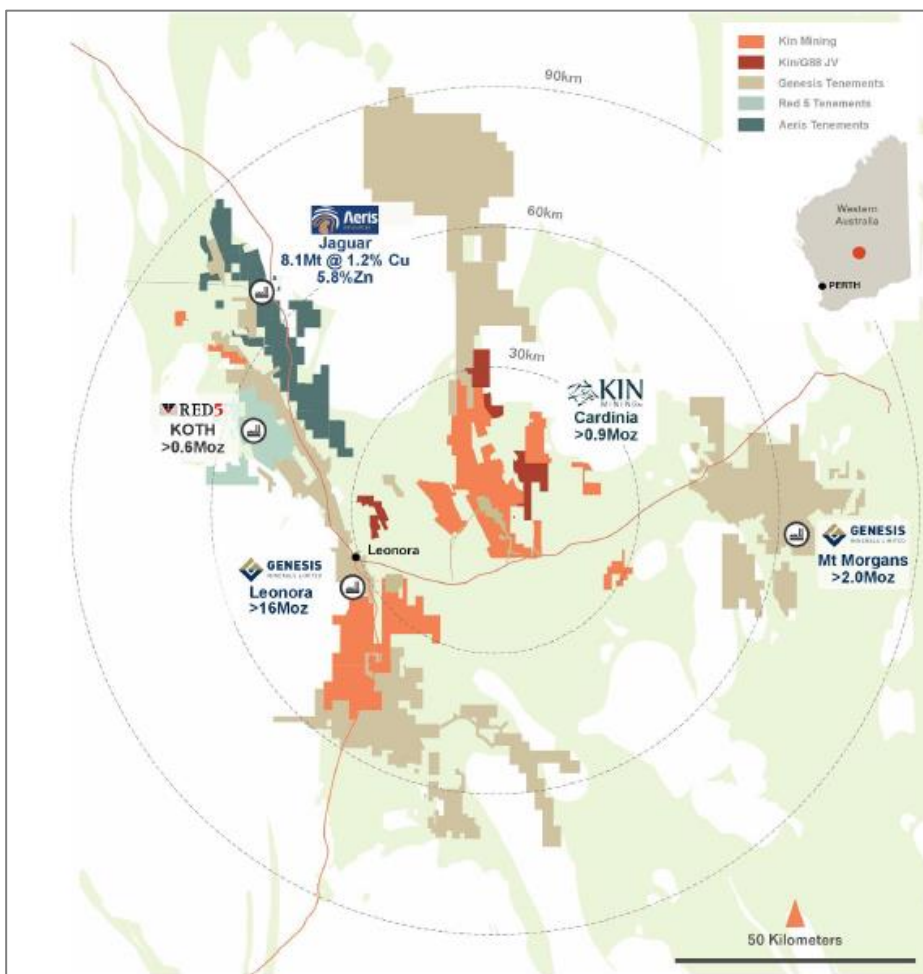


Figure 23: KIN Projects in the Leonora District.

Source: ASX: PNX 3 April 2024

### 4.2 Regional Geological Setting

The Cardinia and Mertondale projects lie largely within the Minerie 1:100,000 geological map sheet. The Desdemona Project lies immediately south of Leonora, within the Melita and Leonora 1:100,000 geological map sheets.

Hallberg (1985) and others put together the Archean regional geology and tectonics as shown in Figure 24. In the Leonora District the Malcolm and Murrin Greenstone belts consist of a mafic to ultramafic

dominated sequence with an overlying felsic volcanic and volcanoclastic dominated sequence. Of significance in the region is the north west trending Kilkenny Tectonic zone which also contains unconformably overlying conglomerate and sediments known as the Pig Well Yilgangi sequence.

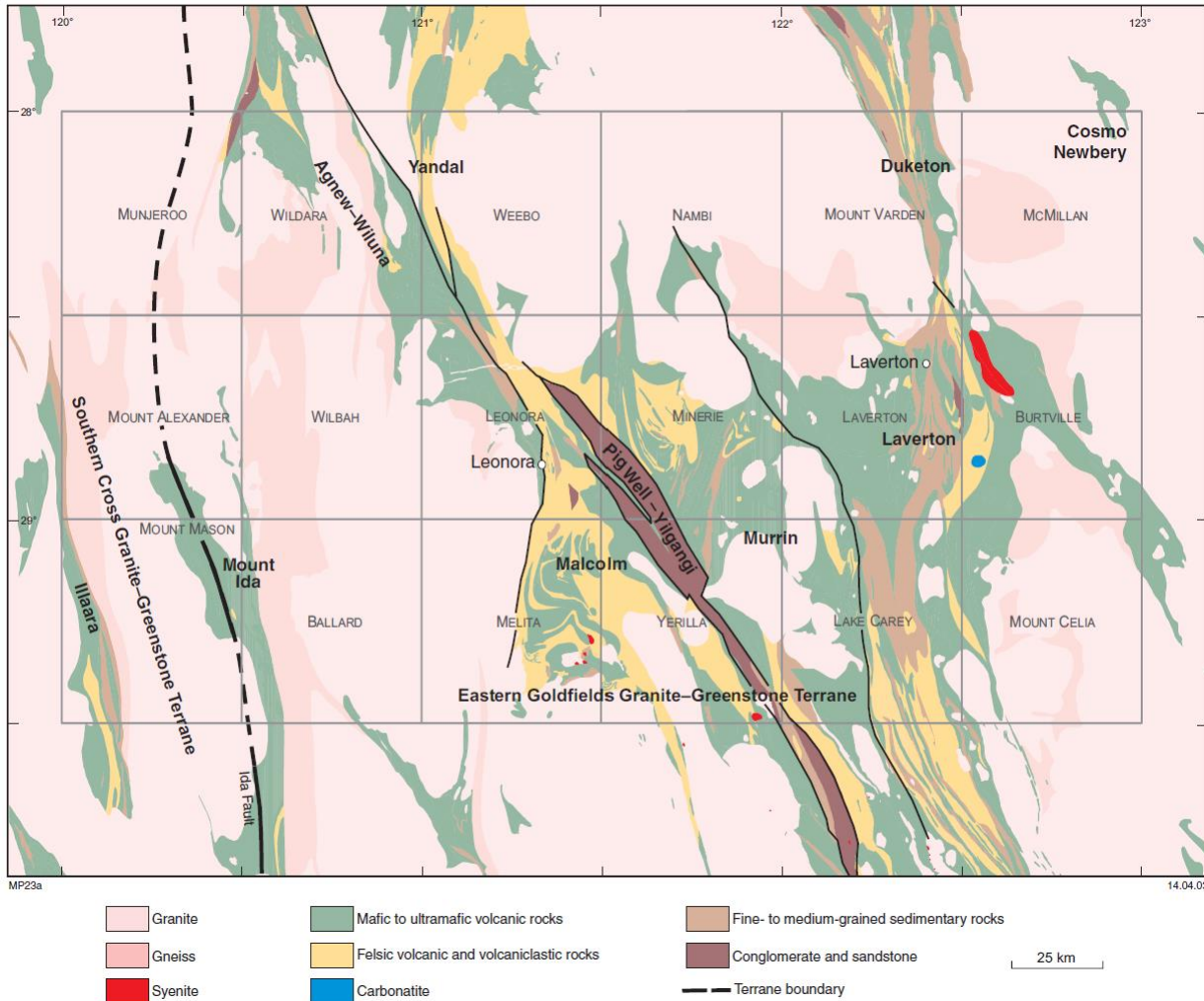


Figure 24: Tectonic units of the Laverton-Leonora region (after Hallberg, 1985, Swager et al, 1995, Swager, 1995, Chen, 1999)

Source: Painter *et al* 2003

The Malcolm Greenstone belt was also defined by Hallberg (1985) as the Keith Kilkenny Tectonic Zone which contained at least four major shear zones such as the Mount George Shear, the Melita Emu Shear and the Yerilla Shear to the west of the Pig Well Yilgangi zone. The belt is considered by many to be the northern extension of the Kurnalpi domain. The belt contains three distinct bimodal and felsic volcanic complexes, the Melita, Jeedamya and Teutonic Bore Complexes. The felsic volcanics are dated between 2680 to 2692Ma with the overlying Pig Well Yilgangi belt dated at a minimum of 2662Ma (Painter *et al* 2003).

East of the Pig Well Yilgangi Belt, the Murrin Greenstone belt contains more abundant mafic to ultramafic rocks and contains layered mafic intrusions and sub-volcanic sills. The Welcome Well intermediate volcanic complex is interpreted as a subaqueous stratovolcano (Giles and Hallberg 1982).

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## 4.3 Local Geology and Mineralisation

### Cardinia East

The local geology comprises a suite of north northeast to north trending greenstones. The Mertondale Shear Zone (**MSZ**) a north trending splay off the Kilkenny Tectonic Zone divides the geology with felsic volcanoclastics and sediment sequences in the west and mafic volcanics in the east. Felsic porphyritic intrusions and dykes have intruded the sheared mafic/felsic volcanoclastic/sedimentary sequence and Proterozoic dolerite dykes intrude all rock types.

Within the Cardinia Project area, the stratigraphy consists of intermediate, mafic and felsic volcanic and intrusive lithologies and locally derived epiclastic sediments, which strike north to north west, dipping steep-to-moderately to the west. Structural foliation predominantly dips steeply to the east, but localised inflections are common and structural orientation can vary between moderately (50-75°) easterly to moderately westerly dipping.

The geochemical footprint of the Cardinia area according to KIN (ASX: KIN 16 February 2021) is of a large sulphide alteration system with anomalous gold, silver, arsenic, bismuth, copper, molybdenum, antimony tellurium and zinc over an area of 10km by 5km. Multiple mineralised positions are known associated with faults and porphyry intrusions related to the late stage orogenic gold mineralisation event. Many of these position strike north across stratigraphy as shown in Figure 25.

The mineralisation occurs within sulphidic sediments and cherts and as sulphide replacements in structures. Textures and mineral associations indicate high level or shallow emplacement.

The gold only mineralisation event likely overprints and remobilises VHMS mineralisation developed on multiple favourable stratigraphic horizons, (see Section 4.4.3, 4.5.3 Cardinia East Base Metals).

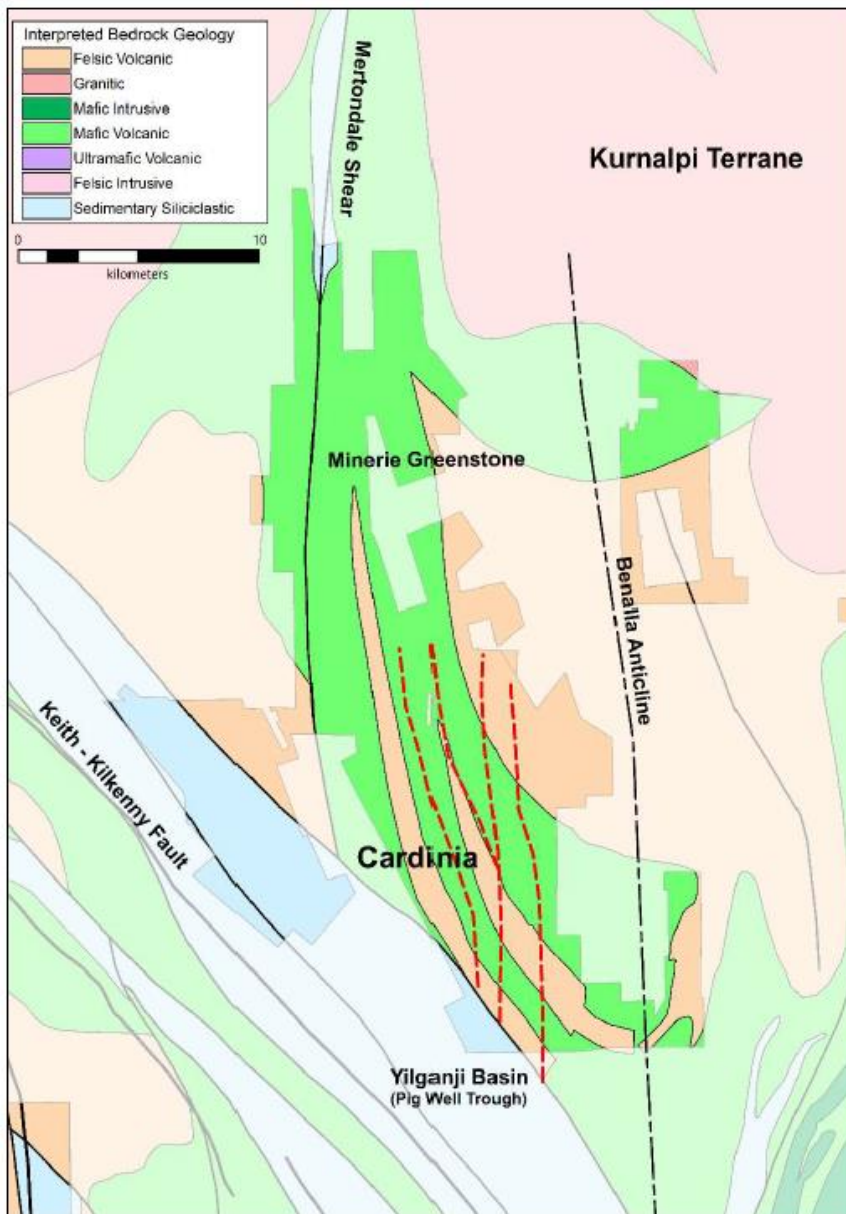


Figure 25: Cardinia and Mertondale Geology showing mineralised structures in red at Cardinia.

Source: ASX: KIN 16 February 2021

## Mertondale

Mertondale geology was defined by Hunter Resources in the early 1980s when several deposits were developed and mined as open pits (Nisbet and Williams, 1990). They describe the host geology as fine to medium grained metabasalts which have alteration to albite, chlorite, calcite and leucoxene and are variably deformed.

The mineralisation is constrained within the two bounding shears of the north trending MFZ. They describe two styles of deposit, the Merton's Reward style which contains thin 1m shear parallel lodes of high grade ( $>30\text{g/t Au}$ ) and intershear lodes which are narrow (40cm) and flat lying  $0$  to  $40^\circ$  to moderately dipping  $40^\circ$  to  $60^\circ$  east to north east dipping veins. The intershear lodes have alteration selvages of pyrite, arsenopyrite and ankerite/siderite which also contain significant gold up to  $8\text{ g/t Au}$  and persist up to 40m before truncation by the shear lodes.



All of the deposits are located where the shear zone orientation jogs to the north to northeast from the regional north south trend (Figure 26).

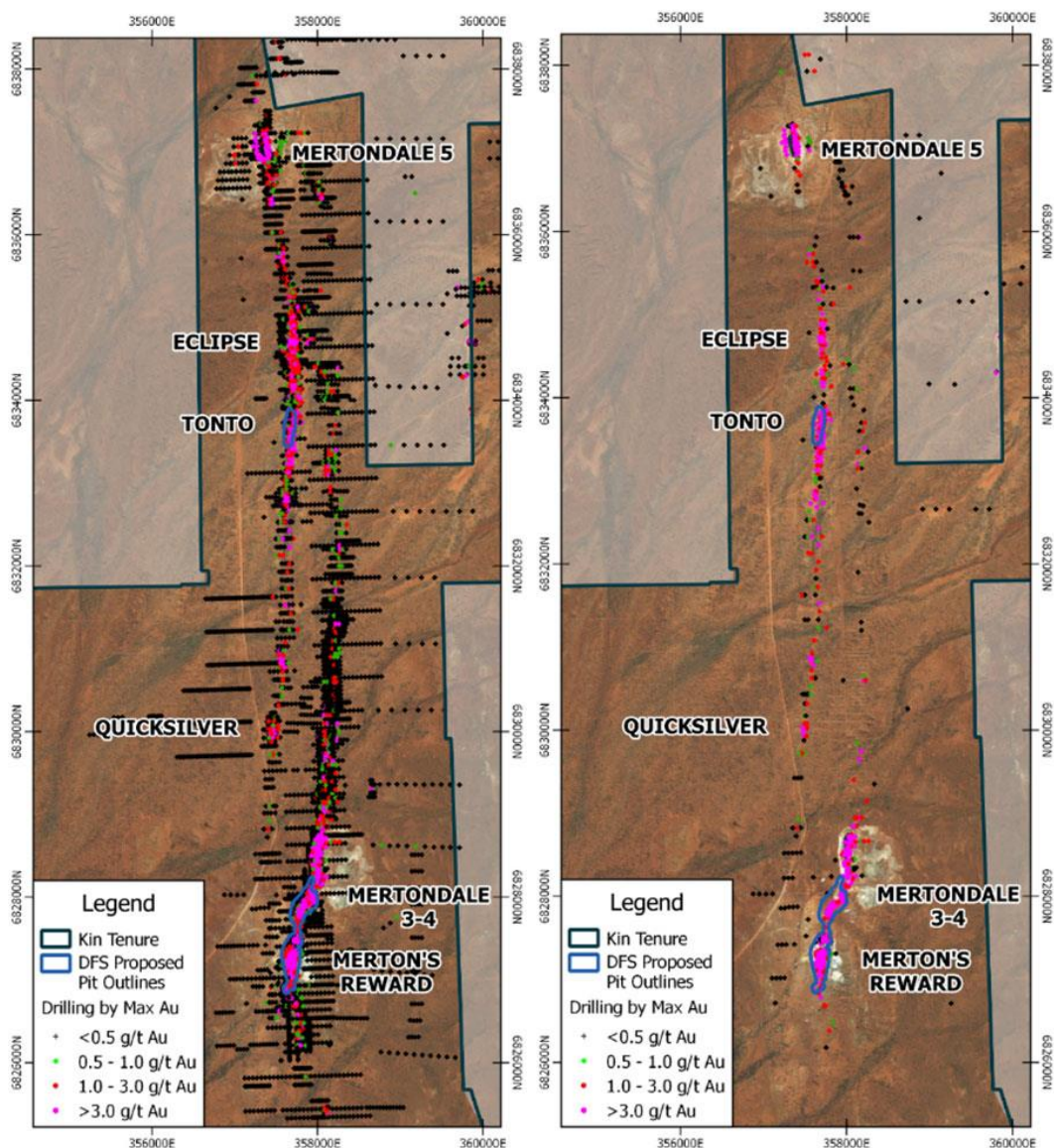


Figure 26: Drilling summary and location of Mertondale Resources. Left image total Drilling, Right image drilling deeper than 100m.

Source: ASX: KIN 21 February 2019

The two distinct north trending mineralised zones within the MSZ are known as the western zone which includes Quicksilver, Tonto, Eclipse and Mertondale 5, while the eastern zone includes the Merton's Reward, Mertondale 2 and Mertondale 3-4 deposits (Figure 26).

### Cardinia East Base metals

The Cardinia East geology contains stratigraphic horizons which have demonstrated potential for VHMS mineralisation. This potential was recognised by KIN in their exploration model (ASX: KIN 19 August 2019). The project has emerged with the discovery of mineralisation from the re-assaying of hole IP22DD001 at the Albus prospect which returned from 270.3m, 5.7m at 5.27% Zn, 0.34% Cu, 1.04 g/t Au, 40 g/t Ag and 0.3% Pb (ASX: KIN 8 January 2024).

According to KIN (ASX: KIN 8 January 2024, 29 January 2024), at the time of recognising the VHMS mineralisation in previous drill-hole IP22DD001, a detailed mapping exercise was initiated on the eastern KIN tenements in the Welcome Well area by Model Earth and KIN geologists.

The Viktor horizon was mapped at surface by following a chert horizon which was contained in an outcrop of gossan (named the Viktor Gossan) with zinc (0.1%), antimony (23 ppm), silver (1.6 g/t), copper (408ppm) and lead (95ppm). A review of existing geochemical data highlighted a VHMS signature.

The VHMS signature consists of elements Sn Se As Bi Cu Pb Zn Tl In Cd Sb and a log additive index is calculated in order to visualise the trends. The gold only mineralisation signature is associated with Mo and W and has a very distinct spatial distribution compared to the VHMS signature.

The VHMS signature can be seen at Viktor, Albus and three other VHMS horizons, now called Minerva, Cedric and Luna (Figure 27).

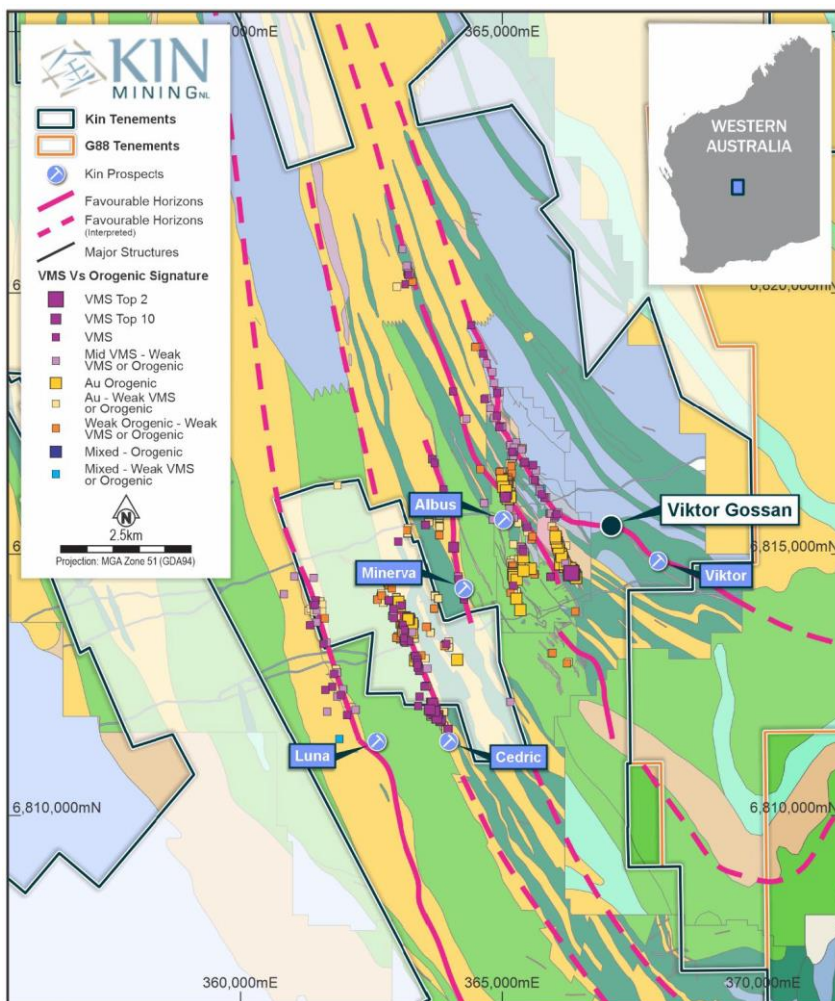


Figure 27: VHMS base metal vs Orogenic gold signature over geology with purple indicating VHMS favourable horizon chemistry and orange indicating orogenic gold signature. Location of Viktor Gossan shown.

Source: ASX: KIN 29 January 2024

Figure 28 shows the location of the Albus Horizon in relation to the existing Gold Projects.

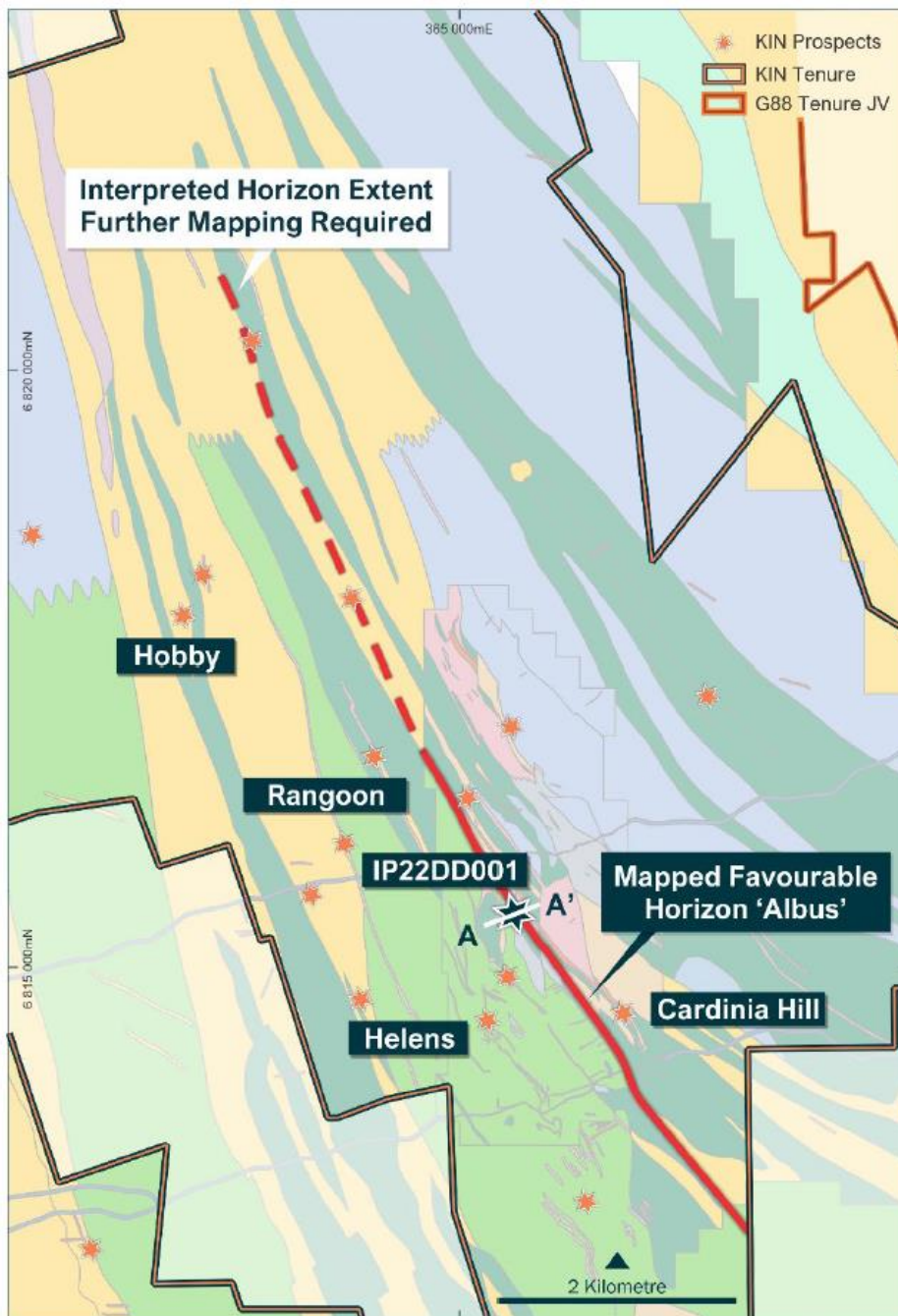


Figure 28: Geology and location of IP22DD001 and the interpreted Albus VHMS horizon. Gold prospects shown as stars.

Source: ASX: KIN 8 January 2024

Figure 29 is a cross section A-A' (see Figure 28 for location) of the base metal drilling results and the location of newly identified down hole EM plates.

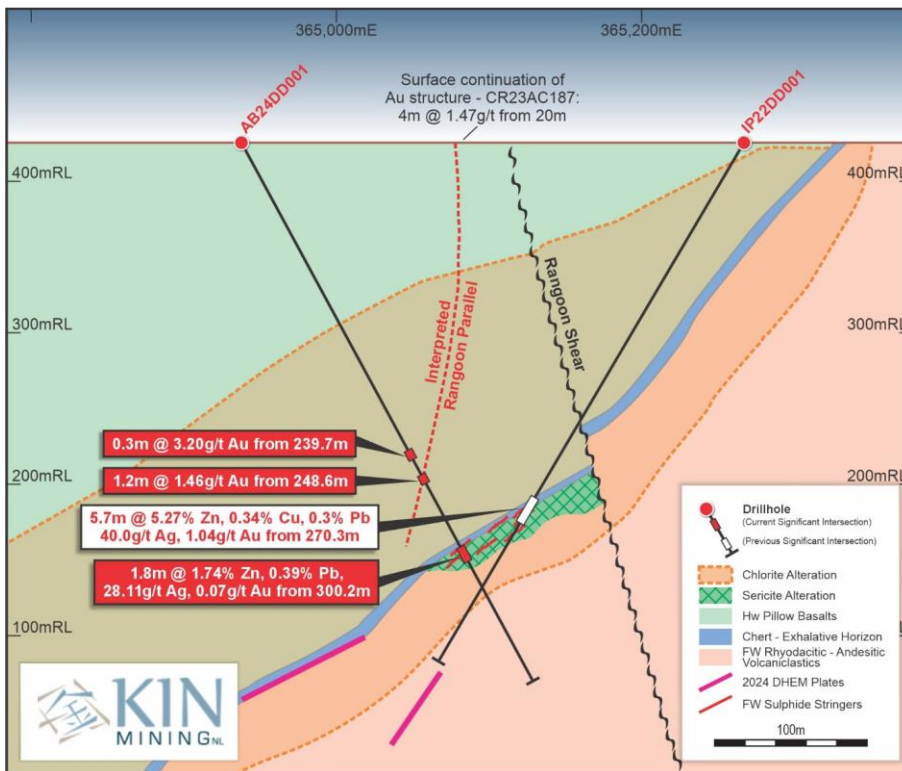


Figure 29: Cross section through the Albus horizon A-A'

Source: ASX: KIN 3 April 2023

## Desdemona

Desdemona project north boundary is 10km south of the Gwalia mine and contains the north-south trending structural corridor between two major through-going structures, the Gwalia Shear Zone and the Ockerburry Fault (known locally as the Mount George Shear). The stratigraphic succession, from the granitoid margin eastwards, typically consists of ultramafics, high-Mg basalt consistent with Trevor's Bore Formation, grading into undifferentiated mafic volcanics and an intensely sheared, altered, and silicified felsic/sedimentary unit, probably related to the Mount George Shear Zone. The geology east of the Mount George Shear consists of sediments and mafic to felsic volcanics of the Gindalbie Domain.

The northern half of the project area is covered by a veneer of aeolian sands, claypans and kopi dunes overlying thick (15–40m deep) unconsolidated alluvial sands, transported lateritic gravels and lacustrine clays of the Lake Raeside drainage system.

An Archaean sequence of volcanoclastic sediments, quartz-sericite schist, phyllite, greywacke, basalt, minor gabbro, and chert forms a series of low hills in the southern part of the project area. The sequence is intruded in the central part of the area by minor tonalitic and gabbroic intrusive bodies containing quartz-tourmaline veining. The granitoids of the Raeside Batholith lie as a faulted contact immediately west of the project with the Mary Bore intrusive complex in the southwestern corner of the project.

Early exploration activities at Desdemona were hindered by the presence of the widespread transported cover, high water flows and deep clays. Many previous drill programs fail to reach target depth and in several cases bedrock testing could not be achieved. Nonetheless the Project has generated numerous target zones that warrant follow-up investigation. The area displays anomalous historical geochemical

soil and drill results over several buried targets scattered over a large area. However, continuity of mineralisation defined to date is limited.

#### 4.4 Previous Mining and Exploration

Previous exploration drilling on KIN projects is summarised in Figure 30.

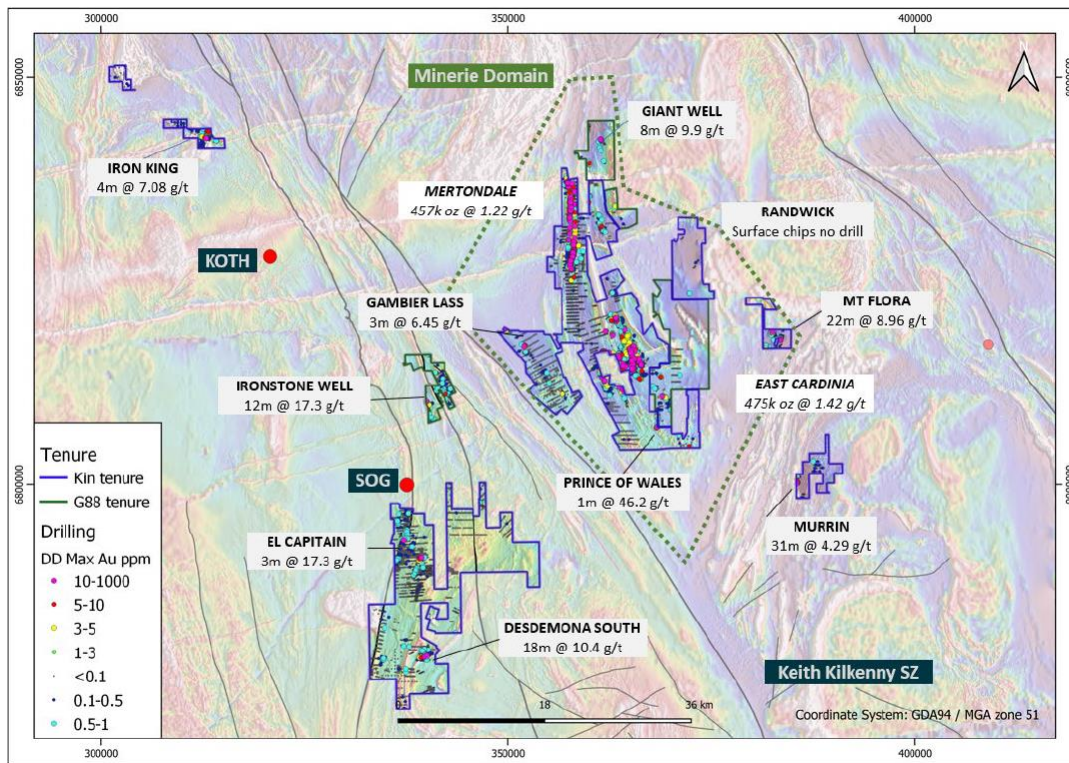


Figure 30: KIN Leonora Tenure showing previous exploration drilling and maximum gold results

Source: ASX: KIN 15 February 2024

##### 4.4.1 Cardinia East

At Cardinia, from 1980-1985, Townson Holdings Pty Ltd mined a small open pit over selected historical workings at the Rangoon prospect.

Companies conducting gold exploration since 1985 and prior to 2014 include: Thames Mining NL 1985; Mt Eden Gold Mines (Aust) NL (also Tarmoola Aust Pty Ltd) 1986-2003; Centenary International Mining Ltd 1986-1988, 1991-1992; Metana Minerals NL 1986-1989; Sons of Gwalia Ltd (**SOG**) 1989, 1992-2004; Pacmin Mining Corporation 1998-2001, and Navigator 2004-2014.

##### 4.4.2 Mertondale

Table 5 shows gold production which took place at Mertondale with a total of 274,724 ounces produced both at the turn of the 20<sup>th</sup> century until 1942 at Merton's Reward and from open pits in the 1980s and trial mining by Navigator in 2010.

In 1984 Hunter Resources commenced exploration for gold with the resultant discovery of several open pitable resources (Mertondale 2, 3-4 and 5) which commenced mining in 1986 in joint venture with Harbour Lights where the ore was toll treated.

Table 5: Historical production figures from Mertondale

Mine	Date	Company	Tonnes (t)	Rec. Grade (Au g/t)	Ounces ('000)
<b>Mertondale</b>					
Mertondale 5 Pit	1991	HLJV	385,537	2.60	32,290
Mertondale 3-4 Pit	1986 – 1993	Hunter/HLJV	1,300,000	4.29	179,300
Mertondale 2 Pit	1986 – 1993	Hunter/HLJV	20,000	3.50	2,250
Mertondale 2 Pit	Feb – Jul 2010	NAV	14,000	1.03	460
<b>Mertondale Pits Sub-Total</b>			<b>1,719,537</b>	<b>3.87</b>	<b>214,300</b>
Merton's Reward UG	1899 – 1942	Various	88,891	21.00	60,524
<b>Mertondale Total</b>			<b>1,808,428</b>	<b>4.73</b>	<b>274,724</b>

Source: ASX: KIN 8 April 2014

In 1989, Harbour Lights Mining Ltd acquired the project from Hunter Resources and mining concluded in 1993. SOG then acquired the project until Navigator purchased the property from the liquidators of SOG in 2004.

Navigator held the project from 2004 to 2014 and conducted extensive RC drilling along the strike length of the shear zone and defined the current resources (see Section 4.6.2).

According to release ASX: NAV 9<sup>th</sup> November 2007, a large part of the prospective Mertondale shear zone is covered by 10-20m of transported Permian sedimentary cover which has limited the effectiveness of soil geochemistry and shallow drilling less than 20m. Early historical drilling was completed on wide spaced reconnaissance lines to set depths of 15 or 30m which terminated in a leached deeply weathered regolith zone of between 50 and 100m. Much of Navigator's drilling was designed to test the MSZ where previous work did not penetrate beneath transported cover or leached insitu regolith.

Limited drilling by KIN has been conducted since 2014.

#### 4.4.3 Cardinia East Base Metals

No previous exploration for base metals has been conducted prior to the current 2024 programs although KIN and others have recognised the style of mineralisation as early as 2019 (ASX: KIN 19 August 2019).

Figure 31 below shows the defined prospective stratigraphic trends which have been defined by undertaking geochemical analysis of drilling and surface geochemistry.

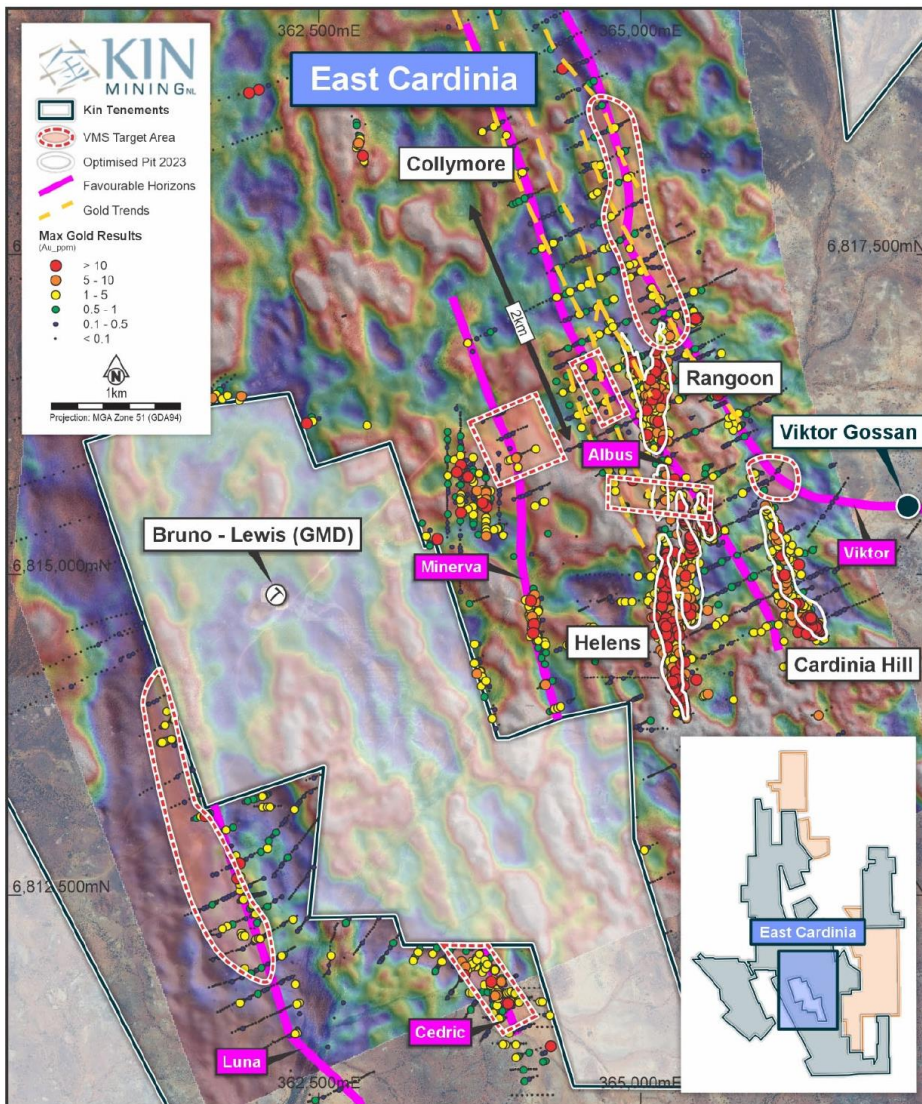


Figure 31: Cardinia East Key VHMS Target areas with Optimised gold pit outlines shown

Source ASX: KIN 3 April 2024

#### 4.4.4 Desdemona

The nearest historical mining occurred 5km southeast of the project area at the Desdemona mining centre, with historical gold production in the period between 1907 and 1936 totalling 7,559oz (Kelly, 1954).

Previous exploration by SOG and KIN highlighted two parallel, gold-prospective north south trending corridors at Gwalia South close to the Mount George Shear Zone on the margin of the Raeside Batholith and at Paradise North, 2km to the east.

The wider project area has been extensively tested with reconnaissance aircore and RAB drilling. Some of this drilling may have had limited effectiveness due to the thickness of the lacustrine cover sequence.

Exploration drilling recorded by tenement holders since the mid-1980s includes Esso, Amoco, City Resources and Sons of Gwalia. From 2011, KIN has held the tenements. During 2019 to 2023 the ground was under two separate joint ventures with Genesis Minerals Ltd (**Genesis**) and SensOre Ltd (Figure 32).

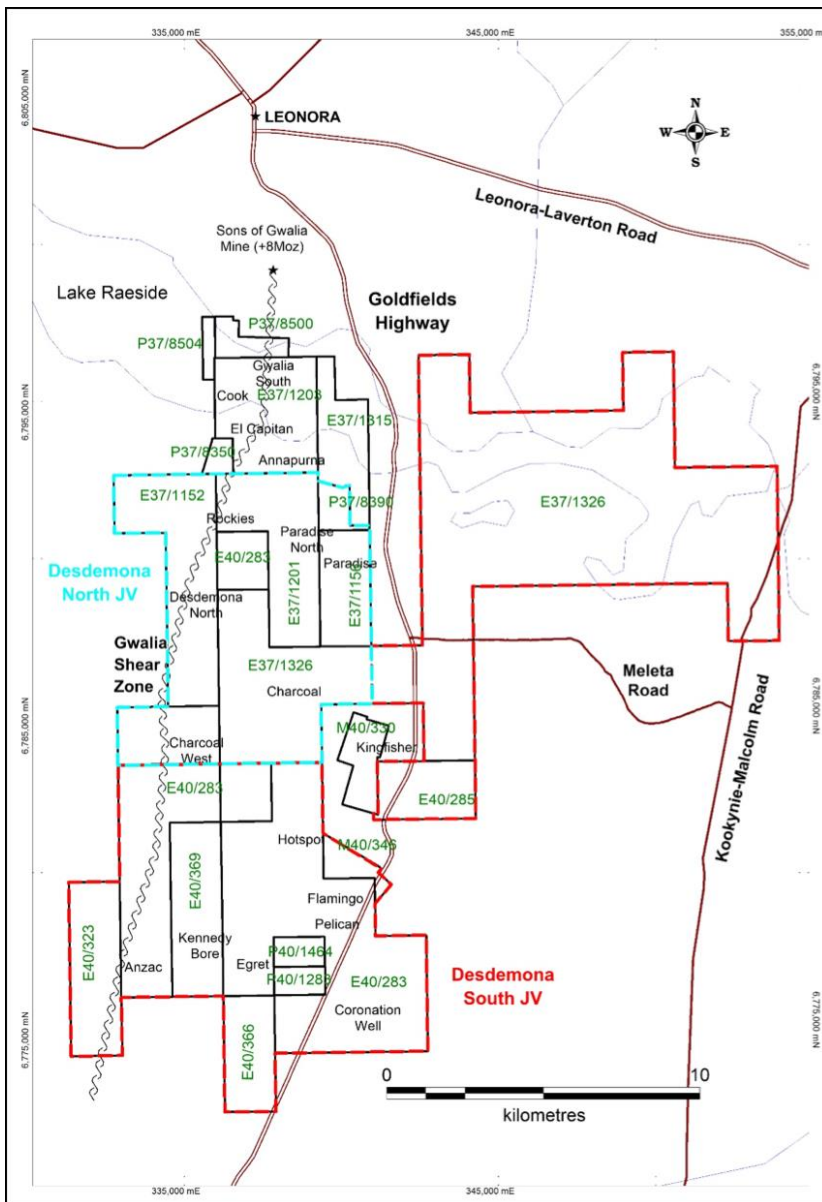


Figure 32: Desdemona Project tenements and Prospects.

Source: kinmining.com.au

Anomalous drill results are associated with the Eastern trend (including Paradise North and Charcoal shear trends) and the Western trend (including Hotspot, Mount George-Annapurna-Charcoal West).

The Annapurna Prospect together with the Gwalia South Prospect is located in the north of the Project (E37/1203). The tenement group covers the southern strike extension of the Gwalia Shear Zone, a highly prospective zone of ductile deformation that extends south from the nearby Sons of Gwalia mine (+8Moz). The northern group of tenements cover the mafic and ultramafic volcanic sequence that host the mine sequence. The same greenstone package encompasses the granite-ultramafic contact that hosts both Tower Hill (1Moz production) and Tarmoola (+2Moz production) mines to the north of Sons of Gwalia.

Historic drilling results at Gwalia South, returned

- 4m @ 1.35g/t Au from 10m to EOH (City Resources) SGR012 – Gwalia mine sequence.



- 3m @ 2.4g/t Au from 60m (Sons of Gwalia) CWA510 in granite.

Further south at Annapurna an intersection in quartz veining on the granite-ultramafic contact returned 4m @ 15.13g/t Au (170-174) including 1m @ 45.83g/t Au (CWC779) together with numerous anomalous aircore and RC drill results.

On the eastern trend, the Paradise North and Paradise anomalies were located in the early 1980s by Amoco and Esso, with diamond and percussion drilling returning best intersections of:

- 18m at 0.86g/t Au, including 6m at 1.28g/t Au from 13m in percussion hole OWP016.
- 18m at 0.42g/t Au from 38m in diamond hole OWD004.

And in the late 1990s by Sons of Gwalia returning

- 12m at 3.57g/t Au from 42m in CWA728
- 6m at 2.18g/t Au from 30m and 18m at 1.45g/t Au from 48m in CWA757: (EOH).

Other numerous gold and nickel-copper-PGE drill targets have been outlined and superficially drill tested and include:

- Kingfisher which returned 1.83m @ 1.14%Ni, 0.77% Cu, 7.96g/t PGE and 1.22g/t Au.
- Cook prospect which returned 10m @ 0.94g/t Au and 3m @ 2.6 g/t Au in granite.
- The Pelican prospect which returned 8m @ 22.48g/t Au from 60m in HWA037 within a zone over one of the two large (+1000m x +200m) gold-in-soil anomalies (Pelican and Flamingo).
- The Hotspot prospect revealed a rock chip sample grading 16.6g/t Au.

Figure 33 shows the density of previous drilling, colour coded for drill depth.

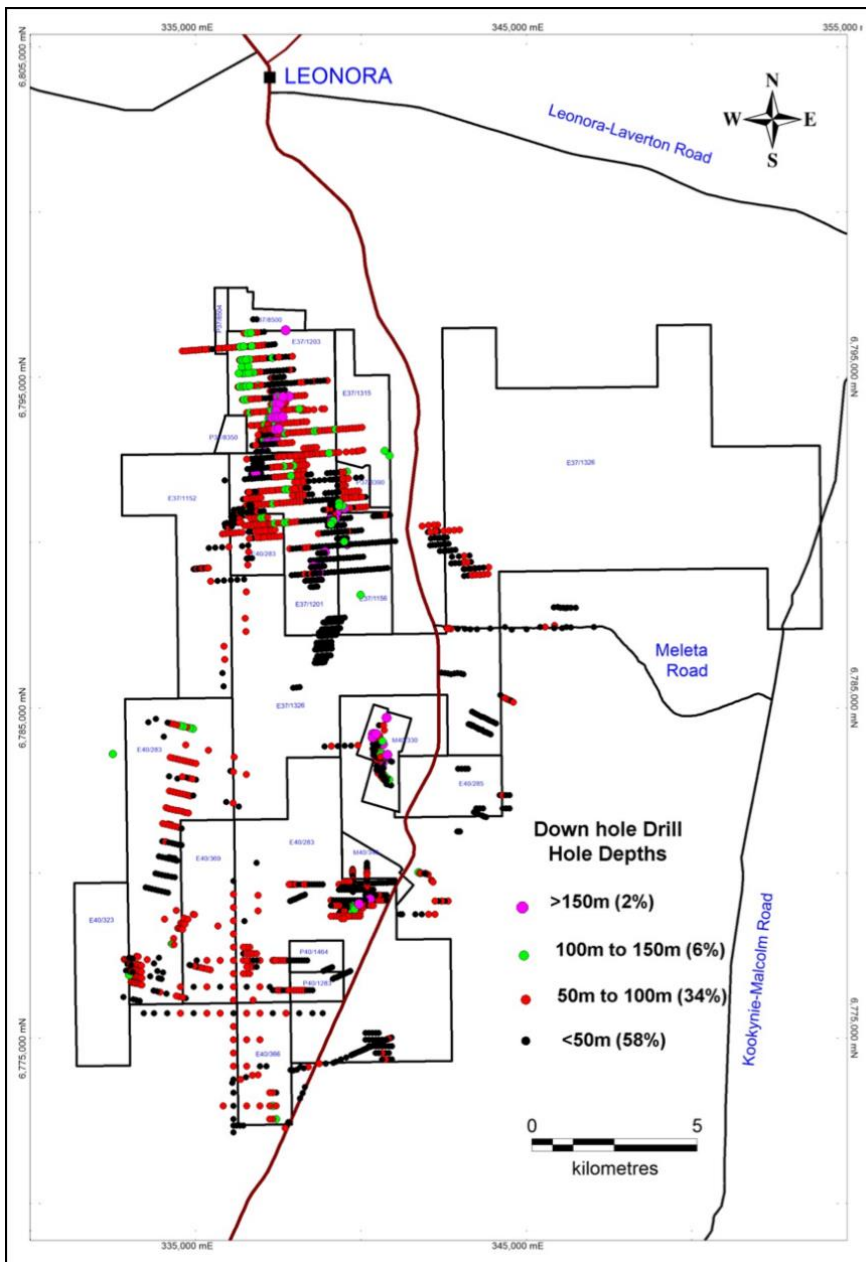


Figure 33: Desdemona Previous Drilling location and depth.

Source: kinmining.com.au

## 4.5 Current Exploration

### 4.5.1 Cardinia East

Drilling by KIN in the past ten years has defined several resources which have been optimised into a range of pits known as Cardinia Hill, Helens, Helens East, Rangoon, Fiona and Hobby. These deposits are located on north trending structures which broadly cross cut north west trending stratigraphy.

In 2024, base metal drilling intersected gold mineralisation in the form of small sericite +/- fuchsite altered shears with finely disseminated pyrite, was also intersected in the hanging-wall sequence of Albus, which is considered to be a parallel structure to the Rangoon deposit in the west.

Two ~600m diamond holes were drilled to test the depth potential for high-grade shoots beneath both the Helens and Cardinia Hill gold deposits. Both holes were designed to pierce the projected mineralised gold structures at >200m down-hole, with the aim of identifying a step-change in the potential gold resources and identifying underground grades for an enlarged mineralised system. Assay results were pending at the time of writing the report.

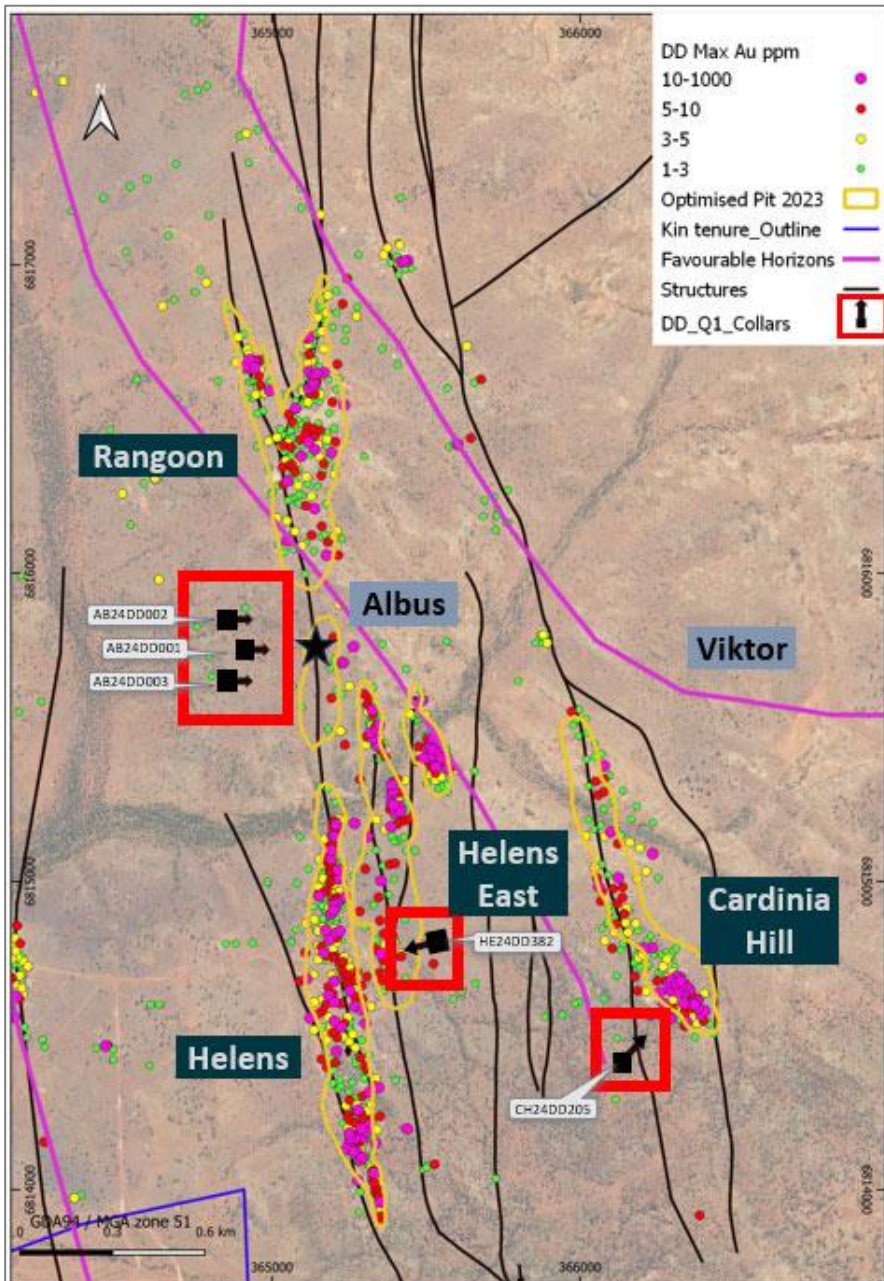


Figure 34: Recent 2024 drilling at Cardinia East gold and base metals projects.

Source: ASX: KIN 3 April 2024

#### 4.5.2 Mertondale

Limited exploration has been conducted by KIN in recent years due to priorities at Cardinia East and the resources have not been substantially modified since the Navigator phase of exploration from 2004 to 2014.

### 4.5.3 Cardinia East Base Metals

On the 8<sup>th</sup> of January 2024, KIN reported assay results from re-logging and sampling a diamond hole IP22DD001 drilled in 2022 at the Albus Prospect returning a base metal intercept of:

- IP22DD001 5.7m @ 5.3% Zn, 0.34% Cu, 0.3% Pb, 40g/t Ag, and 1 g.t Au from 270.3m down hole.

Subsequent drilling of three diamond drillholes for around 1500m were conducted in early 2024 to target the Albus VMS mineralisation with a best result of;

- AB24DD001: 1.8m @ 1.74% Zn, 0.01% Cu, 0.39% Pb, 28.11 g/t Ag, 0.07 g/t Au from 300.2m (Figure 34 and Figure 35).

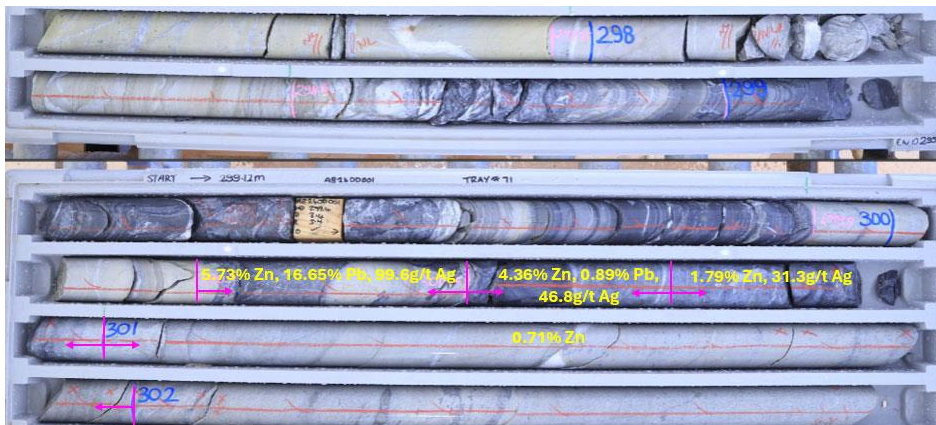


Figure 35: Core photo of the AB24DD001 intercept annotated with assays

Source: ASX: KIN 3 April 2024

Geological mapping indicating that the Albus mineralised horizon sub-crops as a gossan to the south near the Fiona prospect immediately south of Rangoon.

### 4.5.4 Desdemona

From 2019 until 2023 the tenement holding was under joint venture with SensOre Ltd over the Desdemona North JV and Genesis Minerals Ltd over the Desdemona South JV (ASX: KIN 19 December 2019) 2019 until 2022.

SensOre drilled some deep diamond holes to test conceptual targets which did not return significant gold results. No significant results were reported from Genesis Minerals Ltd.

### 4.5.5 Regional

#### **Murrin (M39/1121, 1136,1141,279, P39/5112-5113, P39/5176-5180, P39/5861-5864)**

At Murrin aircore drilling at reconnaissance spacing (400m) returned broad low levels of gold mineralisation within north trending zones.

Previous work has returned gold intercepts as shown in Figure 36 from work by KIN in 2013 and 2014 (ASX: KIN 2 December 2022) with a peak result of 31m at 4.29 g/t Au (Figure 30).

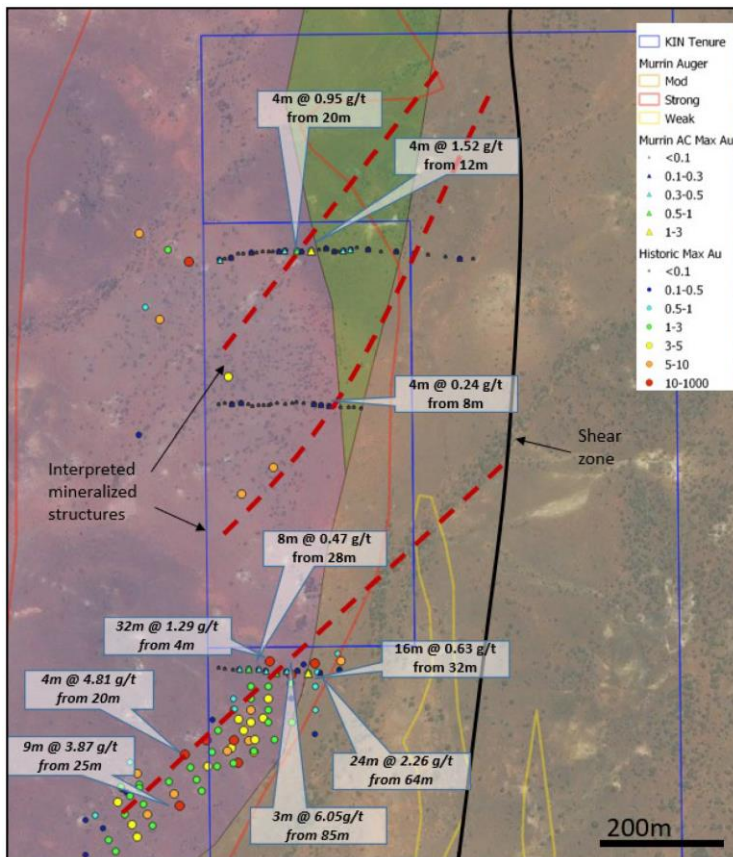


Figure 36: Murrin previous drilling and current aircore results

Source: ASX: KIN 2 December 2022

### **Randwick (M37/1316, P37/7995-7999, P37/8971-8973, P37/8965-8968, P37/8000-8001)**

No previous drilling has been conducted. The tenement group surrounds the old Randwick Mining Centre where the deposit was mined, and heap leached onsite.

Several gold targets have been identified associated with major fault or share intersections and old workings and a paleochannel target is located on P37/7997.

### **Iron King/Mt Fouracre (E37/1134, P37/8359, P37/9612 M37/1327, M37/1364A)**

Iron King is 45km north of Leonora and contains the historically mined Iron King open pit which produced 5,600 ounces from 20,000 tonnes at 9 g/t Au. The project has been held by KIN since its IPO listing in 2013.

Previous Aircore drilling by KIN in 2020 returned up to 4m at 7.08 g/t Au in a parallel north west trending structure at the Axford prospect.

Mt Fouracre is a Nickel sulphide target 2km west of the Marriotts Nickel sulphide deposit discovered by WMC in the 1970s. Mineralisation is located within the basal contact of the Mt Clifford ultramafic unit.

### **Mt Flora (M39/1118, P39/5859-5860)**

Drilling by KIN in 2022 (ASX: KIN 23 March 2022) returned thin high grade intersections such as MF21RC003, 1m at 25.5 g/t Au from 86m and broader low grade intersections such as MF21RC017, 18m at 1.57 g/t Au from 119m and MF21RC026, 22m at 0.86 g/t Au from 102m. Mineralisation is described as

associated with quartz scheelite veining with sulphide and biotite silica alteration within east dipping north striking lodes off the north east trending Federation Fault. These holes were drilled up dip from diamond hole MF21DD001 which returned 5.3m at 6.49 g/t Au from 188.3m (Figure 37).

Previous drilling highlights of 22m at 8.96 g/t Au (KIN 4 June 2021) are related to the base of saprolite oxide interface which is interpreted as broadly horizontal following that interface.

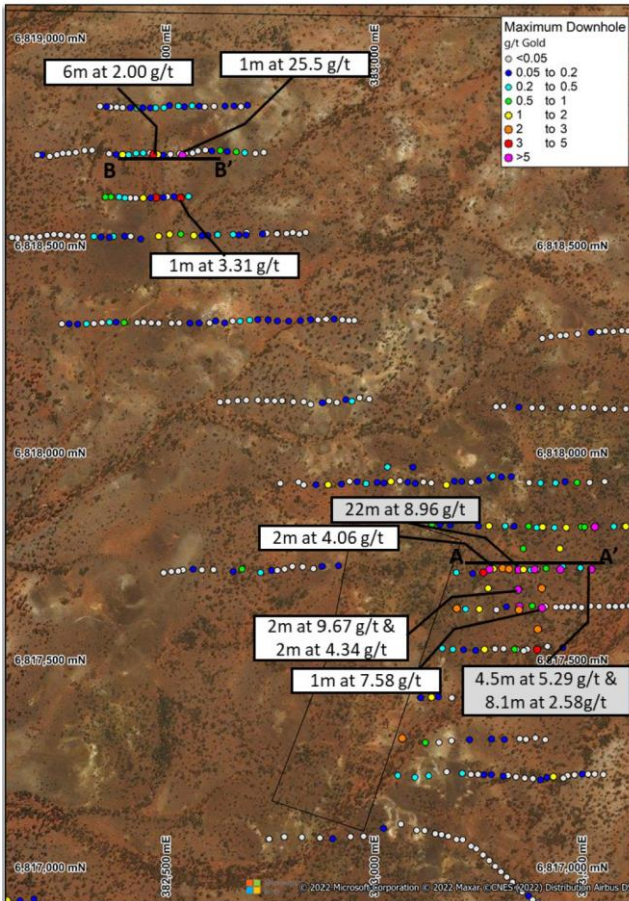


Figure 37: Mt Flora Drilling locations, significant results and drillhole maximum gold downhole.

Source: ASX: KIN 23 March 2022

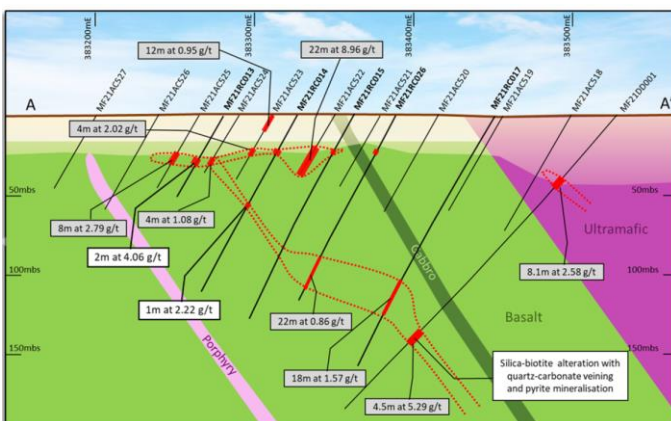


Figure 38: Mt Flora cross section A-A'

Source: ASX: KIN 23 March 2022

## G88 Leonora Joint Venture

The Leonora Joint Venture is a joint venture over 141km<sup>2</sup> of tenements located east of the Leonora mining Centre. KIN is earning 80% equity from Golden Mile Resources (ASX: **G88**). Figure 30 shows previous exploration of the ground and some significant historical results such as 12m at 17.3 g/t Au from Ironstone Well and 8m at 9.9 g/t Au at Giant Well.

## 4.6 Mineral Resource Estimates (MRE)

Following the divestment of selected assets to Genesis (**GMD**) in February 2024, two major resource areas are held by KIN, the East Cardinia Gold Deposits and the Mertondale Gold Deposits around 15km to the northwest of Cardinia (Figure 23), which contain a total of twelve (12) Mineral Resource Estimates (Table 6), plus associated underground Mineral Resources.

As required by the VALMIN Code, Clause 4.1, VRM is required to undertake an assessment of the reasonableness of the inputs into our valuation. This review has been limited to publicly available ASX releases, and the following reports which were provided to VRM by KIN:

- Carras Mining Pty Ltd, 2017. Section 1 Part A.1 Mertondale Project Area – Mertondale 5, Quicksilver, Eclipse. Resources reported in accordance with JORC 2021 Resource Estimation. Technical Report for Kin Mining NL dated September 2017. (Missing appendices)
- Cube Consulting, 2021. Resource Estimate for Cardinia Hill. Technical Memo for Kin Mining NL, dated 25 January 2021.
- Cube Consulting, 2021. Updated Mineral Resource Estimate for Hobby. Technical Memo for Kin Mining NL, dated 16 May 2021.
- Cube Consulting, 2021. Updating Mineral Resource Estimate for Cardinia Hill. Technical Memo for Kin Mining NL, dated 20 September 2021.
- IMO, 2019. Lewis, Helens, Mertondale & Mertondale 5 Pre-Feasibility Study. Report by Independent Metallurgical Operations Pty Ltd (IMO) for Kin Mining NL dated June 2019.
- Kin Mining NL, 2017. Leonora Gold Project Definitive Feasibility Study 2017. Chapter 5 – Database, Geological Modelling & Mineral Resource Estimate. Draft Report prepared by Carras Mining dated 14 September 2017.
- Kin Mining NL, 2018. Mertondale East Resource update: Model Report December 2018. Internal Report by Kin Mining NL.
- Kin Mining NL, 2019. Mertondale 5 Resource Update: Model Report May 2019. Internal report by Kin Mining NL.
- Kin Mining NL, 2019. Cardinia Gold Project Pre-Feasibility Study 2017. Chapter – Metallurgy. Report prepared by Kin Mining dated 3 July 2019.
- Kin Mining NL, 2022. Resource Optimisation Calculations. Memorandum by Kin Mining NL dated 1 September 2022.
- Palaris Australia Pty Ltd, 2023. Resource Estimation Report DRAFT – Helens Rangoon System. Technical report by Palaris Australia Pty Ltd for Kin Mining NL, dated 25 July 2023.

In addition to the above reports, KIN provided to VRM several “model handover notes” and “resource estimation” spreadsheets for some models.

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Reports pertaining to the following Mineral Resource Estimates were not provided to VRM:

- Resource report relating to the Tonto, Eclipse, and Quicksilver Mineral Resource Estimation in 2020 (ASX Announcement dated 22 December 2020).

VRM has reviewed these documents to make an assessment of the reasonableness of the Mineral Resource estimates. Some of the reports provided to VRM were either unsigned or in draft format.

VRM has not verified the underlying geological databases or completed a full review of the East Cardinia and Mertondale Mineral Resource Estimates and all associated input data and macro processes used. The resource models have not been loaded or re-reported by VRM. A complete and detailed due diligence of the technical data has not been undertaken by VRM as part of this high-level review.



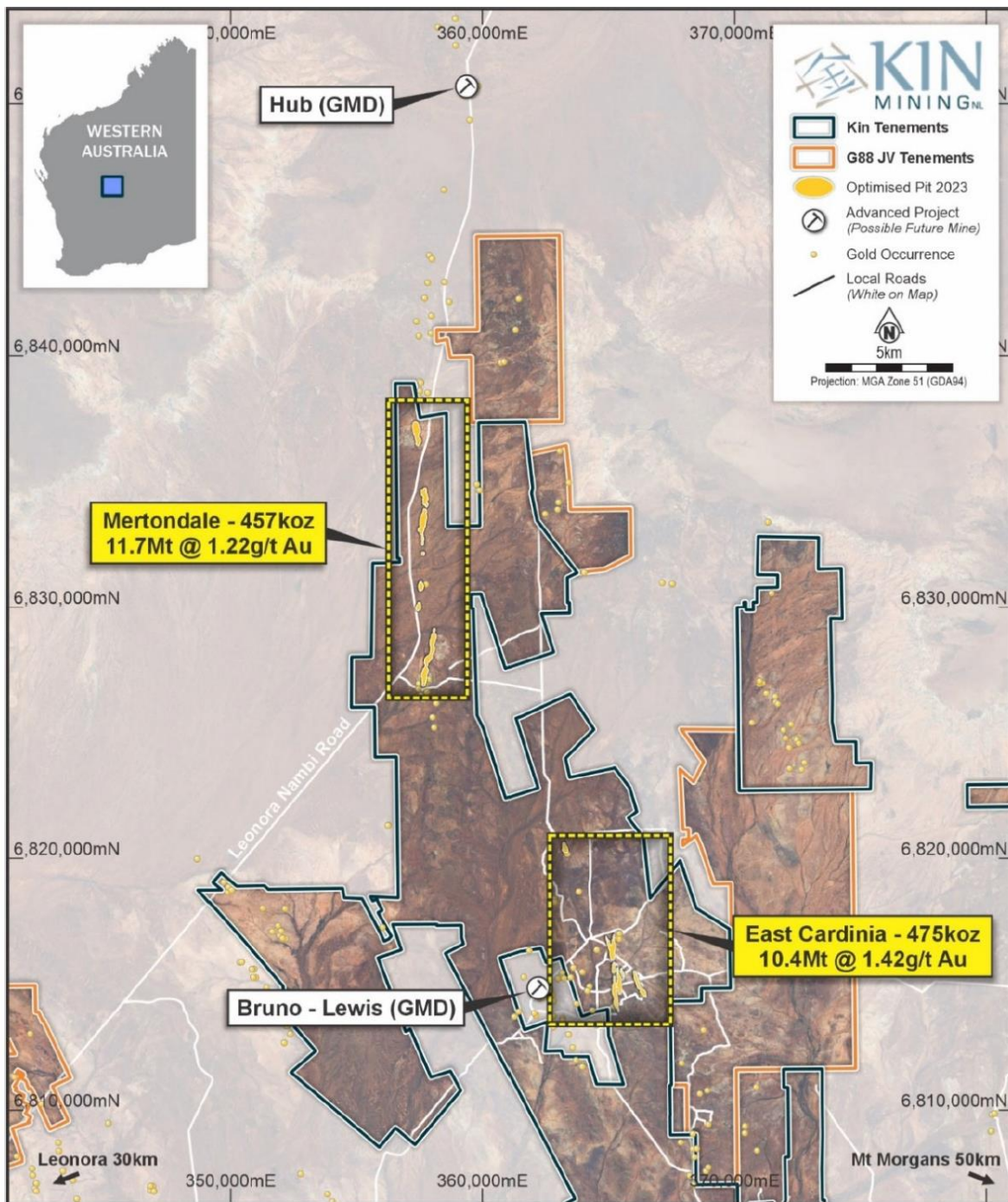


Figure 39: Location of Cardinia East and Mertondale Gold Deposits.

Source: ASX: KIN 3 April 2024

Table 6: KIN Cardinia East and Mertondale Gold Mineral Resource Estimates

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)	
<b>Mertondale</b>															
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	
<b>Cardinia East</b>															
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	
<b>TOTAL</b>			<b>0.002</b>	<b>2.97</b>	<b>0.2</b>	<b>8.6</b>	<b>1.56</b>	<b>430</b>	<b>13.5</b>	<b>1.16</b>	<b>501</b>	<b>22.1</b>	<b>1.31</b>	<b>932</b>	

Source ASX: KIN 3 July 2023

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 AUD\$2,600 optimisation shells. Underground Resources are reported using a 2.0 g/t cut-off grade outside AUD\$2,600 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 AUD\$2,600 optimisation shells.

The information in Table 6 above was extracted from the KIN ASX Announcement dated 9 February 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement dated 3 July 2023 (*Cardinia Gold Project Mineral Resource Passes 1.5Moz*), and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

#### 4.6.1 Cardinia East

The Cardinia East Gold Project consists of six (6) MRE's (plus associated underground resources) totalling 10.4 Mt at 1.42 g/t Au for 475,000 ounces of Measured, Indicated and Inferred Mineral Resources (Table 6)

#### Helens Rangoon System

The Helens Rangoon system consist of four (4) main resource areas, Rangoon, Helens, Helens East, and Fiona which were last estimated in July 2023 by Palaris Australia Pty Ltd (**Palaris**) (Table 6). The Rangoon, Helens, and Fiona MRE's were previously estimated between 2019 and 2022.

The Helens and Rangoon MRE's were previously interpreted to not be continuous due to a 600 m separation gap. However, the 2023 drilling demonstrated that the mineralised structures are part of a larger system centred on the main Helen and Rangoon lodes. The 2023 MRE update has extended the Helens mineralisation to the north, and the Rangoon mineralisation to the south based on an additional 1,556 m of RC drilling, and 391 m of diamond drilling. The Maiden Helens East MRE includes two (2) of the three (3) mineralised zones that were previously grouped with the Fiona deposit.

Only diamond holes, RC holes, and RC holes with diamond tails have been used in the MRE's. All Aircore and RAB holes were omitted. In total 1,128 drillholes across the four (4) project areas were in the September 2023 MRE process. Of which 34% were drilled in the late 1980's and early 1990's and have "calculated" or projected collar locations.

QAQC results of the 2022 and 2023 drilling was summarised in the Palaris 2023 MRE Report. Overall, these results are considered acceptable. QAQC results for pre-2022 drilling were not provided.

Mineralisation domains were generated in Leapfrog Geo using the vein implicit modelling tool based on a lower cut-off grade of 0.4 g/t Au which resulted in 20 mineralised lodes at Rangoon, 25 at Helens, eight (8) at Fiona, and 14 at Helens East. The lower cut-off used was consistent with previous MRE's but is not supported statistically.

Samples were composited to 1m and top-cuts were applied on a domain basis. Top-cuts ranged from 7 to 12 g/t Au for higher grade domains, and 2 to 4 g/t Au for lower grade domains.

Grades were interpolated using Ordinary Kriging (**OK**) into a block model with a parent block size of 5 mX by 10 mY by 5 mZ and sub-celled down to 0.5 mX by 0.5 mY by 0.5 mZ. Parent block sizes were based on Kriging Neighbourhood Analysis (**KNA**) of the largest domains (by sample number) at Helens and Rangoon. Search orientations were controlled by Dynamic Anisotropy (**DA**).

A comparison between declustered cut composite mean grades and estimated block grades (on a domain basis) illustrated that 15 domains (out of 63 domains) across the four (4) deposit areas had differences of greater than +/-10%. In general, estimated domains with pronounced differences of +/-10% are related to poorly informed estimated regions. Swath plots of four (4) domains were available within the provided report (Palaris 2023), which illustrate some smoothing of grades, which is not uncommon in gold deposits of this style.

Density values were assigned to the model based on weathering domains (i.e. oxide, transitional, and fresh) based on averages from 605 bulk density measurements across the four (4) resource areas.

Processing recoveries were assumed to be 95% for all material types. Metallurgical assumptions were based on 2019 PFS level test work at other Cardinia deposits.

## **Hobby**

The Hobby MRE was updated in 2021 by Cube Consulting (Cube), and the resource was re-reported in 2022 (KIN ASX Announcement dated 23 September 2022) using reoptimized pit shells. The Hobby MRE is currently reported at 0.6 Mt at 1.26 g/t Au of Inferred Mineral Resources for a total of 23,000 ounces (Table 6).

The Hobby geological modelling was based on 274 drillholes, including 162 RAB, 20 AC, 70 RC, and 2 diamond drillholes. Mineralisation domains were interpreted by KIN and reviewed by Cube and a minimum width of 2 m was applied to all mineralised domain interpretations. All drillholes (including AC) were used to guide the interpretation of mineralised lodes, but the MRE was based on RC and diamond drillholes only because the AC holes do not have downhole surveys.

Samples were composited to 1m using a "best fit" methodology, and top-cuts were applied to domains with high CV. Top-cuts ranged from 5 to 12 g/t Au. Grades were interpolated using Ordinary Kriging into a block model with a parent block size of 20 mX by 20 mY by 5 mZ with sub-celling down to 1.25 mX by 1.25 mY by 1.25 mZ.

A comparison between declustered cut composite mean grades and estimated block grades (on a domain basis) illustrated that three (3) of the four (4) domains estimated in the MRE had % differences of +/- 10%. In general, estimated domains with pronounced differences of +/-10% are related to poorly informed estimated regions. This is highlighted by the swath plots within the provided report which illustrate smoothing of grades, which is not uncommon in gold deposits of this style.

### **Cardinia Hill**

The Cardinia Hill MRE was updated in 2021 by Cube Consulting (**Cube**). The resource was re-reported in 2022 (KIN ASX Announcement dated 23 September 2022) using reoptimized pit shells. The Cardinia Hill MRE is currently reported at 2.2 Mt at 1.38 g/t Au of Indicated and Inferred Mineral Resources for a total of 97,000 ounces (Table 6).

Mineralisation domains were interpreted by KIN and reviewed by Cube. The Cardinia Hill geological modelling was based on 457 drillholes, which includes, RC, DD, and AC hole types. However, due to low precision in collar pick-ups and lack of downhole surveys, the AC holes were excluded from the estimation. The historic RC holes were also excluded from the estimation as their precise location is uncertain, and they do not agree spatially with recent drilling. The MRE was based on a total of 22,800 m from 148 RC drillholes, 34 diamond drillholes, and 1 RC drillhole with a diamond tail.

Samples were composited to 1m using a "best fit" methodology, and top-cuts ranged from 1.2 to 30 g/t Au. Gold (and silver) grades were interpolated using Ordinary Kriging into a block model with a parent block size of 10 mX by 10 mY by 5 mZ with sub-celling down to 1.25 mX by 1.25 mY by 1.25 mZ.

Density values were assigned to the model based on weathering domains (i.e. oxide, transitional, and fresh) based on averages from 440 bulk density measurements. The majority (96%) of measurements collected were from fresh material types.

When comparing declustered cut composite mean grades and estimated block grades (on a domain basis), only one (1) of the nine (9) domains estimated in the MRE had a % difference of +/-10%, which was due to a lack of close spaced data to create a better estimate.

### **Cardinia Underground**

Maiden underground resources were first reported in September 2021 and included the Cardinia Hill MRE reported outside the optimised pit shell and above a 2.0 g/t Au cut-off grade.

Underground resources were reported for the other Cardinia Projects in 2022 by reporting existing MRE's outside of the optimised pit shells and above a 2.0 g/t Au cut-off grade.

Cardinia Underground resources are reported collectively in Table 6 and include the combined Helens, Fiona, Rangoon, and Cardinia Hill MRE's outside of the optimised pit shells and above a 2.0 g/t Au cut-off grade.

#### **4.6.2 Mertondale**

The Mertondale Gold Project consists of six (6) MRE's (plus associated underground resources) totalling 11.7 Mt at 1.22 g/t Au for 457,000 ounces of Indicated and Inferred Mineral Resources (Table 6).

### **Mertondale West**

The Mertondale West MRE, which includes the Quicksilver, Tonto, and Eclipse deposits, was updated in 2020 by Jamie Logan of KIN. The resource was re-reported in 2022 (KIN ASX Announcement dated 23

September 2022) using reoptimized pit shells. The Quicksilver Mineral Resource contains 1.2 Mt at 1.08 g/t Au of Inferred Mineral Resources for a total of 42,000 ounces, the Tonto Mineral Resource contains 3.0 Mt at 1.17 g/t Au of Indicated and Inferred Mineral Resources for a total of 113,000 ounces, and the Eclipse Mineral Resource contains 0.8 Mt at 0.97 g/t Au of Inferred Mineral Resources for a total of 24,000 ounces (Table 6).

Only RC and diamond drillhole data was used in the Quicksilver MRE, while AC data was used in the Eclipse MRE.

Mineralisation domains were generated using a categorical indicator approach using a 0.4 g/t indicator value and a threshold of 0.45. Samples were composited to 1 m, and a top-cut pf 9 g/t Au was applied to all three (3) deposits. Grades were interpolated using Ordinary Kriging (OK) with a dynamic anisotropy search into a block model with a parent block size of 5 mX by 5 mY by 5 mZ.

The KIN ASX Announcement dated 22 December 2020 states that processing recoveries were assumed to be 95% for all material types in one section of Table 1 (page 76), and states 100% in another section of Table 1 (page 76).

The MRE report for the 2020 MRE update was not provided to VRM.

### **Mertondale 5**

The Mertondale 5 MRE was estimated in 2019 by Jamie Logan of KIN. The resource was re-reported in 2022 (KIN ASX Announcement dated 23 September 2022) using reoptimized pit shells. The Mertondale MRE contains 1.4 Mt at 1.35 g/t Au of Indicated and Inferred Mineral Resources for a total of 62,000 ounces (Table 6).

Only RC and diamond drillhole data was used in the MRE.

Mineralisation domains were generated using a categorical indicator approach using a 0.3 g/t indicator value for 'low grade', and a 5.0 g/t indicator value for 'high grade'. Samples were composited to 1 m, and a top-cut pf 5 g/t Au was applied to all low-grade domains, and 25 g/t for high-grade domains. Post top-cutting, CVs ranged from 1.2 to 2.3. Grades were interpolated using Ordinary Kriging (OK) into a block model with a parent block size of 5 mX by 10 mY by 10 mZ.

Results of the comparison between declustered cut composite mean grades and estimated block grades (on a domain basis) were reasonable, the low-grade domain had a difference of 11.95%, and the high-grade domain, -3.5%. The swath plots within the provided report illustrate smoothing of grades, which is not uncommon in gold deposits of this style.

### **Merton's Reward**

The Merton's Reward MRE was last estimated in 2019 by Jamie Logan of KIN. The resource was re-reported in 2020 using a decrease in cut-off grade (0.5 g/t Au to 0.4 g/t Au), and an increased gold price (A\$2,600) which pushed the optimal shell deeper (KIN ASX Announcement dated 22 December 2020) and re-reported again in 2022 (KIN ASX Announcement dated 23 September 2022) using reoptimized pit shells. The Merton's Reward MRE is currently reported at 2.9 Mt at 1.11 g/t Au of Indicated and Inferred Mineral Resources for a total of 103,000 ounces (Table 6).

Only RC and diamond drillhole data was used in the MRE.

The Merton's Reward deposit was remodelled in 2019 using an interval selection process and wireframes were created for a simplified model, from 84 discrete lodes to five (5) main lodes.

Samples were composited to 1 m, and a top-cut of 25 g/t Au was applied to the main lodes (differing top-cuts were applied to other lodes). Sub domaining was required in Lode 2 due to a mixed high and medium grade populations. This was achieved by isolating an area using a string method. Grades were interpolated using OK into a block model with a parent block size of 5 mX by 5 mY by 5 mZ.

### **Mertondale 3-4**

The Mertondale 3-4 MRE was last estimated in 2019 by Jamie Logan of KIN. The resource was re-reported in 2020 using a decrease in cut-off grade (0.5 g/t Au to 0.4 g/t Au), and an increased gold price (A\$2,600) which pushed the optimal shell deeper (KIN ASX Announcement dated 22 December 2020), and re-reported again in 2022 (KIN ASX Announcement dated 23 September 2022) using reoptimized pit shells. The Mertondale 3-4 MRE is currently reported at 2.4 Mt at 1.46 g/t Au of Indicated and Inferred Mineral Resources for a total of 112,000 ounces (Table 6).

Only RC (605 holes) and diamond (137 holes) drillhole data was used in the MRE. RAB holes were removed due to low confidence in quality.

The Mertondale 3-4 MRE is based on geological modelling using a sectional interpretation of felsic porphyritic intrusion within the sheared mafic host rock. Mineralisation domains were defined using a categorical indicator approach.

Samples were composited to 1 m, and a top-cut of 20 g/t Au was applied to the main lodes (differing top-cuts were applied to other lodes). Grades were interpolated using Ordinary Kriging into a block model with a parent block size of 5 mX by 5 mY by 5 mZ.

Whilst smoothing of grades was evident from the provided swath plots, which is not uncommon in gold deposits of this style, results of the comparison between declustered cut composite mean grades and estimated block grades (on a domain basis) were reasonable.

### **Mertondale Underground**

In 2022, the existing Mertondale MRE's were extended into underground mining positions outside of re-optimised pit shells and reported at a 2.0 g/t Au cut-off grade.

Mertondale Underground resources are reported collectively in Table 6 and include the combined Merton's Reward, Mertondale 3-4, and Quicksilver MRE's outside of the optimised pit shells and above a 2.0 g/t Au cut-off grade.

#### **4.6.3 VRM Comments**

### **Database & Data Integrity**

Exploration in the project areas has been carried out by numerous companies since the 1980's, including Thames Mining NL (1985), Mt Eden Gold Mines (Aust) NL (1986 to 2003), Centenary International Mining Ltd (1986 to 1988, and 1991 to 1992), Metana Minerals ML (1986 to 1989), Sons of Gwalia (1989, 1992 to 2004), Pacmin Mining Corporation (1998 to 2001), Navigator Resources (2004 to 2014), and KIN Mining (2014 to present).

Unsurprisingly, given the large number of companies involved in exploration data collection over the last 40 years, the history of the exploration dataset is complex. Reportedly a substantial amount of work by Navigator and KIN has been undertaken to review and validate historical data.

The following information is sourced from the report titled *Leonora Gold Project Definitive Feasibility Study 2017. Chapter 5 – Database, Geological Modelling & Mineral Resource Estimate* (Kin Mining NL, 2017).

### 2008 Review

In 2008, Navigator Resources Ltd contracted McDonald Speijers (**MS**) to complete resource estimates for the Mertondale and Raeside Projects' deposits, and Runge Ltd (**Runge**) to complete resource estimates for the Cardinia Project's deposits.

As part of the MRE process MS conducted a random validation check on 50 drillholes that intersected mineralised zones in one of the Mertondale deposits. Comments from the review include (Kin Mining NL, 2017):

- Logs were located for 38 of the 50 drillholes.
- Laboratory assay reports were located for 42 of the 50 drillholes. Only minor discrepancies were identified.
- Collar coordinate checks indicated that there may be some lack of precision in the locations of pre-Navigator drill holes, with potential errors of a few metres.
- Discrepancies with azimuths in the down hole survey database were identified, which have reportedly been rectified.
- *"Available reports covering pre-Navigator drilling programs make no mention of systematic sampling and assaying quality control (QC) protocols having been imposed. As a consequence, MS suggest it is difficult to demonstrate the reliability of a substantial portion of the assay data available for use in resource estimation especially for the Mertondale 3-4 and Mertondale 5 areas however it is worth noting that previous mining in these very areas has surely demonstrated that the historical drilling assay data has proved to be reasonably reliable at the very least".*
- MS concluded that whilst QC protocols were not comprehensive, the results indicate that taken as a whole, assay results from Navigator's programs were probably reliable however sampling and assaying precision levels cannot be quantified.

As part of their MRE of the Cardinia projects, Runge did not conduct a comprehensive database validation other than basic visual validation in Surpac software and cross check queries within Microsoft Access.

### 2017 Review

In 2017, KIN appointed Carras Mining Pty Ltd (**Carras**) to complete independent reviews of the mineral resource estimates of Merton's Reward, Mertondale 3-4, Tonto deposits, Helens and Rangoon deposits. As part of the works, Carras undertook a database review of the KIN data. Comments from the review include (Kin Mining NL, 2017):

- Data verification of 8,991 assay records for KIN's 2014-2017 drilling programs completed at Merton's Reward, Mertondale 3-4 and Tonto. Only 3 errors were found, which represents less than 0.01% of the 2014 to 2017 dataset.
- Data verification of 31,043 assay records for KIN's 2014-2017 drilling programs completed at the Cardinia projects. Only 10 errors were found.

- There is no systematic material difference of a negative nature between historical drilling information and the KIN drilling information at the Mertondale projects.
- Drilling was carried out historically using the various local grids, depending on the operator at the time, and orientation of the mineralisation.
- Much of the historical drilling data was recorded relative to magnetic north. Much of the historical drilling data was recorded relative to magnetic north and the difference between true north and magnetic north, and the annual variation in magnetic declination since 1985 is not significant, therefore magnetic north measurements have been used, where true north data is unavailable, for all survey data used in resource estimation processes.
- The accuracy of the drill hole collar and down hole data are located with sufficient accuracy for use in resource estimation work.
- The majority of assay data used for the mineral resource estimations were obtained by the Fire Assay technique with AAS or ICP finish Carras did not identify any significant issues and concluded that apart from some RAB drilling, they considered (at the time) the drillhole data to be appropriate for use in resource estimation work.

Aside from the use of AC holes in the Eclipse MRE, all other estimates used diamond and RC drillholes only for grade interpolation. All holes were used for geological modelling.

QAQC data for all data used in the MRE's has not been provided to VRM. VRM understands from conversations with KIN that monthly QAQC reports are completed internally. Of the QAQC results supplied to VRM (September 2022 to April 2023 QAQC results for Helens Rangoon System, and 2005 to 2018 QAQC results for Mertondale East), most generally performed well and returned results within +/- 3 standard deviations. However, some CRMs did show a slight low bias, and several had a number of failures. It is not clear from the supplied information whether batches with failed CRM's were re-submitted for analysis.

In VRM's opinion, QAQC results for all drilling data used in each MRE should be fully reported with each MRE and include all CRM plots (by date), duplicate precision plots by hole type (with  $R^2$  values), and tabulations summarising information such as number of CRM's, number of failures etc, % of failures etc.

Drillholes drilled prior to 2004 (i.e. pre-Navigator) are commonly referred to in the supplied documentation as 'historical' drilling data. According to KIN, "*Verification of sampling, assay techniques, and results prior to 2004 is limited due to the involvement of various companies, personnel, drilling equipment, sampling protocols and analytical techniques at different laboratories*" (KIN ASX Announcement dated 3 July 2023). Whilst supplied information makes reference to the number of RC and DD holes were used in the MRE's (of some deposits), none state what proportion of the holes used in the MRE are historical holes. Given the complex history of the KIN database, and the inevitable errors, albeit likely small, with historical data, in VRM's opinion, the percentage of pre-2004 drillholes used in the MRE's should be tabulated for each estimate.

## Density

Density measurements have been collected (by Navigator and KIN) using the water immersion method on oven dried, coated samples to derive bulk densities for different rock types and oxidation profiles. The number of density measurements collected varies by deposit. Based on available information, there are a reasonable number of density measurements for Cardinia Hill, Mertondale 5, and Helens Rangoon. Hobby has only 14 density measurements (but is classified as Inferred).



Not all reports tabulate the number of density measurements per rock and/or material type, but of the reports that do, most readings are from fresh material types.

The density readings for the various Mertondale and Cardinia East deposits are similar.

Average density values have been assigned to the models based on weathering domains (e.g. oxide, transitional, and fresh), and where applicable rock types (e.g. fresh porphyry, fresh dolerite, and fresh other).

Bulk density in the past has reportedly been inconsistent with incorrect methods employed. However, it is not stated in any of the reports provided what proportion (if any) of the density measurements are historical. Provided no historical density measurements have been included in the calculation of average densities, VRM does not have any significant concerns regarding density measurements.

### **Modelling**

The models for the various deposits were each modelled using one of the following techniques: vein implicit modelling in LeapFrog Geo, categorical indicator approach, wireframe generation using an interval selection process, and wireframe sectional interpretation. All these methods are considered standard industry processes and provided they are used correctly, are applicable to be used for these styles of deposits.

VRM does not have any significant concerns regarding the various modelling techniques used. However, it is beyond the scope of this high-level review to interrogate the quality of the modelling produced. It is also beyond the scope of this review for VRM to interrogate the wireframes produced against the drillhole database to comment on the reasonableness of any extrapolation employed.

### **Resource Estimation**

The resource estimation process implemented is generally consistent across the various deposits. Gold grades were interpolated using OK using 1 m composited and top-cut samples. Top-cut analysis was based on a domain basis and top-cuts were determined using log probability plots and coefficient of variation (CV). Search distances and orientations were derived from variography.

Grades were interpolated into parent cell blocks that ranged from 10 mX by 20 mY by 5 mZ to 5 mX by 5 mY by 5 mZ. Parent block sizes for Hobby and Cardinia Hill were based on drill spacing (using half the nominal drill hole spacing) and based on KNA results for the Helens Rangoon System models. The parent block size selected for the Mertondale projects (5 mX by 5 mY by 5 mZ for all projects except for Mertondale 5 which was 5 mX by 10 mY by 10 mZ) were all reportedly based on drillhole spacing. However, the parent block size is less than half the drill hole spacing. What impact (if any) this may have on the quality of the MRE's for the Mertondale Project is beyond the scope of this high-level review.

VRM does not have any significant concerns regarding the estimation techniques used. Grade interpolation using OK is a standard practice for these styles of deposits. However, it is beyond the scope of this high-level review to interrogate variography, KNA results, estimation inputs, and search parameters used.

### **Model Validation**

Models were validated using a combination of methods; visually (by section and plan), swath plots, and a comparison of global mean values.

This information was not available (in completeness) for all domains in all deposits. Based on the provided reports, global mean comparisons illustrated that a number of domains estimated had differences of +/- 10%. In general, estimated domains with pronounced differences of +/-10% are related to poorly informed estimated regions. This was confirmed by the available swath plots which illustrated smoothing of grades, which is not uncommon in gold deposits of this style.

Whilst there is smoothing of grades evident, this is common when using OK of nuggety gold deposits and is reflected in the proportion of Inferred vs. Indicated Resources, with over 60% of the Mineral Resources classified as Inferred.

At a global level, VRM does not have any significant concerns regarding model validation results.

### **Classification and Reporting**

MRE's were classified as Indicated and Inferred in accordance with JORC (2012) and the classification is based on a combination of drill-spacing, geological confidence, and estimation quality. Mineral Resources are currently reported at a cut-off grade of 0.4 g/t Au and within AUD2,600 optimisation shells.

The MRE's are not reported (in any of the provided documentation) by material type (i.e. by Oxide, Transitional, and Fresh). Given that recoveries will vary by material type, the MRE's should also be reported by material type.

### **Metallurgical Test work**

Feasibility study metallurgical test work in 2017, 2018 and 2019 was undertaken by Independent Metallurgical Operations Pty Ltd (**IMO**) on behalf of KIN on 34 composite ore samples. The most recent test work took place in 2019 and included composite samples from Helens, Mertondale, and Mertondale 5 (KIN ASX Announcement dated 30 August 2019).

All the current MRE's have, in their assessment of Reasonable Prospects of Eventual Economic Extraction (RPEEE) assumed a processing recovery of 95% for all material types. In VRM's opinion, a blanket recovery of 95% is likely to be optimistic especially for fresh material.

### **Historical Mining**

Extensive mining has taken place in the Mertondale area since the turn of the 19<sup>th</sup> century (KIN ASX 17 April 2019) and includes numerous open pits and underground workings. Underground mining took place at Merton's Reward from 1899 to 1942 and totalled 88,890 tonnes @ 21 g/t Au (60,520 oz), whilst open pit mining commenced in the 1980's up until 1993. Total production from the Mertondale area is reported to be 272,724 oz of gold (KIN ASX 22 December 2020).

Historical operations that overlap with current KIN projects include Merton's Reward Underground, Mertondale 3-4, and Mertondale 5.

None of the MRE reports provided specific that historical workings have been depleted from applicable models. The KIN Mertondale East Handover memo contains a table which includes details of a "Mining Status" model flag, and the Carras 2017 report and Table 1 in ASX Announcement dated 17 April 2019 state that historically mined volumes were removed from the Mertondale 5 MRE.

Aside from these comments, there are no other references in other recent reports or Table 1's to confirm that historical workings have been depleted from all current MREs.

## Independent Reviews

Runge Ltd conducted a review of the database in 2009 which identified a number of issues with bulk density data and QAQC analysis, which were reportedly addressed by Navigator and KIN. In 2017, Carras Mining Pty Ltd reviewed the database. According to the draft report provided, no issues considered material were identified.

To VRM's knowledge, no independent database reviews have been conducted since 2017.

Aside from Cardinia Hill and Hobby, all MRE's were estimated by KIN, or ex-KIN staff.

To VRM's knowledge, no independent reviews of any of the current MRE's have been conducted.

## Summary

VRM has conducted a high-level technical review of the reasonableness of the Mertondale and Cardinia East Mineral Resource Estimates. This review is not a detailed due diligence on the MRE's and is limited to company supplied reports and publicly available ASX announcements.

In VRM's opinion, the following areas are of concern:

- Percentage of historical holes used in the MRE's not reported.
- Resources not reported by material type (e.g. Oxide, Transitional, and Fresh).
- Blanket processing recoveries were assumed despite the presence of different material types (e.g. Oxide, Transitional, and Fresh).
- Full QAQC results were not included in each of the MRE reports.
- Reports and memos provided were either incomplete or in draft format.
- It is not explicitly stated that historical workings have been depleted from the MREs.

Whilst VRM considers the above areas of concern unlikely to have a significant material impact on global tonnage estimates, they do have impact on the reasonableness and reliability of the Mineral Resources.

## 4.7 Project Status, Technical and Economic Studies

Since acquiring a large portion of the tenement package in 2014, KIN has worked to increase resources by drilling to build a substantial resource base for a standalone mine. In 2015 trial mining of the Bruno Lewis Laterite resource was conducted and toll treated at the Lakewood Mill south of Kalgoorlie. (This deposit in the centre along with Lewis and Kyte in the centre of the Cardinia Project was sold as part of a large package of resources to Genesis Minerals Ltd (ASX: KIN 14 December 2023)).

In 2016, drilling was conducted to increase and reclassify the resource base as part of a scoping study. In November 2016, the company announced it had exclusive rights to the Lawlers processing plant and exercised an option to purchase for \$2.4 million with a DFS completed on 2 October 2017 with 373,000 ounces of ore reserves announced, (53% of these reserves were within the areas sold to Genesis in 2023).

A decision to mine was announced on the 8<sup>th</sup> of December 2017 and site activities to relocate the Lawlers processing facility commenced in February 2018. The project was placed into care and maintenance on the 9<sup>th</sup> of May 2018 due to higher costs than budgeted including pre-production costs, in addition to lack of secured mining approvals, power and water supply. Further works continued in

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2018 to provide a sustainable water source to the plant site and conduct sterilisation drilling over the areas of the proposed tailings storage facility. The project then reverted to an exploration project and has since continued to grow the resource base by drilling.

**VRM Comment**

Despite previous attempts to commence a mining operation the project is best described as an advanced exploration project and further drilling to discover additional ounces is warranted to support a standalone development.

## 4.8 Exploration Potential

In VRM's opinion, there is good potential to discover additional extensions to existing deposits, particularly down dip, underground and also under transported cover where limited drilled has been conducted to date.

## 5. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 7 and provides a guide as to the most applicable valuation techniques for different assets.

Table 7: VALMIN Code 2015 valuation approaches suitable for mineral Properties

Valuation Approaches suitable for mineral properties				
Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code, the PNX Pine Creek Projects are best described as Advanced Exploration projects while the tenements surrounding are early stage Exploration Projects with the exception of the Thunderball Uranium Project which is pre-Resource (having previously had a JORC 2004 MRE estimated). The KIN Cardinia East and Mertondale Projects are Advanced Exploration Projects. There are Mineral Resource Estimate's within these Projects which are reported under JORC 2012. The Project has no JORC 2012 Ore Reserves.

In VRM's opinion, the KIN and PNX resource projects should be valued using a comparable transaction method based on Resource Multiples as a primary valuation method (with appropriate discounts applied), with a secondary valuation being a yardstick approach. Additional valuations, being a Geoscientific or Kilburn approach and a prospectivity enhancement multiplier (PEM) have been used to determine the value of the exploration potential within the tenements but distal from the currently estimated Mineral Resources.

### 5.1 Previous Valuations

VRM is not aware of any previous valuations for the Mineral Assets owned by PNX or KIN.

### 5.2 Valuation Subject to Change

The valuation of any mineral Property is subject to several critical inputs most of these change over time and this valuation is using information available as of 14 May 2024 being the valuation date of this Report and considering information up to 14 May 2024. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM.

As at the date of this Report, in VRM's opinion, there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

### 5.3 General Assumptions

The Mineral Assets of PNX and KIN are valued using appropriate methodologies as described in Table 7 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to VRM is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective Companies, and not the Companies, their shares or market value.
- That the mineral rights, tenement security and statutory obligations were fairly stated to VRM and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The gold price is as of 14 May 2024, being US\$2,350.80 or AUD\$3,549.54 (based on the exchange rate below). (source S&P Capital IQ)
- Other commodity prices are as of the Valuation Date, being 14 May 2024.
- The US\$ - AUS\$ exchange rate of 0.6623 ([www.xe.com](http://www.xe.com)).
- All currency in this report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US\$.

### 5.4 Gold Commodity Market Analysis

As the Projects being valued in this Report are dominantly prospective for gold, it is important to note the current market conditions and supply and demand fundamentals of the precious metal markets. The gold price is fundamentally different to many of the other commodities as the gold price is frequently seen as a pseudo currency and is considered by many as a safe-haven investment option, especially in the current monetary policies of many of the major countries reserve banks. Global uncertainty in regard to banking stability in the US, political instability in Europe, the lingering effects of the COVID-19 pandemic, the state of the world economy and the current inflationary environment has driven an increase in the gold price since early 2020. Figure 40 shows the gold price in USD over the last five years.

While the gold price is high in Australian dollars (Figure 41) there is a strong bias toward advanced projects obtaining funding and the earlier stage projects are still difficult to attract investment money due to high wages and construction costs.

VRM considers that the overall gold market is improving, particularly for assets which do not require large amounts of development capital. There are still issues for projects requiring significant capital, coupled with global supply chain issues and the lack of a skilled labour force to build and operate new projects. Further, such projects have a heightened risk element around permitting. In the current climate, funding for gold projects is competing with a vast array of funding opportunities in the critical minerals and clean energy space making a crowded market for gold project finding.

When normalising the transaction valuation to the gold price, VRM has elected to use the spot US dollar gold price for normalisation of the resource multiples.

#### Commodity Price

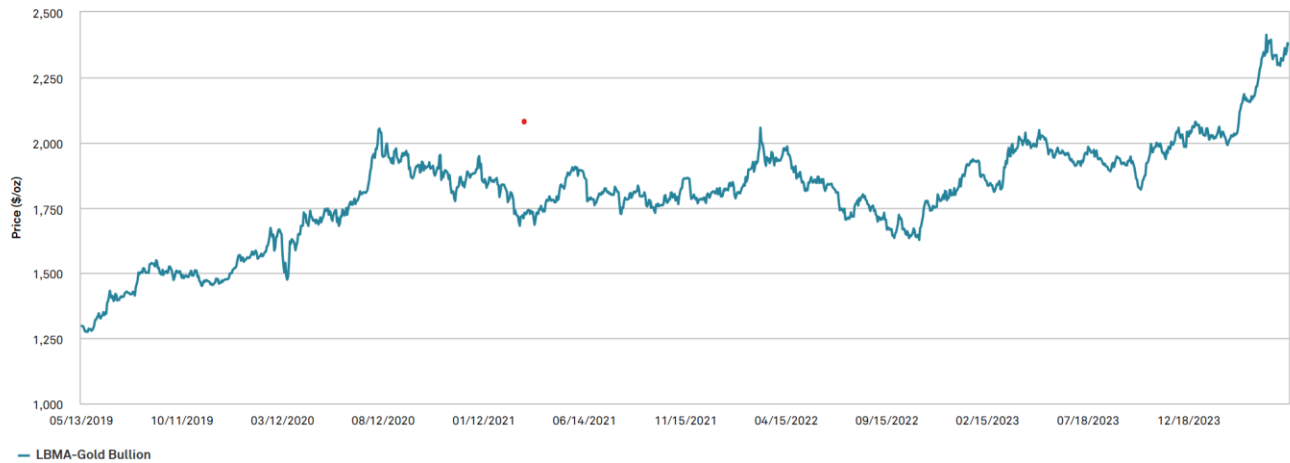


Figure 40: Five Year Spot Price for Gold (\$US)

Source: S&P Capital IQ accessed on 14/5/2024

#### Commodity Price

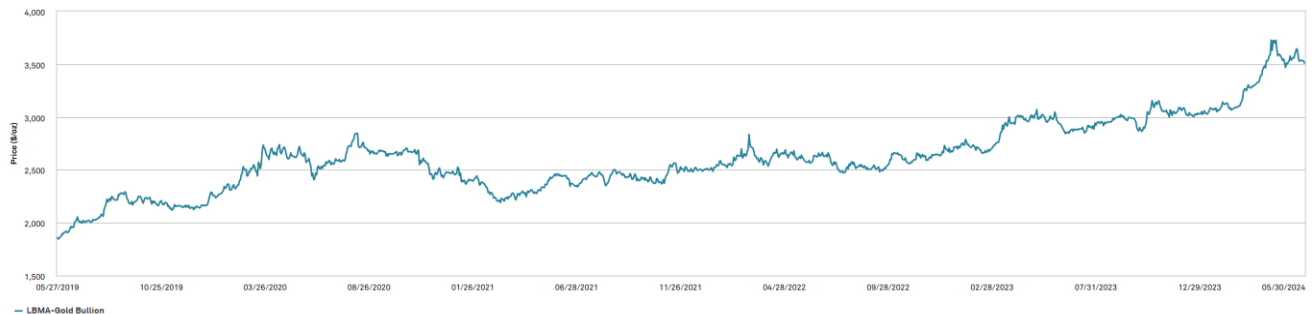


Figure 41: Five Year Spot Price for Gold (\$AUD)

Source: S&P Capital IQ accessed on 30/5/2024

## 5.5 Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

At the Valuation Date there are no current Ore Reserves estimated for the any of the Projects. An income valuation approach would commonly be undertaken when there are current Ore Reserves.

### 5.5.1 Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, a database compiled by VRM for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions have been compiled where Mineral Resources have been estimated. Appendix C details the Resource Multiples for a series of transactions that are considered at least broadly comparable with the Projects.

### 5.5.2 Yardstick Valuation

A yardstick valuation was undertaken as a check of the comparable transactions. This yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. The yardstick valuation factors used in this report are in line with other yardstick valuation factors commonly used by other independent specialists and used in other VALMIN reports. The US\$-AUS\$ exchange rate and gold price as of 14 May 2024 and documented above have been used to determine the yardstick valuation.



Table 8: Typical Yardstick Multiples used for Gold Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

## 5.6 Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).
- Joint Venture terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).

The methodology to determine the Comparable transactions based on a projects area is undertaken using the same methodology as that described for the Comparable transactions' valuation for advanced projects section; however transactional value is applied to the project's area rather than the Mineral Resources or Ore Reserves. The Joint Venture terms valuation is similar to the comparable transactions based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

VRM considers a Geoscientific or Kilburn valuation as a robust valuation method. The area based comparable transaction multiples can also be useful in valuations but are strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas. It is the view of VRM that the least transparent and most variable valuation method is a PEM valuation as this depends on an assessment of the effectiveness of the expenditure.

### 5.6.1 Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published in the CIM bulletin by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential.

While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project. There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost, which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement. Therefore, VRM either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

Table 9 documents the ranking criteria that were used in conjunction with the base acquisition cost (BAC) for the project tenements to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. For the KIN and PNX tenements the BAC has been determined using the exploration commitments for the tenement and the annual rent payments. These commitments were either provided and confirmed from the original tenement certificates or DEMIRS for the tenements in Western Australia.

The technical valuation derived from the Kilburn ranking factors are frequently adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions toward a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to derive the fair market valuation.

Using the ranking criteria from Table 9 along with the base acquisition costs tabulated in the appendices an overall technical valuation is determined.

Table 9: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

The total technical valuation was adjusted to derive a market valuation by making a market factor adjustment and a locational adjustment. A market factor was derived to account for the status of the market which is currently elevated as shown in Figure 41. On that basis, the technical valuations are increased by 20% for the gold projects. The uranium price is currently approximately \$US100/lb which is significantly higher than for the past 10 years (up from a low of US\$18.57, therefore a 100% premium for the uranium projects has been applied. These premia/discounts were based on the currently high prices which is at or near a ten year high or an all-time high.

A 5% discount was applied for all projects to account for regulatory uncertainty associated with the approvals processes including heritage and environmental.

For early-stage Projects (where there are no Mineral Resources estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust and is commonly the primary valuation method used for the surrounding exploration potential.

### 5.6.2 Prospectivity Enhancement Multiplier (PEM) Valuation

As outlined in Table 7 and in the VALMIN Code, a cost – based or appraised value method is an appropriate valuation technique for early-stage exploration Properties. Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley, (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria used in this report are outlined in Table 10 below. VRM considers the PEM valuation method as a secondary valuation method. In the opinion of the author, it is preferable to use resource multiples for comparable transactions once a JORC 2012 resource has been estimated however if there are no comparable transactions then a PEM is a viable valuation method.

Table 10: Prospectivity Enhancement Multiplier (PEM) ranking criteria

PEM Ranking Criteria	
Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

## 6. Valuation of the Mineral Assets

The principal mineral assets valued as a part of this ITAR are the Pine Creek Gold Projects owned by PNX which includes the Thunderball Uranium Project on the regional Burnside leases. In Western Australia, assets consist of KIN's Mertondale and Cardinia Gold Projects and several other regional projects prospective for gold.

As detailed above PNX has Mineral Resource Estimates completed on the Hayes Creek, Fountain Head, Glencoe and Mt Porter Projects. KIN has Mineral Resource Estimates within the Cardinia East and Mertondale Gold Projects.

VRM has undertaken a valuation based on several techniques, these being a Comparable Transaction (Resource Multiplier) and Yardstick method as a cross check for the reported Mineral Resources in the Pine Creek and Cardinia and Mertondale Projects. The surrounding exploration tenure for the Regional Projects (which includes Burnside and the Thunderball Uranium Project) have been valued considering a Kilburn or Geoscientific valuation method and a Prospectivity Enhancement Multiplier (PEM) method as described further below.

There are royalties associated with several of the projects however the timeframe for these royalties to be achieved or payable are highly uncertain. Therefore, these have not been valued as a part of this Report and they are considered to have an insignificant value when compared to the Mineral Assets of the companies.

The rehabilitation liabilities are considered implicit within the value of the mineral assets.

### 6.1 Comparable Transactions – Resource Multiples

For the gold Resources in the WA and NT projects, an analysis of completed project-based gold transactions was compiled for projects that are considered possibly comparable in geopolitical jurisdictions, of similar geology and possible development scenario.

The final set of data used to derive the valuation included 29 transactions consisting of gold resources in WA and NT resources, as detailed in Appendix C.

VRM notes that there was a recent transaction where Genesis Minerals Limited (ASX: GMD) purchased from Kin several tenements including the Bruno-Lewis and Raeside gold Projects which included Mineral Resource estimates totalling 15.7Mt at 1.2g/t Au for 610,000oz of gold for \$15 million cash and 21,917,532 Gensis shares. This transaction when announced totalled \$53.5 million (GMD ASX Release 14 December 2023). VRM does not consider this transaction to be comparable due to the synergies to Genesis given their two processing facilities in close proximity to these projects with spare processing capacity available at both facilities.

The comparable transactions used for the valuation are mostly compiled from projects with no current feasibility studies and where there was no processing facility included as a synergy to the purchaser. The resource multiples based on the comparable transactions have been normalised to the gold price at the transaction date.

Applying this methodology, the average normalised multiples are \$43 per ounce and the median multiples are \$39 per ounce. VRM considers that a range should be determined and based on the comparable transactions has elected to determine the range as +/- 25% from the preferred resource multiples.

For the Hayes Creek resources of Mt Bonnie and Iron Blow a discount factor of 50% was applied to account for the polymetallic portion of the resource requiring production of a concentrate rather than gold dore and the likelihood that due to these factors that it does not get developed.

For the Cardinia and Mertondale projects the 25<sup>th</sup> percentile of the comparative transaction multiple was used rather than the average or the median due to a number of stated concerns regarding the robustness of the MREs (See Section 4.6)

The resource multiples detailed above and supported by the information in Appendix B have been used along with the Mineral Resource Estimates in Tables 1 to 4 and Table 6 to derive the value of the Mineral Resources within the tenements that contain Mineral Resources.

## 6.2 Comparable Transaction Summary

Table 11 below summarises the valuation of the gold Mineral Resources owned by KIN and PNX.

Table 11: Comparable transaction valuation of the Mineral Resource Estimates

Project	Equity	Resources (oz) (Total)	Lower Valuation (-25%) (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (+25%) (A\$ M)
<b>Merton's Reward</b>	100%	103,000	1.7	2.3	2.9
<b>Mertondale 3-4</b>	100%	112,000	1.9	2.5	3.1
<b>Tonto</b>	100%	113,000	1.9	2.5	3.1
<b>Mertondale 5</b>	100%	62,000	1.0	1.4	1.7
<b>Eclipse</b>	100%	24,000	0.4	0.5	0.7
<b>Quicksilver</b>	100%	42,000	0.7	0.9	1.2
<b>Mertondale Underground</b>	100%	1,000	0.0	0.0	0.0
<b>Helens</b>	100%	121,000	2.0	2.7	3.4
<b>Helens East</b>	100%	70,000	1.2	1.6	1.9
<b>Fiona</b>	100%	13,000	0.2	0.3	0.4
<b>Rangoon</b>	100%	121,000	2.0	2.7	3.4
<b>Hobby</b>	100%	23,000	0.4	0.5	0.6
<b>Cardinia Hill</b>	100%	97,000	1.6	2.2	2.7
<b>Cardinia Underground</b>	100%	29,000	0.5	0.6	0.8
<b>Total KIN Mineral Resources</b>		<b>931,000</b>	<b>15.5</b>	<b>20.6</b>	<b>25.8</b>
<b>PNX Hayes Creek (@50%)</b>	100%	858,423	13.8	18.3	22.9
<b>PNX Fountain Head</b>	100%	157,121	5.0	6.7	8.4
<b>PNX Mount Porter</b>	100%	48,647	1.6	2.1	2.6
<b>PNX Glencoe</b>	100%	79,006	2.5	3.4	4.2
<b>Total PNX Mineral Resources</b>		<b>1,143,197</b>	<b>22.9</b>	<b>30.5</b>	<b>38.1</b>
<b>Combined Total Mineral Resource Valuation</b>			<b>38.4</b>	<b>51.2</b>	<b>63.9</b>

Note appropriate rounding has been applied to the valuation totals. The Resource Multiple for the Hayes Creek valuation is discounted by 50% as detailed above.

Therefore, VRM considers that the Mineral Resources within the KIN held Cardinia and Mertondale Projects have a market value, based on comparable transactions, of between **\$15.5 million** and **\$25.8 million** with a preferred valuation of **\$20.6 million**.

VRM considers that the Mineral Resources within the PNX held Pine Creek Project have a market value, based on comparable transactions, of between **\$22.9 million** and **\$38.1 million** with a preferred valuation of **\$30.5 million** (noting that the Comparative Transaction Values for Glencoe and Mt Porter are supporting valuations and not Primary (see Section 6.6).

### 6.3 Yardstick Method

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions.

For the Hayes Creek resources of Mt Bonnie and Iron Blow, a discount factor of 50% was applied to account for the polymetallic portion of the resource making processing and production to create a concentrate rather than gold bars and the likelihood that due to these factors that it does not get developed.

For the KIN MREs, the Resources were downgraded to Inferred status to account for VRMs concerns with the MRE documentation.

VRM has applied a range of percentage values, corresponding to the classification of the gold Mineral Resources within the Projects and the gold (AUD\$/ounce) prices at the valuation date in order to value the resources within the Projects. The valuations are summarised in Table 12.

Table 12: Yardstick Valuation Summary of Mineral Resources

Project	Reserve, Resource & Exploration Target	Low (A\$ million)	Preferred (A\$ million)	High (A\$ million)
Merton's Reward	103,000	1.8	2.7	3.7
Mertondale 3-4	112,000	2.0	3.0	4.0
Tonto	113,000	2.0	3.0	4.0
Mertondale 5	62,000	1.1	1.7	2.2
Eclipse	24,000	0.4	0.6	0.9
Quicksilver	42,000	0.7	1.1	1.5
Mertondale Underground	1,000	0.0	0.0	0.0
Helens	121,000	2.1	3.2	4.3
Helens East	70,000	1.2	1.9	2.5
Fiona	13,000	0.2	0.3	0.5
Rangoon	121,000	2.1	3.2	4.3

Project	Reserve, Resource & Exploration Target	Low (A\$ million)	Preferred (A\$ million)	High (A\$ million)
Hobby	23,000	0.4	0.6	0.8
Cardinia Hill	97,000	1.7	2.6	3.4
Cardinia Underground	29,000	0.5	0.8	1.0
<b>Total KIN Mineral Resources</b>	<b>931,000</b>	<b>16.5</b>	<b>24.8</b>	<b>33.0</b>
<b>PNX Hayes Creek (@50%)</b>	<b>858,423</b>	<b>7.3</b>	<b>11.0</b>	<b>14.7</b>
PNX Fountain Head	157,121	4.6	6.8	9.1
PNX Mount Porter	48,647	1.6	2.4	3.2
PNX Glencoe	79,006	3.1	5.0	6.9
<b>Total PNX Mineral Resources</b>	<b>1,143,197</b>	<b>16.6</b>	<b>25.2</b>	<b>33.9</b>
<b>Combined Total Mineral Resource Valuation</b>		<b>33.1</b>	<b>50.0</b>	<b>66.9</b>

Note – Yardstick Valuation based on gold price of A\$3549.54 per ounce, the Mineral Resources above are reported exclusive of the Ore Reserves. The contained gold may vary slightly from the reported contained metal due to the contained metal in the table above being calculated by VRM. Appropriate rounding has been applied to the Mineral Resource estimates and valuation.

Therefore, VRM considers the Mineral Resources estimates within the KIN Projects as detailed above to be valued, based on a yardstick approach, at between **\$16.5 million** and **\$33.0 million** with a preferred valuation of **\$24.8 million**.

VRM considers the Mineral Resources estimates within the PNX Projects as detailed above to be valued, based on a yardstick approach, at between **\$16.6 million** and **\$33.9 million** with a preferred valuation of **\$25.2 million**.

## 6.4 Geoscientific Valuation

There are several specific inputs that are critical in determining a valid geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a good understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is derived by the exploration commitment to maintain the tenement in good standing. The costs of tenement applications and targeting have not been included.

The Burnside project was separated from the remainder of the Pine Creek Regional Projects to reflect the impact of the Thunderball Uranium prospectivity which is contained within this project grouping.

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1 and 3.5, the On-Property Criteria between 1 and 2.5, the Anomaly Factor between 1.0 and 4.0 while the Geology Criteria are considered to be between 1.0 and 3.0. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix D, this has determined the technical value. A premium of 20% has been applied to the technical value of the KIN and PNX gold projects to account for the current market conditions. A 100% premium has been applied to the Pine Creek uranium Project due to the very high uranium price. A 5% discount was applied to all Projects due to regulatory, heritage and environmental approvals. The Technical and



Market Values are shown in Table 13. The technical valuation is the base acquisition cost multiplied by the ranking factors outlined in Appendix D while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

Table 13: Geoscientific valuation of the KIN Regional projects and the Pine Creek Regional projects.

Projects	Technical Valuation (AUS\$M)			Fair Market Valuation (AUS\$M)		
	Lower	Preferred	Upper	Lower	Preferred	Upper
<b>Total Kin Regional</b>	1.4	4.3	7.2	1.7	5.1	8.5
<b>Total Burnside</b>	0.6	1.3	2.0	1.0	2.0	2.9
<b>PNX Regional (ex-Burnside)</b>	0.3	0.8	1.3	0.3	0.9	1.5
<b>Total PNX Regional</b>	0.9	2.1	3.3	1.3	2.9	4.4
<b>Total</b>	<b>2.3</b>	<b>6.4</b>	<b>10.5</b>	<b>3.0</b>	<b>8.0</b>	<b>13.0</b>

Appropriate rounding to the total valuation has been undertaken.

The regional tenements surrounding the KIN Project (excluding the Cardinia and Mertondale projects) is considered by VRM to have a market value using the Geoscientific method of between **\$1.7 million** and **\$8.5 million** with a preferred value of **\$5.1 million**.

The exploration potential within the Pine Creek Regional Projects, is considered to have a market value of between **\$1.3 million** and **\$4.4 million** with a preferred value of **\$2.9 million**.

## 6.5 Prospectivity Enhancement Multiplier (PEM) Valuation

VRM has undertaken a PEM valuation of the tenements based on the exploration expenditure either provide by the company or extracted from the DEMIRS online tenement database Mineral Titles Online with the expenditure being limited to the exploration portion of the statutory annual tenement expenditure reports (Form 5). In addition to the reported expenditures VRM has assumed that the exploration commitment for the current tenement year has already been spent. Project acquisitions costs were excluded from the analysis as these are considered sunk costs and not contributing to geological / prospectivity knowledge.

This expenditure has been multiplied by the Prospectivity Enhancement Multiplier as detailed in Table 10. To generate a range in the PEM valuation VRM has assessed the effectiveness of the exploration expenditure and therefore used an upper and lower PEM multiple to generate a range of likely values of the Projects. The preferred valuation is the average of the upper and lower PEM valuation. Table 14 details the expenditure, the PEM multiples, and the valuations for the both the KIN and PNX Projects. The individual tenement expenditures and assigned PEM multiples are detailed in the appendices to this report.

The Burnside project was separated from the remainder of the Pine Creek Regional Projects to reflect the impact of the Thunderball Uranium prospectivity which is contained within this project grouping.

The resultant PEM range for the KIN regional tenements is significantly higher than the Geoscientific Range. This relates to the inputs of each technique where PEM uses 5 years of exploration expenditure and Geoscientific uses minimum commitment. In KINs case the \$9.3 million spent on expenditure is significantly higher than the minimum commitment but with no resultant resources defined. This explains VRM’s preference of Geoscientific as the primary technique in this case.

Table 14: PEM Valuation by Project

Project	PEM Valuation by Project			
	Expenditure (\$M)	Lower (\$M)	Preferred (\$M)	Upper (\$M)
<b>Total KIN Regional</b>	9.38	9.3	10.8	12.2
<b>Total Burnside (PNX)</b>	1.93	1.4	1.6	1.8
<b>PNX Regional (ex-Burnside)</b>	1.33	1.3	1.5	1.7
<b>Total PNX Regional</b>	3.26	2.7	3.1	3.5
<b>Total</b>		<b>12.0</b>	<b>13.8</b>	<b>15.6</b>

\* Note Appropriate rounding has been undertaken.

For the KIN Regional Projects, the fair market valuation as determined by the PEM valuation method has resulted in a value between **\$9.3million** and **\$12.2 million** with a preferred valuation of **\$10.8 million**.

For the PNX Regional Projects, the fair market valuation as determined by the PEM valuation method has resulted in a value between **\$2.7 million** and **\$3.5 million** with a preferred valuation of **\$3.1 million**.

## 6.6 Actual Transactions on the Subject Projects

At the Pine Creek Project two recent transactions for Glencoe and Mt Porter Resource Projects have occurred and given they are recent VRM considers that these should form the basis of the Primary valuation Method for these projects.

Under the Sale and Purchase Agreement (executed 27 April 2021) with private company, Ausgold Trading Pty Ltd, PNX acquired Glencoe for a total consideration of \$1.875 million.

Under the Sale and Purchase Agreement (executed 28 September 2022) with private company, Ausgold Trading Pty Ltd, PNX acquired Mt Porter for a total consideration of \$1.05 million.

The value of these transactions has been calculated as a \$ per ounce amount and then normalised for the gold price at the date of valuation.

Using these actual transactions the Glencoe Resource is valued at \$1.8 million and Mt Porter is valued at \$0.96 million.

## 7. Risks and Opportunities

### 7.1 General Risks and Opportunities

There are several JORC 2012 Mineral Resource estimates within the KIN and PNX Projects.

Mineral exploration, by its very nature has significant risks, particularly for early-stage and exploration projects, of which many of the Project areas are considered. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the Projects. Even in the event significant mineralisation does exist within the Projects, factors both in and out of the control of the Company may prevent the identification or development of such mineralisation.

There are often environmental, safety and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once more advanced, Projects are assessed for risks associated with mining, metallurgical and processing facilities requirements and services, ability to develop infrastructure appropriately, and mine closure processes. Assessment of these risks would be addressed in successive technical-economic studies, which generally commence once a Project has initiated Mineral Resource definition drilling and estimation activities. A risk exists that fatal flaws may be identified during these studies, which impede project development.

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual and quarterly technical reports and ASX releases sourced from the companies and other public data. In addition, company presentations and academic literature has been utilised to evaluate the historic exploration data, and to ascertain the prospectivity potential and possible mineralisation systems present within the tenement holdings.

There are two potential sources of uncertainty associated with this type of information compilation; 1. significant material information may not have been identified in the data compilation, and 2. There is a potential risk associated with the timely release of the exploration reports related to the areas of interest. That is, under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. In addition, historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches. There could also be duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs. Therefore, it is difficult to determine the validity and reliability of much of the historical samples, even where original assays are reported. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk.

Global economics such as changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. These are factors that are outside of the control of the Company, as are broader societal issues. For example, at the time of drafting this Report, the impact of

post COVID-19 associated supply chain issues is being felt globally and inflationary pressures are leading to uncertainty in the investment environment. There has also been a recent increase in the recognition of the need for a rapid transition of the global energy requirements and there has been a significant push toward a change toward a lower carbon intensity power generation. This shift has dramatically changed the cost profile of developing new projects.

## 7.2 Project Specific Risks and Opportunities

All the projects have additional exploration potential adjacent to or along strike of the current Mineral Resources and regional exploration targets that require additional evaluation and assessment. These Resource extensions are a material opportunity on each of the projects.

One of the material risks associated with the KIN projects is the cumulative size of the resource base at 931,000 ounces in 14 resources. The project is unlikely to be economically developed as a standalone operation due to the cost of building a new mine and processing facility. It is noted that KIN has attempted to do this in the past using second hand plant which was unsuccessful (See Section 4.7). The most likely value of these projects is as a toll treatment opportunity similar to the Bruno Lewis and Raeside resources sold to Genesis in 2023 (ASX: KIN 14 December 2023).

One of the material risks associated with the PNX projects like KIN is the small resource base. Further risks are associated with the PNX projects are due to the lack of possible toll treatment opportunities. In addition, the complexity of the polymetallic resource material at Hayes Creek indicates this is unlikely to add to a gold only treatment scenario as envisaged by PNX historically. Metallurgical complexity of material types within the same small deposit due to oxidation, transitional and fresh sulphide material is also a likely to add cost to any treatment scenario and make it problematic to ensure reasonable prospects for economic extraction to allow the resources to be classified under JORC 2012.

For the regional projects there are the typical risks associated with early-stage exploration projects. While there are risks that no additional material would be delineated, VRM considers that these risks are minimal and that there is a significant opportunity associated with the potential to delineate additional mineralisation within the Projects.

## 8. Preferred Valuations

Based on the valuation techniques detailed above, Table 15 below summarises the Primary and Supporting Valuations and Figure 42 shows the Valuation Summary in Graphical Form.

Table 15: Summary of Primary and Supporting Valuations

Company	Asset	Valuation Technique	Priority	Lower Valuation	Preferred Valuation	Upper Valuation
<b>KIN</b>	Gold MRE's	Comparable Transactions (A\$/oz)	<b>Primary</b>	<b>15.5</b>	<b>20.6</b>	<b>25.8</b>
		Yardstick	Supporting	16.5	24.8	33.0
	Exploration	Geoscientific	<b>Primary</b>	<b>1.7</b>	<b>5.1</b>	<b>8.5</b>
	Exploration	PEM	Supporting	9.3	10.8	12.2
<b>KIN</b>	<b>Total</b>	<b>Total Primary</b>	<b>Primary</b>	<b>17.2</b>	<b>25.8</b>	<b>34.3</b>
<b>PNX</b>	Gold MRE's	Comparable Transactions (A\$/oz)	<b>Primary</b>	<b>18.8</b>	<b>25.1</b>	<b>31.3</b>
		Yardstick	Supporting	13.8	22.5	31.1
	Exploration	Geoscientific	<b>Primary</b>	<b>1.3</b>	<b>2.9</b>	<b>4.4</b>
		PEM	Supporting	2.7	3.1	3.5
	Glencoe and Mt Porter	Actual transactions	<b>Primary</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>
	Glencoe and Mt Porter	Comparable Transactions (A\$/oz)	Supporting	4.1	5.5	6.8
<b>PNX</b>	<b>Total</b>	<b>Total Primary</b>	<b>Primary</b>	<b>22.8</b>	<b>30.7</b>	<b>38.5</b>
<b>Combined</b>		<b>Preferred Valuation</b>		<b>40.0</b>	<b>56.4</b>	<b>72.9</b>

Note the totals may not add due to rounding in the valuations.

Table 15 provides a summary of the valuations derived for the Mineral Resources and the exploration potential within the projects by the various techniques. graphically shows the valuation range and preferred valuation for the Mineral Resources and exploration potential within the projects and the combined valuation range and preferred valuation for the mineral assets.

VRM's preferred valuation is based on the comparable transaction approach recognising that most of the value in the Projects are attributed to the Mineral Resources estimates.

The Geoscientific method is considered the preferable method to value the exploration potential adjacent to the Mineral Resources. The geoscientific method is supported by the PEM method where the expenditures are based on the last five years expenditure and the proportion of the minimum exploration expenditure since the last tenement anniversary.

Based on the rationale outlined in the body of this Report, VRM is of the view that the Mineral Resource estimates is most appropriately valued considering a comparable transaction approach, while the exploration potential is most appropriately valued applying a Geoscientific or Kilburn valuation method.

On this basis in VRM's opinion, as detailed in Table 15 the likely market value of the KIN Projects is between \$17.2 million and \$34.3 million with a preferred valuation of \$25.8 million. The likely market value of the PNX Projects is between \$22.8 million and \$38.5 million with a preferred valuation of \$30.7 million.

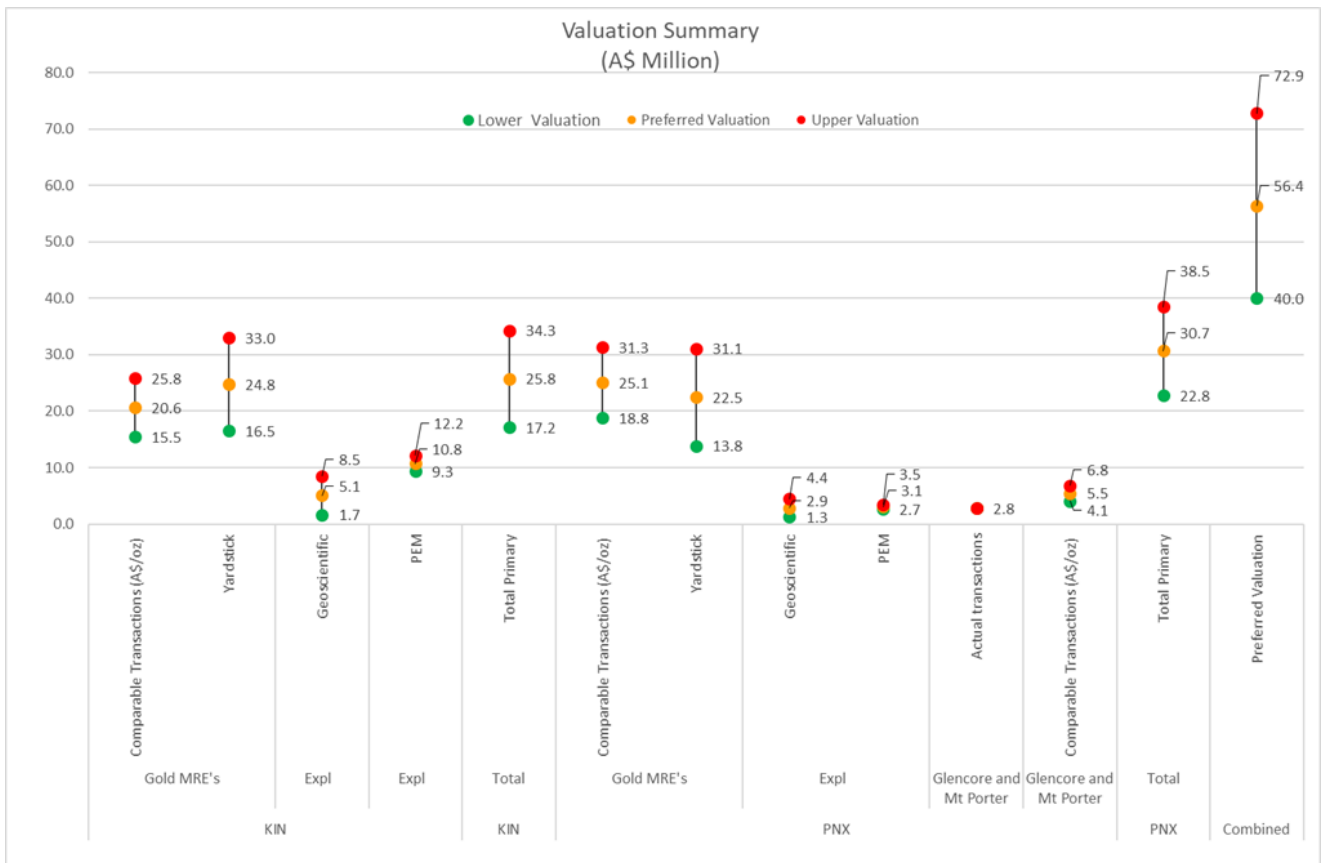


Figure 42: Valuation Summary

## 9. References

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

The Annual Technical Reports lodged with the DEMIRS and GEMIS (NTGS) and subsequently made public either after five years or when the tenement was surrendered are listed in the Project specific references section below.

### 9.1 Published References

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## Appendix A KIN Tenements

Project	Tenement	Holder	Company	Grant Date	Expiry Date	Total Area (ha)	Equity	Status	Rent (\$)	Minimum Commitment (\$)
Cardinia	M37/1303	Navigator Mining Pty Ltd	KIN Mining NL	7/11/2016	6/11/2037	180	100%	Live	4706	18100
Cardinia	M37/1304	Navigator Mining Pty Ltd	KIN Mining NL	7/11/2016	6/11/2037	97	100%	Live	2522	10000
Cardinia	<b>M37/1315</b>	<b>Navigator Mining Pty Ltd</b>	<b>KIN Mining NL</b>	<b>6/07/2017</b>	<b>5/07/2038</b>	<b>702</b>	<b>100%</b>	<b>Live</b>	<b>18278</b>	<b>70300</b>
Cardinia	M37/1318	Navigator Mining Pty Ltd	KIN Mining NL	7/07/2017	6/07/2038	364	100%	Live	9490	36500
Cardinia	<b>M37/1323</b>	<b>Navigator Mining Pty Ltd</b>	<b>KIN Mining NL</b>	<b>6/07/2017</b>	<b>5/07/2038</b>	<b>223</b>	<b>100%</b>	<b>Live</b>	<b>5798</b>	<b>22300</b>
Cardinia	M37/1328	Navigator Mining Pty Ltd	KIN Mining NL	14/05/2018	13/05/2039	315	100%	Live	8190	31500
Cardinia	M37/1329	Navigator Mining Pty Ltd	KIN Mining NL			180	100%	Pending		
Cardinia	M37/1330	Navigator Mining Pty Ltd	KIN Mining NL			97	100%	Pending		
Cardinia	M37/1332	Navigator Mining Pty Ltd	KIN Mining NL	7/11/2018	6/11/2039	167	100%	Live		16800
Cardinia	M37/1340	Navigator Mining Pty Ltd	KIN Mining NL	25/03/2020	24/03/2041	165	100%	Live		16500
Cardinia	M37/1342	Navigator Mining Pty Ltd	KIN Mining NL	13/11/2020	12/11/2041	400	100%	Live		40000
Cardinia	M37/1345	Navigator Mining Pty Ltd	KIN Mining NL	13/11/2020	12/11/2041	30	100%	Live		10000
Cardinia	M37/1358	Navigator Mining Pty Ltd	KIN Mining NL	18/08/2023	17/08/2044	74	100%	Live		10000
Cardinia	M37/1383	Navigator Mining Pty Ltd	KIN Mining NL			1056	100%	Pending		
Cardinia	M37/1384	Navigator Mining Pty Ltd	KIN Mining NL			589	100%	Pending		
Cardinia	M37/223	Navigator Mining Pty Ltd	KIN Mining NL	13/07/1989	12/07/2031	184	100%	Live	4784	18400
Cardinia	M37/299	Navigator Mining Pty Ltd	KIN Mining NL	22/10/1990	21/10/2032	69	100%	Live	1820	10000



Project	Tenement	Holder	Company	Grant Date	Expiry Date	Total Area (ha)	Equity	Status	Rent (\$)	Minimum Commitment (\$)
<b>Cardinia</b>	<b>M37/316</b>	<b>Navigator Mining Pty Ltd</b>	<b>KIN Mining NL</b>	<b>28/12/1990</b>	<b>27/12/2032</b>	<b>778</b>	<b>100%</b>	<b>Live</b>	<b>20228</b>	<b>77800</b>
<b>Cardinia</b>	<b>M37/317</b>	<b>Navigator Mining Pty Ltd</b>	<b>KIN Mining NL</b>	<b>17/12/1990</b>	<b>16/12/2032</b>	<b>660</b>	<b>100%</b>	<b>Live</b>	<b>17160</b>	<b>66000</b>
<b>Cardinia</b>	M37/422	Navigator Mining Pty Ltd	KIN Mining NL	4/02/1994	3/02/2036	199	100%	Live	4800	20000
<b>Cardinia</b>	M37/487	Navigator Mining Pty Ltd	KIN Mining NL	14/06/1995	13/06/2037	81	100%	Live	1944	10000
<b>Cardinia</b>	M37/720	Navigator Mining Pty Ltd	KIN Mining NL	19/03/2010	18/03/2031	2	100%	Live	48	5000
<b>Cardinia</b>	M37/88	Navigator Mining Pty Ltd	KIN Mining NL	19/11/1986	18/11/2028	18	100%	Live	468	10000
<b>Cardinia</b>	P37/8537	Navigator Mining Pty Ltd	KIN Mining NL	8/07/2015	7/07/2023	200	100%	Live	800	8000
<b>Cardinia</b>	P37/8538	Navigator Mining Pty Ltd	KIN Mining NL	8/07/2015	7/07/2023	200	100%	Live	800	8000
<b>Cardinia</b>	P37/8539	Navigator Mining Pty Ltd	KIN Mining NL	8/07/2015	7/07/2023	200	100%	Live	800	8000
<b>Cardinia</b>	P37/8540	Navigator Mining Pty Ltd	KIN Mining NL	8/07/2015	7/07/2023	199	100%	Live	796	7960
<b>Cardinia</b>	P37/8741	Navigator Mining Pty Ltd	KIN Mining NL	28/02/2017	27/02/2025	109	100%	Live	440	4400
<b>Cardinia</b>	P37/8742	Navigator Mining Pty Ltd	KIN Mining NL	28/02/2017	27/02/2025	198	100%	Live	792	7920
<b>Cardinia</b>	P37/8743	Navigator Mining Pty Ltd	KIN Mining NL	28/02/2017	27/02/2025	185	100%	Live	744	7440
<b>Cardinia</b>	P37/8795	Navigator Mining Pty Ltd	KIN Mining NL	10/07/2017	9/07/2025	40	100%	Live	200	2000
<b>Cardinia</b>	P37/8938	Navigator Mining Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000
<b>Cardinia</b>	P37/8939	Navigator Mining Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000
<b>Cardinia</b>	P37/8940	Navigator Mining Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	188	100%	Live	752	7520
<b>Cardinia</b>	P37/8941	Navigator Mining Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	132	100%	Live	528	5280



Project	Tenement	Holder	Company	Grant Date	Expiry Date	Total Area (ha)	Equity	Status	Rent (\$)	Minimum Commitment (\$)
Cardinia	P37/8942	Navigator Mining Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	192	100%	Live	768	7680
Cardinia	P37/8943	Navigator Mining Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	186	100%	Live	744	7440
Cardinia	P37/8944	Navigator Mining Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	197	100%	Live	788	7880
Cardinia	P37/8945	Navigator Mining Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	199	100%	Live	796	7960
Cardinia	P37/8946	Navigator Mining Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	137	100%	Live	548	5480
Cardinia	P37/8947	Navigator Mining Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	191	100%	Live	764	7640
Cardinia	P37/8988	Navigator Mining Pty Ltd	KIN Mining NL	23/01/2018	22/01/2026	53	100%	Live	212	2120
Cardinia	P37/8989	Navigator Mining Pty Ltd	KIN Mining NL	23/01/2018	22/01/2026	200	100%	Live	800	8000
Cardinia	P37/8990	Navigator Mining Pty Ltd	KIN Mining NL	23/01/2026	22/01/2026	200	100%	Live	800	8000
Cardinia	P37/8996	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	182	100%	Live	728	7280
Cardinia	P37/8997	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	196	100%	Live	784	7840
Cardinia	P37/8998	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	198	100%	Live	792	7920
Cardinia	P37/9008	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	197	100%	Live	788	7880
Cardinia	P37/9009	Navigator Mining Pty Ltd	KIN Mining NL	24/01/2018	23/01/2026	190	100%	Live	760	7600
Cardinia	P37/9010	Navigator Mining Pty Ltd	KIN Mining NL	24/01/2018	23/01/2026	188	100%	Live	752	7520
Cardinia	P37/9128	Navigator Mining Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	200	100%	Live	800	8000
Cardinia	P37/9129	Navigator Mining Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	147	100%	Live	588	5880
Cardinia	P37/9130	Navigator Mining Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	200	100%	Live	800	8000



Project	Tenement	Holder	Company	Grant Date	Expiry Date	Total Area (ha)	Equity	Status	Rent (\$)	Minimum Commitment (\$)
Cardinia	P37/9131	Navigator Mining Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	200	100%	Live	800	8000
Cardinia	P37/9132	Navigator Mining Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	200	100%	Live	800	8000
Cardinia	P37/9133	Navigator Mining Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	200	100%	Live	800	8000
Cardinia	P37/9134	Navigator Mining Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	200	100%	Live	800	8000
Cardinia	P37/9135	Navigator Mining Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	200	100%	Live	800	8000
Cardinia	P37/9136	Navigator Mining Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	180	100%	Live	720	7200
Cardinia	P37/9137	Navigator Mining Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	195	100%	Live	780	7800
Cardinia	P37/9158	Navigator Mining Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	200	100%	Live	800	8000
Cardinia	P37/9166	Navigator Mining Pty Ltd	KIN Mining NL	13/12/2018	12/12/2026	40	100%	Live	200	2000
Cardinia	P37/9170	Navigator Mining Pty Ltd	KIN Mining NL	23/01/2019	22/01/2027	199	100%	Live	796	7960
Cardinia	P37/9171	Navigator Mining Pty Ltd	KIN Mining NL	6/03/2019	5/03/2027	188	100%	Live	752	7520
Cardinia	P37/9172	Navigator Mining Pty Ltd	KIN Mining NL	6/03/2019	5/03/2027	180	100%	Live	720	7200
Cardinia	P37/9173	Navigator Mining Pty Ltd	KIN Mining NL	6/03/2019	5/03/2027	188	100%	Live	752	7520
Cardinia	P37/9225	Navigator Mining Pty Ltd	KIN Mining NL	29/01/2020	28/01/2024	187	100%	Live	748	7480
Cardinia	P37/9226	Navigator Mining Pty Ltd	KIN Mining NL	29/01/2020	28/01/2024	191	100%	Live	768	7680
Cardinia	P37/9227	Navigator Mining Pty Ltd	KIN Mining NL	29/01/2020	28/01/2024	167	100%	Live	672	6720
Cardinia	P37/9230	Navigator Mining Pty Ltd	KIN Mining NL	29/01/2020	28/01/2024	198	100%	Live	792	7920
Cardinia	P37/9231	Navigator Mining Pty Ltd	KIN Mining NL	29/01/2020	28/01/2024	193	100%	Live	772	7720



Project	Tenement	Holder	Company	Grant Date	Expiry Date	Total Area (ha)	Equity	Status	Rent (\$)	Minimum Commitment (\$)
<b>Cardinia</b>	P37/9232	Navigator Mining Pty Ltd	KIN Mining NL	30/01/2020	29/01/2024	176	100%	Live	708	7080
<b>Cardinia</b>	P37/9411	Navigator Mining Pty Ltd	KIN Mining NL	6/05/2021	5/05/2025	24	100%	Live	96	2000
<b>Cardinia</b>	P37/9509	Navigator Mining Pty Ltd	KIN Mining NL	10/11/2021	9/11/2025	159	100%	Live	636	6360
<b>Cardinia</b>	P37/9510	Navigator Mining Pty Ltd	KIN Mining NL	10/11/2021	9/11/2025	169	100%	Live	676	6760
<b>Cardinia</b>	P37/9511	Navigator Mining Pty Ltd	KIN Mining NL	10/11/2021	9/11/2025	196	100%	Live	784	7840
<b>Cardinia</b>	P37/9541	Navigator Mining Pty Ltd	KIN Mining NL	18/03/2022	17/03/2026	179	100%	Live	720	7200
<b>Desdemona</b>	E37/1156	KIN West WA Pty Ltd	KIN Mining NL	30/01/2014	29/01/2024	688	100%	Live	1494	50000
<b>Desdemona</b>	E37/1201	KIN West WA Pty Ltd	KIN Mining NL	29/05/2015	28/05/2025	1376	100%	Live	2844	50000
<b>Desdemona</b>	E37/1203	KIN West WA Pty Ltd	KIN Mining NL	29/05/2015	28/05/2025	1305	100%	Live	2844	50000
<b>Desdemona</b>	E37/1315	KIN West WA Pty Ltd	KIN Mining NL	2/07/2018	1/07/2028	690	100%	Live	1185	30000
<b>Desdemona</b>	E37/1326	KIN West WA Pty Ltd	KIN Mining NL	14/11/2018	13/11/2028	11359	100%	Live	13035	66000
<b>Desdemona</b>	E40/283	KIN West WA Pty Ltd	KIN Mining NL	23/03/2011	22/03/2025	6884	100%	Live	14940	70000
<b>Desdemona</b>	E40/366	KIN West WA Pty Ltd	KIN Mining NL	9/02/2018	8/02/2028	688	100%	Live	790	30000
<b>Desdemona</b>	E40/369	KIN West WA Pty Ltd	KIN Mining NL	16/11/2018	15/11/2028	1032	100%	Live	1185	30000
<b>Desdemona</b>	M37/1380	KIN West WA Pty Ltd	KIN Mining NL			275	100%	Pending		
<b>Desdemona</b>	M40/330	KIN West WA Pty Ltd	KIN Mining NL	17/06/2010	16/06/2031	321	100%	Live	7704	32100
<b>Desdemona</b>	M40/346	KIN West WA Pty Ltd	KIN Mining NL	2/07/2019	1/07/2040	186	100%	Live	4836	18600
<b>Desdemona</b>	P37/8500	KIN West WA Pty Ltd	KIN Mining NL	11/03/2015	10/03/2023	198	100%	Live	792	7920
<b>Desdemona</b>	P37/8504	KIN West WA Pty Ltd	KIN Mining NL	31/03/2015	30/03/2023	77	100%	Live	308	3080
<b>Desdemona</b>	P37/9657	KIN West WA Pty Ltd	KIN Mining NL			93	100%	Pending		
<b>Desdemona</b>	P37/9658	KIN West WA Pty Ltd	KIN Mining NL			154	100%	Pending		
<b>Desdemona</b>	P40/1464	KIN West WA Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	154	100%	Live	616	6160



Project	Tenement	Holder	Company	Grant Date	Expiry Date	Total Area (ha)	Equity	Status	Rent (\$)	Minimum Commitment (\$)
<b>Desdemona</b>	P40/1525	KIN West WA Pty Ltd	KIN Mining NL	1/07/2021	30/06/2025	188	100%	Live	756	7560
<b>Desdemona</b>	P40/1526	KIN West WA Pty Ltd	KIN Mining NL	1/07/2021	30/06/2025	194	100%	Live	776	7760
<b>Desdemona</b>	P40/1527	KIN West WA Pty Ltd	KIN Mining NL	1/07/2021	30/06/2025	194	100%	Live	780	7800
<b>Desdemona</b>	P40/1540	KIN West WA Pty Ltd	KIN Mining NL			147	100%	Pending		
<b>Iron King / Mt Fouracre</b>	E37/1134	KIN West WA Pty Ltd	KIN Mining NL	18/02/2013	17/02/2025	334	100%	Live	447	20000
<b>Iron King / Mt Fouracre</b>	M37/1327	KIN West WA Pty Ltd	KIN Mining NL	04/18/2018	17/04/2039	1165	100%	Live	30290	116500
<b>Iron King / Mt Fouracre</b>	M37/1364	KIN West WA Pty Ltd	KIN Mining NL			143	100%	Pending		
<b>Iron King / Mt Fouracre</b>	P37/8359	KIN West WA Pty Ltd	KIN Mining NL	28/08/2013	27/08/2021	143	100%	Live	572	5720
<b>Iron King / Mt Fouracre</b>	P37/9612	KIN West WA Pty Ltd	KIN Mining NL	22/08/2022	21/08/2026	162	100%	Live	652	6520
<b>MERTONDALE</b>	<b>M37/1284</b>	<b>Navigator Mining Pty Ltd</b>	<b>KIN Mining NL</b>	<b>17/04/2009</b>	<b>16/04/2030</b>	<b>19</b>	100%	<b>Live</b>	<b>480</b>	<b>10000</b>
<b>MERTONDALE</b>	M37/1325	Navigator Mining Pty Ltd	KIN Mining NL	31/08/2017	30/08/2038	14	100%	Live	364	10000
<b>MERTONDALE</b>	M37/1333	Navigator Mining Pty Ltd	KIN Mining NL	21/11/2018	20/11/2039	1000	100%	Live		100100
<b>MERTONDALE</b>	<b>M37/231</b>	<b>Navigator Mining Pty Ltd</b>	<b>KIN Mining NL</b>	<b>6/11/1989</b>	<b>5/11/2031</b>	<b>886</b>	100%	<b>Live</b>	<b>23062</b>	<b>88700</b>
<b>MERTONDALE</b>	M37/232	Navigator Mining Pty Ltd	KIN Mining NL	6/11/1989	5/11/2031	670	100%	Live	17420	67000
<b>MERTONDALE</b>	<b>M37/233</b>	<b>Navigator Mining Pty Ltd</b>	<b>KIN Mining NL</b>	<b>6/11/1989</b>	<b>5/11/2031</b>	<b>997</b>	100%	<b>Live</b>	<b>25922</b>	<b>99700</b>
<b>MERTONDALE</b>	<b>M37/81</b>	<b>Navigator Mining Pty Ltd</b>	<b>KIN Mining NL</b>	<b>10/10/1986</b>	<b>9/10/2028</b>	<b>327</b>	100%	<b>Live</b>	<b>8502</b>	<b>32700</b>
<b>MERTONDALE</b>	<b>M37/82</b>	<b>Navigator Mining Pty Ltd</b>	<b>KIN Mining NL</b>	<b>25/07/1986</b>	<b>24/07/2028</b>	<b>384</b>	100%	<b>Live</b>	<b>10010</b>	<b>38500</b>
<b>MERTONDALE</b>	P37/8536	Navigator Mining Pty Ltd	KIN Mining NL	8/07/2015	7/07/2023	200	100%	Live	800	8000
<b>MERTONDALE</b>	P37/8541	Navigator Mining Pty Ltd	KIN Mining NL	8/07/2015	7/07/2023	193	100%	Live	772	7720



Project	Tenement	Holder	Company	Grant Date	Expiry Date	Total Area (ha)	Equity	Status	Rent (\$)	Minimum Commitment (\$)
<b>MERTONDALE</b>	P37/8542	Navigator Mining Pty Ltd	KIN Mining NL	8/07/2015	7/07/2023	190	100%	Live	760	7600
<b>MERTONDALE</b>	P37/8543	Navigator Mining Pty Ltd	KIN Mining NL	8/07/2015	7/07/2023	197	100%	Live	788	7880
<b>MERTONDALE</b>	P37/8737	Navigator Mining Pty Ltd	KIN Mining NL	28/02/2017	27/02/2025	200	100%	Live	800	8000
<b>MERTONDALE</b>	P37/8738	Navigator Mining Pty Ltd	KIN Mining NL	28/02/2017	27/02/2025	152	100%	Live	608	6080
<b>MERTONDALE</b>	P37/8739	Navigator Mining Pty Ltd	KIN Mining NL	28/02/2017	27/02/2025	35	100%	Live	144	2000
<b>MERTONDALE</b>	P37/8740	Navigator Mining Pty Ltd	KIN Mining NL	28/02/2017	27/02/2025	75	100%	Live	304	3040
<b>MERTONDALE</b>	P37/8744	Navigator Mining Pty Ltd	KIN Mining NL	28/02/2017	27/02/2025	199	100%	Live	796	7960
<b>MERTONDALE</b>	P37/8991	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	198	100%	Live	792	7920
<b>MERTONDALE</b>	P37/8992	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	19	100%	Live	788	7880
<b>MERTONDALE</b>	P37/8993	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	200	100%	Live	800	8000
<b>MERTONDALE</b>	P37/8994	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	200	100%	Live	800	8000
<b>MERTONDALE</b>	P37/8995	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	200	100%	Live	800	8000
<b>MERTONDALE</b>	P37/8999	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	200	100%	Live	800	8000
<b>MERTONDALE</b>	P37/9000	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	200	100%	Live	800	8000
<b>MERTONDALE</b>	P37/9001	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	200	100%	Live	800	8000
<b>MERTONDALE</b>	P37/9002	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	191	100%	Live	764	7640
<b>MERTONDALE</b>	P37/9003	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	195	100%	Live	780	7800
<b>MERTONDALE</b>	P37/9004	Navigator Mining Pty Ltd	KIN Mining NL	8/01/2018	7/01/2026	200	100%	Live	800	8000



Project	Tenement	Holder	Company	Grant Date	Expiry Date	Total Area (ha)	Equity	Status	Rent (\$)	Minimum Commitment (\$)
<b>MERTONDALE</b>	P37/9122	Navigator Mining Pty Ltd	KIN Mining NL	24/01/2018	23/01/2026	200	100%	Live	800	8000
<b>MERTONDALE</b>	P37/9123	Navigator Mining Pty Ltd	KIN Mining NL	2/10/2018	1/10/2026	177	100%	Live	708	7080
<b>MERTONDALE</b>	P37/9124	Navigator Mining Pty Ltd	KIN Mining NL	2/10/2018	1/10/2026	179	100%	Live	716	7160
<b>MERTONDALE</b>	P37/9125	Navigator Mining Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	178	100%	Live	712	7120
<b>MERTONDALE</b>	P37/9126	Navigator Mining Pty Ltd	KIN Mining NL	30/11/2018	29/11/2026	190	100%	Live	760	7600
<b>MERTONDALE</b>	P37/9127	Navigator Mining Pty Ltd	KIN Mining NL	2/10/2018	1/10/2026	200	100%	Live	800	8000
<b>MERTONDALE</b>	P37/9221	Navigator Mining Pty Ltd	KIN Mining NL	29/01/2020	28/01/2024	127	100%	Live	508	5080
<b>MERTONDALE</b>	P37/9222	Navigator Mining Pty Ltd	KIN Mining NL	29/01/2020	28/01/2024	194	100%	Live	780	7800
<b>MERTONDALE</b>	P37/9223	Navigator Mining Pty Ltd	KIN Mining NL	29/01/2020	28/01/2024	192	100%	Live	772	7720
<b>MERTONDALE</b>	P37/9224	Navigator Mining Pty Ltd	KIN Mining NL	29/01/2020	28/01/2024	29	100%	Live	200	2000
<b>MERTONDALE</b>	P37/9228	Navigator Mining Pty Ltd	KIN Mining NL	29/01/2020	28/01/2024	196	100%	Live	788	7880
<b>MERTONDALE</b>	P37/9229	Navigator Mining Pty Ltd	KIN Mining NL	29/01/2020	28/01/2024	191	100%	Live	764	7640
<b>MERTONDALE</b>	P37/9326	Navigator Mining Pty Ltd	KIN Mining NL	11/08/2020	10/08/2024	197	100%	Live	792	7920
<b>MERTONDALE</b>	P37/9327	Navigator Mining Pty Ltd	KIN Mining NL	11/08/2020	10/08/2024	170	100%	Live	680	6800
<b>MERTONDALE</b>	P37/9328	Navigator Mining Pty Ltd	KIN Mining NL	11/08/2020	10/08/2024	185	100%	Live	740	7400
<b>Mt Flora</b>	M39/1118	KIN East Pty Ltd	KIN Mining NL	25/09/2018	24/09/2039	886	100%	Live	23062	88700
<b>Mt Flora</b>	P39/5859	KIN East Pty Ltd	KIN Mining NL	31/10/2018	30/10/2026	187	100%	Live	748	7480
<b>Mt Flora</b>	P39/5860	KIN East Pty Ltd	KIN Mining NL	31/10/2018	30/10/2026	189	100%	Live	756	7560
<b>Murrin Murrin</b>	M39/1121	KIN East Pty Ltd	KIN Mining NL	25/09/2018	24/09/2039	159	100%	Live	4134	15900
<b>Murrin Murrin</b>	M39/1136	KIN East Pty Ltd	KIN Mining NL			352	100%	Pending		





Project	Tenement	Holder	Company	Grant Date	Expiry Date	Total Area (ha)	Equity	Status	Rent (\$)	Minimum Commitment (\$)
<b>Murrin Murrin</b>	M39/1141	KIN East Pty Ltd	KIN Mining NL			580	100%	Pending		
<b>Murrin Murrin</b>	M39/279	KIN East Pty Ltd 66%, Russel McKnight 33%	KIN Mining NL	15/01/1993	14/01/2035	25	100%	Live	676	10000
<b>Murrin Murrin</b>	P39/5112	KIN East Pty Ltd	KIN Mining NL	12/04/2011	11/04/2019	180	100%	Live	630	7200
<b>Murrin Murrin</b>	P39/5113	KIN East Pty Ltd	KIN Mining NL	12/04/2011	11/04/2019	175	100%	Live	613	7000
<b>Murrin Murrin</b>	P39/5176	KIN East Pty Ltd	KIN Mining NL	21/02/2012	20/02/2020	121	100%	Live	484	4840
<b>Murrin Murrin</b>	P39/5177	KIN East Pty Ltd	KIN Mining NL	21/02/2012	20/02/2020	121	100%	Live	484	4840
<b>Murrin Murrin</b>	P39/5178	KIN East Pty Ltd	KIN Mining NL	21/02/2012	20/02/2020	121	100%	Live	484	4840
<b>Murrin Murrin</b>	P39/5179	KIN East Pty Ltd	KIN Mining NL	21/02/2012	20/02/2020	95	100%	Live	384	3840
<b>Murrin Murrin</b>	P39/5180	KIN East Pty Ltd	KIN Mining NL	2/03/2012	1/03/2020	121	100%	Live	484	4840
<b>Murrin Murrin</b>	P39/5861	KIN East Pty Ltd	KIN Mining NL	31/10/2018	30/10/2026	200	100%	Live	800	8000
<b>Murrin Murrin</b>	P39/5862	KIN East Pty Ltd	KIN Mining NL	31/10/2018	30/10/2026	199	100%	Live	796	7960
<b>Murrin Murrin</b>	P39/5863	KIN East Pty Ltd	KIN Mining NL	31/10/2018	30/10/2026	181	100%	Live	724	7240
<b>Murrin Murrin</b>	P39/5864	KIN East Pty Ltd	KIN Mining NL	31/10/2018	30/10/2026	200	100%	Live	800	8000
<b>Pig Well</b>	P37/8948	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	185	100%	Live	740	7400
<b>Pig Well</b>	P37/8949	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	198	100%	Live	792	7920
<b>Pig Well</b>	P37/8950	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000
<b>Pig Well</b>	P37/8951	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	189	100%	Live	756	7560
<b>Pig Well</b>	P37/8952	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000
<b>Pig Well</b>	P37/8953	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000
<b>Pig Well</b>	P37/8954	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	199	100%	Live	796	7960
<b>Pig Well</b>	P37/8955	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000
<b>Pig Well</b>	P37/8956	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000
<b>Pig Well</b>	P37/8957	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000



Project	Tenement	Holder	Company	Grant Date	Expiry Date	Total Area (ha)	Equity	Status	Rent (\$)	Minimum Commitment (\$)
<b>Pig Well</b>	P37/8958	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000
<b>Pig Well</b>	P37/8959	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	198	100%	Live	792	7920
<b>Pig Well</b>	P37/8960	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000
<b>Pig Well</b>	P37/8961	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000
<b>Pig Well</b>	P37/8962	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000
<b>Pig Well</b>	P37/8963	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000
<b>Pig Well</b>	P37/8964	KIN West WA Pty Ltd	KIN Mining NL	15/11/2017	14/11/2025	200	100%	Live	800	8000
<b>Pig Well</b>	P37/8974	KIN West WA Pty Ltd	KIN Mining NL	30/11/2017	29/11/2025	192	100%	Live	768	7680
<b>Pig Well</b>	P37/8975	KIN West WA Pty Ltd	KIN Mining NL	30/11/2017	29/11/2025	199	100%	Live	796	7960
<b>Pig Well</b>	P37/8976	KIN West WA Pty Ltd	KIN Mining NL	30/11/2017	29/11/2025	165	100%	Live	660	6600
<b>Pig Well</b>	P37/8977	KIN West WA Pty Ltd	KIN Mining NL	30/11/2017	29/11/2025	173	100%	Live	692	6920
<b>Pig Well</b>	P37/8978	KIN West WA Pty Ltd	KIN Mining NL	30/11/2017	29/11/2025	162	100%	Live	648	6480
<b>RAESIDE</b>	E37/1402	Navigator Mining Pty Ltd	KIN Mining NL	23/03/2021	22/03/2026	2409	100%	Live	2023	30000
<b>Randwick</b>	M37/1316	KIN East Pty Ltd	KIN Mining NL	6/07/2017	5/07/2038	243	100%	Live	6318	24300
<b>Randwick</b>	M37/1343	KIN East Pty Ltd	KIN Mining NL	14/05/2021	13/05/2042	113	100%	Live	2688	11300
<b>Randwick</b>	P37/8965	KIN East Pty Ltd	KIN Mining NL	30/11/2017	29/11/2025	195	100%	Live	780	7800
<b>Randwick</b>	P37/8966	KIN East Pty Ltd	KIN Mining NL	30/11/2017	29/11/2025	200	100%	Live	800	8000
<b>Randwick</b>	P37/8967	KIN East Pty Ltd	KIN Mining NL	30/11/2017	29/11/2025	198	100%	Live	792	7920
<b>Randwick</b>	P37/8968	KIN East Pty Ltd	KIN Mining NL	30/11/2017	29/11/2025	196	100%	Live	784	7840
<b>Randwick</b>	P37/8969	KIN East Pty Ltd	KIN Mining NL	31/10/2018	30/10/2026	200	100%	Live	800	8000
<b>Randwick</b>	P37/8970	KIN East Pty Ltd	KIN Mining NL	31/10/2018	30/10/2026	140	100%	Live	560	5600
<b>Randwick</b>	P37/8971	KIN East Pty Ltd	KIN Mining NL	30/11/2017	29/11/2025	199	100%	Live	796	7960
<b>Randwick</b>	P37/8972	KIN East Pty Ltd	KIN Mining NL	30/11/2017	29/11/2025	199	100%	Live	796	7960
<b>Randwick</b>	P37/8973	KIN East Pty Ltd	KIN Mining NL	30/11/2017	29/11/2025	189	100%	Live	760	7600



Project	Tenement	Holder	Company	Grant Date	Expiry Date	Total Area (ha)	Equity	Status	Rent (\$)	Minimum Commitment (\$)
<b>Randwick</b>	P37/9320	KIN East Pty Ltd	KIN Mining NL	11/08/2020	10/08/2024	121	100%	Live	488	4880
<b>Randwick</b>	P37/9321	KIN East Pty Ltd	KIN Mining NL	11/08/2020	10/08/2024	121	100%	Live	488	4880
<b>Randwick</b>	P37/9322	KIN East Pty Ltd	KIN Mining NL	11/08/2020	10/08/2024	80	100%	Live	324	3240
<b>Randwick</b>	P37/9323	KIN East Pty Ltd	KIN Mining NL	11/08/2020	10/08/2024	121	100%	Live	488	4880
<b>Randwick</b>	P37/9324	KIN East Pty Ltd	KIN Mining NL	11/08/2020	10/08/2024	121	100%	Live	488	4880
<b>Randwick</b>	P37/9325	KIN East Pty Ltd	KIN Mining NL	11/08/2020	10/08/2024	171	100%	Live	688	6880
<b>G88</b>	P 37/8610	Golden Mile Resources Ltd	KIN Mining NL	20/04/2016	19/04/2024	199.00	100%	Dead	697	\$7,960.00
<b>G88</b>	P 37/8611	Golden Mile Resources Ltd	KIN Mining NL	20/04/2016	19/04/2024	182.00	100%	Dead	637	\$7,280.00
<b>G88</b>	P 37/8612	Golden Mile Resources Ltd	KIN Mining NL	20/04/2016	19/04/2024	186.00	100%	Dead	651	\$7,440.00
<b>G88</b>	P 37/8615	Golden Mile Resources Ltd	KIN Mining NL	5/05/2016	5/04/2024	85.00	100%	Dead	298	\$3,400.00
<b>G88</b>	P 37/8484	Golden Mile Resources Ltd	KIN Mining NL	23/01/2015	22/01/2023	144.00	100%	Live	576	\$5,760.00
<b>G88</b>	E 37/1215	Golden Mile Resources Ltd	KIN Mining NL	26/08/2015	25/08/2025	11 BL	100%	Live	8217	\$70,000.00
<b>G88</b>	E 37/1225	Golden Mile Resources Ltd	KIN Mining NL	12/01/2015	30/11/2025	10 BL	100%	Live	7470	\$70,000.00
<b>G88</b>	E 37/1456	Golden Mile Resources Ltd	KIN Mining NL	7/05/2023	7/04/2028	7 BL	100%	Live	1127	\$20,000.00
<b>G88</b>	P 37/8762	Golden Mile Resources Ltd	KIN Mining NL	4/06/2017	4/05/2025	196.82	100%	Live	788	\$7,880.00
<b>G88</b>	P 37/8763	Golden Mile Resources Ltd	KIN Mining NL	4/06/2017	4/05/2025	170.24	100%	Live	684	\$6,840.00
<b>G88</b>	P 37/8764	Golden Mile Resources Ltd	KIN Mining NL	4/06/2017	4/05/2025	161.79	100%	Live	772	\$6,480.00
<b>G88</b>	P 37/8765	Golden Mile Resources Ltd	KIN Mining NL	4/06/2017	4/05/2025	193.00	100%	Live	772	\$7,720.00
<b>G88</b>	P 37/8766	Golden Mile Resources Ltd	KIN Mining NL	4/06/2017	4/05/2025	193.00	100%	Live	772	\$7,720.00
<b>G88</b>	P 37/8767	Golden Mile Resources Ltd	KIN Mining NL	4/06/2017	4/05/2025	145.79	100%	Live	584	\$5,840.00



Project	Tenement	Holder	Company	Grant Date	Expiry Date	Total Area (ha)	Equity	Status	Rent (\$)	Minimum Commitment (\$)
<b>G88</b>	P 37/8922	Golden Mile Resources Ltd	KIN Mining NL	14/09/2017	13/09/2025	121.23	100%	Live	488	\$4,880.00
<b>G88</b>	P 37/9047	Golden Mile Resources Ltd	KIN Mining NL	2/01/2018	31/01/2026	63.57	100%	Live	256	\$2,560.00
<b>G88</b>	P 37/9050	Golden Mile Resources Ltd	KIN Mining NL	2/01/2018	31/01/2026	181.80	100%	Live	728	\$7,280.00
<b>G88</b>	P 37/9051	Golden Mile Resources Ltd	KIN Mining NL	2/01/2018	31/01/2026	181.79	100%	Live	800	\$7,280.00
<b>G88</b>	P 37/9052	Golden Mile Resources Ltd	KIN Mining NL	2/01/2018	31/01/2026	199.80	100%	Live	800	\$8,000.00
<b>G88</b>	P 37/9053	Golden Mile Resources Ltd	KIN Mining NL	2/01/2018	31/01/2026	200.00	100%	Live	800	\$8,000.00
<b>G88</b>	P 37/9054	Golden Mile Resources Ltd	KIN Mining NL	14/01/2019	13/01/2027	183.38	100%	Live	736	\$7,360.00
<b>G88</b>	P 37/9055	Golden Mile Resources Ltd	KIN Mining NL	14/01/2019	13/01/2027	158.47	100%	Live	636	\$6,360.00
<b>G88</b>	P 37/9056	Golden Mile Resources Ltd	KIN Mining NL	14/01/2019	13/01/2027	113.73	100%	Live	456	\$4,560.00
<b>G88</b>	P 37/9057	Golden Mile Resources Ltd	KIN Mining NL	14/01/2019	13/01/2027	150.86	100%	Live	604	\$6,040.00
<b>G88</b>	P 37/9058	Golden Mile Resources Ltd	KIN Mining NL	14/01/2019	13/01/2027	196.03	100%	Live	788	\$7,880.00
<b>G88</b>	P 37/9059	Golden Mile Resources Ltd	KIN Mining NL	14/01/2019	13/01/2027	193.09	100%	Live	776	\$7,760.00
<b>G88</b>	P 37/9060	Golden Mile Resources Ltd	KIN Mining NL	2/01/2018	31/01/2026	67.34	100%	Live	272	\$2,720.00
<b>G88</b>	P 37/9061	Golden Mile Resources Ltd	KIN Mining NL	2/01/2018	31/01/2026	12.25	100%	Live	200	\$2,000.00
<b>G88</b>	M 37/1341	Golden Mile Resources Ltd	KIN Mining NL	28/10/2019	27/10/2040	402.70	100%	Live	10478	\$40,300.00
<b>G88</b>	P 37/9543	Golden Mile Resources Ltd	KIN Mining NL	3/02/2022	3/01/2026	192.02	100%	Live	772	\$7,720.00
<b>G88</b>	P 37/9544	Golden Mile Resources Ltd	KIN Mining NL	3/02/2022	3/01/2026	184.30	100%	Live	740	\$7,400.00
<b>G88</b>	P 37/9545	Golden Mile Resources Ltd	KIN Mining NL	3/02/2022	3/01/2026	193.20	100%	Live	776	\$7,760.00



Project	Tenement	Holder	Company	Grant Date	Expiry Date	Total Area (ha)	Equity	Status	Rent (\$)	Minimum Commitment (\$)
<b>G88</b>	P 37/9546	Golden Mile Resources Ltd	KIN Mining NL	3/02/2022	3/01/2026	194.41	100%	Live	780	\$7,800.00
<b>G88</b>	E 37/1456	Golden Mile Resources Ltd	KIN Mining NL	7/05/2023	7/04/2028	7 BL	100%	Live	1127	\$20,000.00
<b>G88</b>	P 37/9598	Golden Mile Resources Ltd	KIN Mining NL	14/09/2022	13/09/2026	197.30	100%	Live	792	\$7,920.00
<b>G88</b>	P 37/9599	Golden Mile Resources Ltd	KIN Mining NL	14/09/2022	13/09/2026	191.81	100%	Live	768	\$7,680.00
<b>G88</b>	P 37/9600	Golden Mile Resources Ltd	KIN Mining NL	14/09/2022	13/09/2026	191.10	100%	Live	768	\$7,680.00
<b>G88</b>	P 37/9601	Golden Mile Resources Ltd	KIN Mining NL	14/09/2022	13/09/2026	196.89	100%	Live	788	\$7,880.00
<b>G88</b>	P 37/9659	KIN West WA Pty Ltd	KIN Mining NL	3/10/2023	3/09/2027	200.00	100%	Live	800	\$8,000.00
<b>G88</b>	P 37/9660	KIN West WA Pty Ltd	KIN Mining NL	3/10/2023	3/09/2027	197.94	100%	Live	792	\$7,920.00
<b>G88</b>	P 37/9661	KIN West WA Pty Ltd	KIN Mining NL	3/10/2023	3/09/2027	199.84	100%	Live	800	\$8,000.00
<b>G88</b>	P 37/9662	KIN West WA Pty Ltd	KIN Mining NL	3/10/2023	3/09/2027	195.82	100%	Live	784	\$7,840.00
<b>G88</b>	P 37/9663	KIN West WA Pty Ltd	KIN Mining NL	3/10/2023	3/09/2027	101.31	100%	Live	408	\$4,080.00



## Appendix B PNX Tenements

Project	State	Claim #	Holder	Issuance Date	Review Date	Total Area (ha)	Nature of Interest	Status	Rent (\$)	Work Requirement (\$)
Hayes Creek	NT	ML30512	PNX Metals Limited	3/10/2014	2/10/2024	6.4	100%	Live		
Hayes Creek	NT	ML30589	PNX Metals Limited	3/10/2014	2/10/2024	31.6	100%	Live		
Hayes Creek	NT	<b>MLN1033</b>	<b>PNX Metals Limited</b>	<b>26/08/1987</b>	<b>31/12/2031</b>	<b>4.8</b>	100%	<b>Live</b>		
Hayes Creek	NT	<b>MLN1039</b>	<b>PNX Metals Limited</b>	<b>26/08/1987</b>	<b>31/12/2031</b>	<b>1.2</b>	100%	<b>Live</b>		
Hayes Creek	NT	<b>MLN214</b>	<b>PNX Metals Limited</b>	<b>6/01/1972</b>	<b>31/12/2029</b>	<b>6.3</b>	100%	<b>Live</b>		
Hayes Creek	NT	MLN341	PNX Metals Limited	17/06/1976	31/12/2026	14.9	100%	Live		
Hayes Creek	NT	MLN342	PNX Metals Limited	17/06/1976	31/12/2026	14.9	100%	Live		
Hayes Creek	NT	<b>MLN343</b>	<b>PNX Metals Limited</b>	<b>17/06/1976</b>	<b>31/12/2026</b>	<b>14.9</b>	100%	<b>Live</b>		
Hayes Creek	NT	MLN346	PNX Metals Limited	2/11/1976	31/12/2026	16.0	100%	Live		
Hayes Creek	NT	MLN349	PNX Metals Limited	26/11/1976	31/12/2026	15.0	100%	Live		
Hayes Creek	NT	MLN405	PNX Metals Limited	1/12/1977	31/12/2037	12.0	100%	Live		
Hayes Creek	NT	MLN459	PNX Metals Limited	27/02/1979	31/12/2040	15.0	100%	Live		
Hayes Creek	NT	MLN811	PNX Metals Limited	14/10/1975	31/12/2025	8.1	100%	Live		
Hayes Creek	NT	MLN816	PNX Metals Limited	22/04/1976	31/12/2029	8.1	100%	Live		
Fountain Head	NT	ML31124	PNX Metals Limited	16/02/2016	15/02/2025	33.53	100%	Live		
Fountain Head	NT	MLN1020	PNX Metals Limited	15/10/1990	2/05/2039	12.04	100%	Live		
Fountain Head	NT	<b>MLN1034</b>	<b>PNX Metals Limited</b>	<b>1/125/1988</b>	<b>30/11/2033</b>	<b>304.20</b>	100%	<b>Live</b>		
Fountain Head	NT	MLN4	PNX Metals Limited	3/05/1989	2/05/2039	529.90	100%	Live		
Glencoe	NT	<b>ML29679</b>	<b>PNX Metals Limited</b>	<b>27/09/2012</b>	<b>26/09/2027</b>	<b>199.00</b>	100%	<b>Live</b>		
Mt Porter	NT	<b>ML23839</b>	<b>Ausgold Trading Pty Ltd</b>	<b>2/02/2005</b>	<b>1/02/2030</b>	<b>364.70</b>	<b>100%</b>	<b>Live</b>		
Burnside	NT	EL10012	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	28/11/2003	27/11/2025	1534.00	90%	Live	4000	



Project	State	Claim #	Holder	Issuance Date	Review Date	Total Area (ha)	Nature of Interest	Status	Rent (\$)	Work Requirement (\$)
Burnside	NT	EL10347	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	15/04/2002	14/04/2026	1032.00	90%	Live	5000	
Burnside	NT	<b>EL23431</b>	<b>PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)</b>	<b>20/12/2002</b>	<b>19/12/2024</b>	<b>1376.00</b>	90%	<b>Live</b>	<b>5000</b>	
Burnside	NT	EL23536	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	29/07/2003	28/07/2024	7257.00	90%	Live	5000	
Burnside	NT	EL23540	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	17/02/2003	16/02/2026	1721.00	90%	Live	5000	
Burnside	NT	EL23541	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	17/02/2003	16/02/2026	344.00	90%	Live	5000	
Burnside	NT	EL24018	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	10/08/2004	9/10/2024	2409.00	90%	Live	5000	
Burnside	NT	EL24051	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	10/08/2004	9/08/2025	8949.00	90%	Live	5000	
Burnside	NT	EL24058	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	10/08/2004	9/08/2025	344.00	90%	Live	5000	
Burnside	NT	EL24351	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	23/02/2005	22/02/2026	1376.00	90%	Live	5000	
Burnside	NT	EL24405	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	6/05/2005	5/05/2025	422.00	90%	Live	5000	



Project	State	Claim #	Holder	Issuance Date	Review Date	Total Area (ha)	Nature of Interest	Status	Rent (\$)	Work Requirement (\$)
<b>Burnside</b>	NT	EL24409	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	6/05/2005	5/05/2025	2277.00	90%	Live	5000	
<b>Burnside</b>	NT	EL24715	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	1/03/2006	28/02/2026	5851.00	90%	Live	4000	
<b>Burnside</b>	NT	EL25295	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	15/02/2015	14/02/2025	1032.00	90%	Live	5000	
<b>Burnside</b>	NT	EL33713	PNX Metals Limited	16/01/2024	15/01/2026	60976.00	100%	Live		
<b>Burnside</b>	NT	EL9608	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	24/05/2004	23/04/2024	1032.00	90%	Live	5000	
<b>Golden Dyke</b>	NT	ML30936	PNX Metals Limited	28/09/2015	27/09/2025	106.00	100%	Live		
<b>Golden Dyke</b>	NT	MLN794	PNX Metals Limited	12/01/1954	31/12/2025	8.09	100%	Live		
<b>Golden Dyke</b>	NT	MLN795	PNX Metals Limited	1/11/1961	31/12/2023	8.09	100%	Live		
<b>Rocklands</b>	NT	EL10120	PNX Metals Limited	15/08/2002	14/08/2024	688.00	100%	Live	8000	
<b>Rocklands</b>	NT	EL23509	PNX Metals Limited	27/02/2003	26/02/2025	2065.00	100%	Live	8000	
<b>Rocklands</b>	NT	EL25120	PNX Metals Limited	19/09/2006	18/09/2024	1032.00	100%	Live	8000	
<b>Rocklands</b>	NT	EL25379	PNX Metals Limited	21/02/2007	20/02/2025	688.00	100%	Live	5000	
<b>Rocklands</b>	NT	EL27363	PNX Metals Limited	12/01/2010	11/01/2025	688.00	100%	Live	8000	
<b>Rocklands</b>	NT	ML29933	PNX Metals Limited (80%), David Trow (20%)	13/02/2014	12/02/2024	279.4	80%	Live		
<b>Rocklands</b>	NT	ML29937	PNX Metals Limited (80%), David Trow (20%)	13/02/2014	12/02/2024	85.43	80%	Live		
<b>Chessman</b>	NT	EL25054	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	18/04/2006	17/04/2024	6625.00	90%	Live	5000	





Project	State	Claim #	Holder	Issuance Date	Review Date	Total Area (ha)	Nature of Interest	Status	Rent (\$)	Work Requirement (\$)
<b>Chessman</b>	NT	EL28902	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	30/03/2012	29/03/2024	10819.00	90%	Live	5000	
<b>Chessman</b>	NT	ML30293	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)	14/04/2014	13/04/2034	114	90%	Live		
<b>Exploration</b>	NT	EL31099	PNX Metals Limited	4/08/2016	3/08/2024	6196.00	100%	Live	8000	
<b>Exploration</b>	NT	EL31893	PNX Metals Limited	6/03/2019	5/03/2025	2409.00	100%	Live	8000	
<b>Exploration</b>	NT	EL32489	PNX Metals Limited	8/04/2021	7/04/2027	2065.00	100%	Live	5000	
<b>Exploration</b>	NT	EL33217	PNX Metals Limited	3/02/2023	2/02/2029	4749.00	100%	Live	8000	
<b>Exploration</b>	NT	EL33479	PNX Metals Limited	1/11/2023	31/10/2029	3442.00	100%	Live		
<b>Moline</b>		EL28616	PNX Metals Limited	23/05/2012	22/05/2032	27076.00	100%	Live		
<b>Moline</b>		ML24173	PNX Metals Limited	23/05/2012	22/05/2032	3126.00	100%	Live		
<b>Moline</b>		MLN1059	PNX Metals Limited	16/08/1990	15/08/2025	418.70	100%	Live		
<b>Moline</b>		MLN41	PNX Metals Limited	5/12/1969	31/12/2031	8.90	100%	Live		
<b>Exploration</b>		EL33476	PNX Metals Limited			3238.00	100%	Pending		
<b>Exploration</b>		EL33477	PNX Metals Limited			48703.00	100%	Pending		
<b>Exploration</b>		EL33478	PNX Metals Limited			11664.00	100%	Pending		
<b>Exploration</b>		EL33480	PNX Metals Limited			1670.00	100%	Pending		
<b>Exploration</b>		EL33526	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)			181.00	90%	Pending		
<b>Exploration</b>		EL33718	PNX Metals Limited (90%), NT Mining Operations Pty Ltd (10%)			334.00	90%	Pending		
<b>Exploration</b>		ML33743	PNX Metals Limited			16.18	100%	Pending		



## Appendix C Comparative Gold Transactions NT and WA

Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Glencoe</b>	10/12/2020	PNX paid 1.875m		156,000	1.88	100.00	2440.36	0.96	12.02	11.58
<b>Kalpini</b>	12/10/2020	Horizon Minerals Ltd. paid A\$2.75 million in cash to acquire the Kalpini project from NBT Metals Pty Ltd.	Perth, Australia-based Horizon Minerals Ltd. has acquired the Kalpini project from West Perth, Australia-based NBT Metals Pty Ltd. The project comprises of mining lease M27/485 and miscellaneous lease L27/88 located in Western Australia.	255,600	2.75	100.00	1921.98	1.22	10.76	13.16
<b>Monument</b>	26/07/2021	SI6 Metals Ltd. paid A\$250,000 in cash, issued 34,883,721 shares of it's common stock, and incurred A\$250,000 in exploration expenditures to acquire Monument project from DiscovEx Resources Ltd. Furthermore, SI6 Metals Ltd. will be granted 2% of gross revenue to prior owners of the project, following settlement of the acquisition, DCX will retain a royalty of up to 1.5% of gross revenue.	West Perth, Australia-based SI6 Metals Ltd. has acquired Monument project from West Perth, Australia-based DiscovEx Resources Ltd. The project is located in Western Australia.	50,000	0.55	100.00	1799.95	1.31	11.00	14.37



Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Youanmi</b>	21/06/2019	Rox Resources Ltd. paid A\$2.80 million in cash, issued 25.0 million shares of its common stock and incurred A\$2.0 million in exploration expenditures to acquire an initial 50% interest in the OYG Joint venture from Venus Metals Corp. Ltd. To earn a further 20% in OYG Joint venture, Rox Resources Ltd. has paid an additional A\$2.0 million in cash and issued 41,666,667 shares. Moreover, Rox Resources Ltd. will also issue a 0.70% net smelter return royalty to Venus Metals Corp. Ltd.	Perth, Australia-based Rox Resources Ltd. has acquired a 70% interest in OYG Joint venture from Perth, Australia-based Venus Metals Corp. Ltd. through an earn-in and joint venture agreement. The project is located in Western Australia, Australia.	833,420	5.33	70.00	1393.47	1.69	9.14	15.42
<b>Mission/Cables</b>	22/05/2020	Red 5 Ltd. paid A\$150,000 and issued 7,773,109 shares of its common stock to acquire the Cables and Mission deposits from Mr. Andrew George Paterson. In addition to this, Red 5 Ltd. will also pay A\$500,000 in cash or shares on delineation and reporting of a 500koz JORC 2012 Resource. The deposits are also subject to a Western Australian state government net smelter return royalty of 2.50%.	Perth, Australia-based Red 5 Ltd. unit West Perth, Australia-based Darlot Mining Co. Ltd. has acquired the Cables and Mission deposits from Mr. Andrew George Paterson. The deposits are located in Western Australia.	185,527	2.50	100.00	1736.32	1.35	13.48	18.24



Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Xanadu</b>	22/06/2021	Platina Resources Ltd. paid A\$300,000 option fees in cash, issued 12,735,849 shares of its common stock (subject to escrow period of three months) to acquire Xanadu project from an investor group comprised of Mineral Edge Pty Ltd and Coolabah Resources Pty Ltd. Furthermore, Platina Resources Ltd. will pay A\$100,000 on reporting of a JORC (2012) Mineral Resource of 100,000 oz of gold. In addition to this, Platina Resources Ltd. has granted 1% gross gold royalty on any gold produced from the prospecting licenses and a further 1% new smelter return royalty payable on all the 12 tenements. Platina Resources Ltd. can buy back 50% of the net smelter return royalty for A\$1 million.	Mount Hawthorn, Australia-based Platina Resources Ltd. has acquired Xanadu project from an investor group comprised of Jolimont, Australia-based Mineral Edge Pty Ltd and Subiaco, Australia-based Coolabah Resources Pty Ltd. The project is located in Western Australia.	78,000	1.13	100.00	1780.75	1.32	14.44	19.06
<b>Mt Porter</b>	28/09/2022	PNX deal was for \$1.05m		48200	1.05	100.00	2548.68	0.92	21.78	20.09



Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Horse Well</b>	5/05/2021	Strickland Metals Ltd. paid A\$1.75 million in cash to acquire the remaining 37% interest in the Horse Well project from Silver Lake Resources Ltd.	Perth, Australia-based Strickland Metals Ltd. has acquired the remaining 37% interest in the Horse Well project from South Perth, Australia-based Silver Lake Resources Ltd. The project is located in Western Australia.	95,090	1.75	37.00	1783.33	1.32	18.40	24.26
<b>Penny's Find</b>	20/12/2021	Horizon Minerals Limited paid A\$527,000 in cash and issued 3 million shares to acquire the remaining 50% interest in Penny's Find project from Labyrinth Resources Limited. In addition to this Horizon Minerals Limited will also assume all future deferred payments, obligations, and royalties inclusive of the deferred payments due to Empire Resources Limited currently estimated at A\$500,000. The shares issued will be under voluntary escrow of 6 months. Horizon Minerals Limited will also assume net smelter royalty of 5%, payable on the first 50,000 ounces produced from M27/156 and thereafter a 2.5 % net smelter royalty.	Horizon Minerals Limited unit Black Mountain Gold Limited has acquired the remaining 50% Stake in Penny's Find project from Labyrinth Resources Limited. The Penny's Find project is located in Western Australia, Australia.	40,000	0.75	50.00	1795.30	1.31	18.75	24.55



Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Lindsays</b>	4/12/2020	Nu-Fortune Gold Ltd. has paid A\$2.4 million, A\$100,000 as a non-refundable deposit, A\$1 million on earlier of commencement of underground mining operations at Lindsays project or 12 months after completion date and A\$1.5 million 24 months after completion date to acquire Lindsays project from KalNorth Gold Mines Ltd.	East Perth, Australia-based Nu-Fortune Gold Ltd has acquired Lindsays project from Kalgoorlie, Australia-based KalNorth Gold Mines Ltd. The project is located in Western Australia.	215,100	5.00	100.00	1833.94	1.28	23.25	29.80
<b>Malcolm</b>	1/06/2021	Mt Malcolm Mines NL paid A\$350,000 in cash to acquire the Malcom project from Torian Resources Ltd.	Perth, Australia-based Mt Malcolm Mines NL unit Mt Malcolm Gold Holdings Pty Ltd, has acquired the Malcom project from West Perth, Australia-based Torian Resources Ltd. The Malcom project is located in Western Australia.	14,500	0.35	100.00	1898.70	1.24	24.14	29.89



Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Mt Dimer</b>	8/10/2020	Twenty Seven Co. Ltd. paid A\$450,000 in cash to acquire Mt Dimer and Trident project from an Investor group comprised of Lithium de Santiago, Cadre Resources Pty Ltd, Ms. Amanda Louise Hopman and Mr. Parrish Jones.	Adelaide, Australia-based Twenty Seven Co. Ltd. has acquired Mt Dimer and Trident project from an Investor group comprised of Lithium de Santiago, Perth, Australia-based Cadre Resources Pty Ltd, Ms. Amanda Louise Hopman and Mr. Parrish Jones. Pursuant to a binding term sheet, Twenty Seven Co. acquired Oz Gold Group Pty Ltd on 8th October, 2020. Oz Gold Group Pty Ltd had the right to acquire Mt Dimer and Trident project, which are located in Western Australia and New South Wales respectively.	18,000	0.45	100.00	1889.49	1.24	25.00	31.10
<b>Spargos Reward</b>	3/06/2019	Corona Resources Ltd. paid A\$50,000 in cash to acquire the remaining 15% interest in the Spargos Reward project from Mithril Resources Ltd.	West Perth, Australia-based Corona Resources Ltd. unit Corona Minerals Pty Ltd. has acquired the remaining 15% interest in the Spargos Reward project from Adelaide, Australia-based Mithril Resources Ltd. The Spargos Reward project is located in Western Australia.	18,900	0.05	15.00	1319.82	1.78	17.64	31.41





Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Millrose</b>	17/12/2021	Strickland Metals Limited paid A\$8.0 million in cash and issued 28,050,491 shares of its common stock to acquire Millrose project from an investor group comprised of Millrose Gold Mines Ltd. and Golden Eagle Mining Ltd.	Strickland Metals Ltd. has acquired Millrose project from an investor group comprised of Millrose Gold Mines Ltd. and Golden Eagle Mining Ltd. The project is located in Western Australian.	346,000	10.00	100.00	1803.45	1.30	28.90	37.67
<b>Eureka</b>	31/08/2020	Warriedar Mining Pty Ltd. paid A\$900,000 in cash to acquire the Eureka project from Tyranna Resources Ltd. In addition tot this, Warriedar Mining Pty Ltd. will also pay a further A\$500,000 in cash if Warriedar Mining Pty Ltd., from within the project, recovered gold of not less than 20,000 ounces on or before the 5th anniversary of the completion date.	Inglewood, Australia-based Warriedar Mining Pty Ltd. has acquired the Eureka project from Perth, Australia-based Tyranna Resources Ltd. The project is located in Western Australia.	43,100	1.40	100.00	1967.93	1.19	32.48	38.80



Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Penny's Find</b>	22/03/2021	Horizon Minerals Ltd. paid A\$1.5 million in cash and incurred A\$1.0 million in exploration expenditures to acquire a 50% interest in Penny's Find project from Orminex Ltd. In addition to this, Horizon Minerals Ltd. assumed 50% of Orminex Ltd.'s obligations in respect of royalties under its original acquisition agreement for Penny's Find i.e. a net smelter royalty of 5% payable on the first 50,000 ounces produced from M27/156 and thereafter a 2.5% net smelter royalty for the life of mine.	Perth, Australia-based Horizon Minerals Ltd. unit Black Mountain Gold Ltd has acquired 50% interest in Penny's Find project from Perth, Australia-based Orminex Ltd., through a joint venture transaction. The project is located in Western Australia.	47,000	1.50	50.00	1740.01	1.35	31.91	43.12
<b>Mt Dimer</b>	18/10/2023	Beacon Minerals Ltd. paid A\$3 million in cash to acquire Mt Dimer mining tenements from Aurumin Ltd. In addition to this, Aurumin Ltd. will retain a 2% NSR.	Beacon Minerals Ltd. has acquired Mt Dimer mining tenements from Aurumin Ltd. The tenements are located in Western Australia.	82,000	3.00	100.00	1941.40	1.21	36.59	44.30



Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Kookynie</b>	12/01/2021	Genesis Minerals Ltd. paid A\$12.5 million in cash and issued 26,595,745 shares of its common stock to acquire Kookynie project from an investor group comprised of A&C Mining Investment Pty Ltd and Ms. Yijun Zhu. Furthermore, Genesis Minerals Ltd. also granted a 1.0% net smelter return to the vendors on future gold production, capped at A\$5.0 million.	Perth, Australia-based Genesis Minerals Ltd. has acquired Kookynie project from an investor group comprised of Burwood, Australia-based A&C Mining Investment Pty Ltd and Ms. Yijun Zhu. The project is located in Western Australia.	414,000	14.47	100.00	1845.49	1.27	34.95	44.52
<b>Higginsville</b>	13/05/2019	RNC Minerals paid A\$25.0 million in cash and issued 56,916,019 shares of its common stock to acquire the Higginsville gold operations from Westgold Resources Ltd.	Toronto-based RNC Minerals has acquired Higginsville gold operations from Perth, Australia-based Westgold Resources Ltd. The project is located in Western Australia, Australia.	1,906,000	48.02	100.00	1297.40	1.81	25.19	45.65



Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Spargos Reward</b>	11/05/2020	Karora Resources Inc. made a non-refundable payment of A\$25,000 and paid A\$4.0 million in cash to acquire the Spargos Reward project from Corona Resources Ltd. Furthermore, Karora Resources Inc. will also commit to spend a minimum of A\$2.50 million on exploration and development at the project during a two-year period post-closing. In addition to this, Karora Resources Inc. will pay an additional: A\$1.50 million in shares of its common stock on commencement of gold production at the project; and A\$1.0 million in shares of its common stock if a new additional indicated gold resource of at least 165,000 oz is delineated at the project.	Toronto-based Karora Resources Inc. has acquired the Spargos Reward project from West Perth, Australia-based Corona Resources Ltd. The project is located in Western Australia.	177,000	6.53	100.00	1695.70	1.39	36.86	51.11
<b>Wild-Viper</b>	2/04/2020	Red 5 Ltd. paid A\$300,000 in cash and issued 11,542,498 shares of its common stock to acquire the mining lease M37/54 from Terrain Minerals Ltd.	Perth, Australia-based Red 5 Ltd. unit West Perth, Australia-based Darlot Mining Co. Ltd. has acquired the mining lease M37/54 from Perth, Australia-based Terrain Minerals Ltd. The lease is located in Western Australia.	62,100	2.50	100.00	1606.88	1.46	40.26	58.90



Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Norseman</b>	14/05/2019	Pantoro Ltd. paid A\$10.0 million in cash, issued 100.0 million shares of its common stock and incurred A\$50.0 million in exploration expenditures to acquire a 50% interest in the Central Norseman project from Norseman Gold Plc. In addition to this, Pantoro Ltd. will also pay: an aggregate of A\$15.0 million in deferred cash payments over 24 months after completion; and A\$10.0 million as milestone payment upon definition of 1.8 Moz JORC ore reserve. Furthermore, Pantoro Ltd. will issue a 1.0% net smelter return royalty, on Pantoro Ltd.'s attributable gold and silver produced from Central Norseman project, capped at a total of A\$6.0 million plus a 0.0025% royalty for a period of 5 years after the first A\$6.0 million is paid.	Perth, Australia-based Pantoro Ltd. acquired a 50% interest in the Central Norseman project from Bondi Junction, Australia-based Norseman Gold Plc, through a joint venture transaction. The project is located in Western Australia.	1,745,500	57.00	50.00	1296.96	1.81	32.66	59.19

Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Albury Heath</b>	23/04/2020	Westgold Resources Ltd. issued 330,313 shares of its common stock to acquire the Albury Heath project from Cervantes Corp. Ltd. In addition to this, Westgold Resources Ltd. will pay: a further A\$400,000 in cash or shares of its common stock if the quantity of the gold produced from the project exceeds 25,000 ounces; and an additional A\$200,000 in cash or shares of its common stock if the quantity of the gold produced from the project exceeds 35,000 ounces.	Perth, Australia-based Westgold Resources Ltd. unit Big Bell Gold Operations Pty Ltd. has acquired the Albury Heath project from South Perth, Australia-based Cervantes Corp. Ltd. The project is located in Western Australia.	27,000	1.30	100.00	1737.64	1.35	48.15	65.14
<b>Goongarrie, Goongarrie Lady, Menzies</b>	9/07/2019	Kingwest Resources Ltd. paid A\$1.75 million in cash, issued 20 million shares of its common stock and paid A\$1.625 million in cash and issued 10,833,333 shares of its common stock as a non-contingent future payment to acquire a 100% interest in the Menzies and Goongarrie projects from Horizon Minerals Ltd.	Perth, Australia-based Kingwest Resources Ltd. has acquired a 100% interest in the Menzies and Goongarrie projects from Perth, Australia-based Horizon Minerals Ltd. The projects are located in Western Australia, Australia.	195,210	7.67	100.00	1397.13	1.68	39.29	66.11

Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Tuckanarra</b>	19/10/2020	Odyssey Energy Ltd. paid A\$2.0 million in cash to acquire an 80% interest in the Tuscan project from Monument Mining Ltd. In addition to this, Odyssey Energy Ltd. will pay a further: A\$2.0 million in cash within 6 months of completion of the acquisition; and A\$1.0 million in cash on the delineation of an independently assessed mineral resource in accordance with the JORC Code (2012 Edition) of at least 100,000 ounces of gold at a minimum resource grade of 1.55 g/t in relation to project, within 36 months of completion of the acquisition. Monument Mining Ltd. also retained a 1.0% net smelter return royalty on Odyssey Energy Ltd.'s 80% interest in the project.	Perth, Australia-based Odyssey Energy Ltd. has acquired an 80% interest in the Tuckanarra project from Vancouver, British Columbia-based Monument Mining Ltd., through a joint venture transaction. The project is located in Western Australia.	80,739	5.00	80.00	1906.81	1.23	61.93	76.35



Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Linden</b>	26/08/2020	<p>Linden Gold Alliance Pty Ltd paid A\$5 million in cash and would pay further A\$3.5 million in cash as a non-contingent future payment to acquire Linden project from Anova Metals Limited.</p> <p>Furthermore, Linden Gold Alliance Pty Ltd granted NSR of 1.5% on each ounce of gold produced from the Linden project after a total of 75,000 cumulative ounces of gold have been produced from the project, capped at a total royalty payable of A\$1.0 million. Following total royalty payments of A\$1.0 million, the NSR will reduce to a 1.0% NSR on every ounce of gold produced.</p>	<p>Bassendean, Australia-based Linden Gold Alliance Pty Ltd has acquired Linden project from Perth, Australia-based Anova Metals Ltd. The project includes Second Fortune Mine and is located in Western Australia.</p>	138,699	9.00	100.00	1940.06	1.21	64.89	78.63





Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Paulsens, Western Tanami</b>	13/04/2022	Black Cat Syndicate Limited paid A\$14.50 million in cash and issued 8,340,000 shares to acquire Paulsens and Western Tanam assets from Northern Star Resources Limited. In addition to this, A\$10 million will be paid in a series of contingent payments which includes A\$2.5 million cash on production of 5,000 ounces of refined gold from Paulsens; A\$2.5 million cash on production of 5,000 ounces of refined gold from Western Tanami; A\$2.5 million cash on production of 50,000 ounces of refined gold from Paulsens and A\$2.5 million cash on production of 50,000 ounces of refined gold from Western Tanami. Also, Black Cat Syndicate Ltd. will pay A\$15.0 million by June 2023.	Black Cat Syndicate Limited has acquired Paulsens and Western Tanam assets from Northern Star Resources Limited. Paulsens and Western Tanam assets are located at Western Australia province.	683,000	45.21	100.00	1977.17	1.19	66.20	78.71
<b>Radio</b>	14/04/2020	Nu-Fortune Gold Ltd. paid an aggregate of A\$1.50 million in cash to acquire a 93.75% interest in the Radio project from Resources & Energy Group Ltd.	East Perth, Australia-based Nu-Fortune Gold Ltd. has acquired a 93.75% interest in the Radio project from Sydney-based Resources & Energy Group Ltd. The project is located in Western Australia.	26,813	1.50	93.75	1731.06	1.36	59.67	81.04



Property	Date	Description of Consideration	Deal Summary	Resources Acquired	Deal Value \$M	Equity Acquired %	Gold Price at Date	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
<b>Western Queen</b>	1/08/2019	Rumble Resources Ltd. has issued 6,187,034 shares of its common stock, paid A\$100,000 in cash and incurred A\$200,000 on exploration expenditure to acquire a 100% interest in Western Queen project from Ramelius Resources Ltd.	Perth, Australia-based Rumble Resources Ltd. has acquired a 100% interest in Western Queen project from Perth, Australia-based Ramelius Resources Ltd. The Western Queen project is located at 110km NW of Mt Magnet within the Yalgoo mineral field of Western Australia.	21,000	1.10	100.00	1413.94	1.66	52.38	87.09

VRM notes that there was a recent transaction where Genesis Minerals Limited (ASX: GMD) purchased from Kin several tenements including the Bruno-Lewis and Raeside gold Projects which included Mineral Resource estimates totalling 15.7Mt at 1.2g/t Au for 610,000oz of gold for \$15 million cash and 21,917,532 Gensis shares. This transaction when announced totalled \$53.5 million (GMD ASX Release 14 December 2023). VRM does not consider this transaction to be comparable due to the synergies to Genesis given their two processing facilities in close proximity to these projects with spare processing capacity available at both facilities.



## Appendix D Geoscientific and PEM Valuation

Project	Regional Exploration Expenditure	PEM Low	PEM High	PEM Valuation Low	PEM Mid Point	PEM Valuation High	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology High	BAC (commitment A)	Technical Valuation Low	Technical Valuation Mid	Technical Valuation high	Locational Discount / Premium	Market Discount / Premium	Market Low	Market Mid	Market High
Total Kin Regional	\$ 9,383,078.11	1.0	1.3	9.34	10.76	12.19	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	3,238,320	1.42	4.30	7.18	95%	120%	1.68	5.11	8.53
Total Burnside	\$ 1,927,515.55	1.0	2.5	1.36	1.56	1.76									289,000	0.61	1.30	2.00	95%	120%	0.98	1.95	2.92
PNX Regional (ex Burnside)	\$ 1,332,453.58	1.0	1.3	1.31	1.50	1.70	1.00	1.50	1.00	1.50	1.00	1.50	1.00	1.50	447,565	0.26	0.80	1.34	95%	120%	0.30	0.91	1.53
Total PNX Regional	\$ 3,259,969.13	1.0	2.5	2.67	3.07	3.46	1.00	1.50	1.00	1.50	1.00	1.50	1.00	1.50	736,565	0.87	2.11	3.34	95%	120%	1.28	2.86	4.45
Total	\$ -			12.01	13.83	15.65	1.00	1.50	1.00	1.50	1.00	1.50	1.00	1.50	3,974,885	2.29	6.40	10.51			2.96	7.97	12.98

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## Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [[Mineralogy Database \(webmineral.com\)](#)] and Wikipedia ([Wikipedia](#)).

The terms listed below are taken from the 2015 VALMIN Code ([The VALMIN Code - 2015 Edition](#)).

**Annual Report** means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

**Australasian** means Australia, New Zealand, Papua New Guinea and their off-shore territories.

**Code of Ethics** means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

**Corporations Act** means the *Australian Corporations Act 2001 (Cth)*.

**Experts** are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

**Exploration Results** is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <https://www.jorc.org/> for further information.

**Feasibility Study** means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

**Financial Reporting Standards** means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

**Independent Expert Report** means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

**Information Memoranda** means documents used in financing of projects detailing the project and financing arrangements.

**Investment Value** means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

**Life-of-Mine Plan** means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

**Market Value** means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.



**Materiality** or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

**Member** means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

**Mineable** means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

**Mineral Asset** means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

- (a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- (b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- (c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- (d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.
- (e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

**Mine Design** means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

**Mine Planning** includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

**Mineral** means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

**Mineralisation** means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

**Mineral Project** means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

**Mineral Securities** means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

**Mineral Resource** is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.



**Mining** means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

**Mining Industry** means the business of exploring for, extracting, processing and marketing Minerals.

**Modifying Factors** is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

**Ore Reserve** is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

**Petroleum** means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

**Petroleum Resources** and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to [Society of Petroleum Engineers \(SPE\) | Oil & Gas Membership Association](#) for further information.

**Practitioner** is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

**Preliminary Feasibility Study (Pre-Feasibility Study)** means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

**Professional Organisation** means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience.
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

**Public Presentation** means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

**Public Report** means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

**Quarterly Report** means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

**Reasonableness** implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

**Royalty** or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

**Securities** has the meaning as defined in the *Corporations Act*.



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**Securities Experts** are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

**Scoping Study** means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

**Specialists** are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

**Technical Assessment** is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

**Technical Assessment Report** involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

**Technical Value** is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

**Tenure** is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

**Transparency** or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

**Valuation** is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

**Valuation Approach** means a grouping of valuation methods for which there is a common underlying rationale or basis.

**Valuation Date** means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

**Valuation Methods** means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

**Valuation Report** expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

**Value** means the Market Value of a Mineral Asset.

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### Schedule 3 Corporate structure

Figure 1 – KIN group structure prior to implementation of Scheme

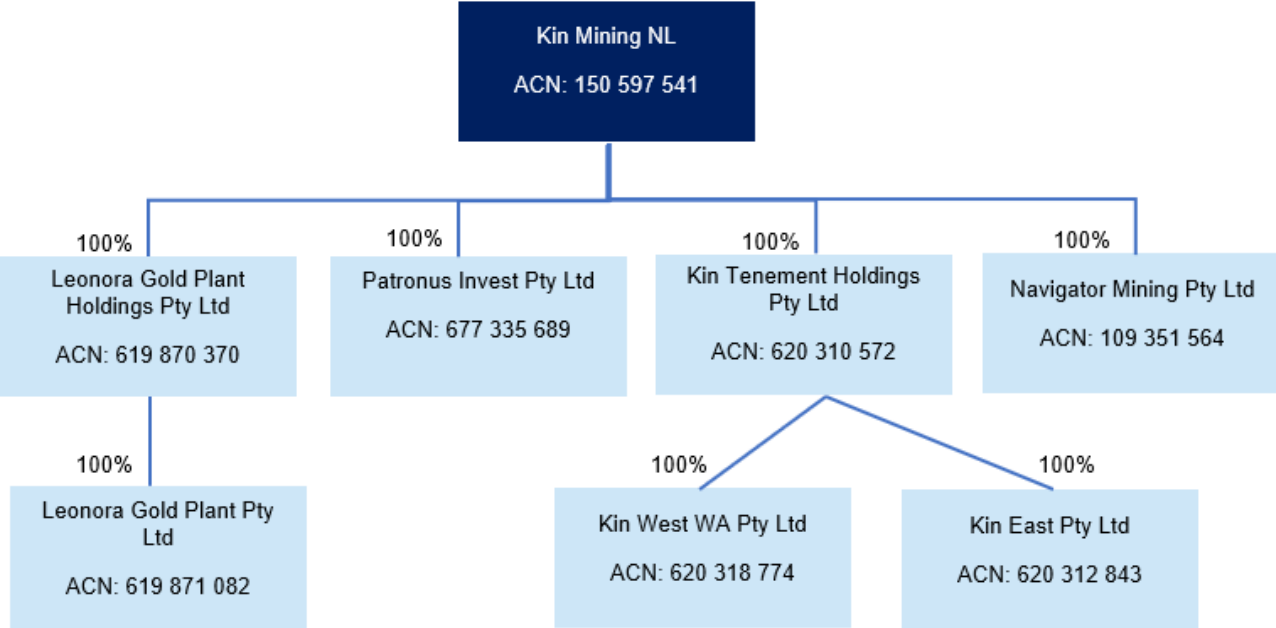
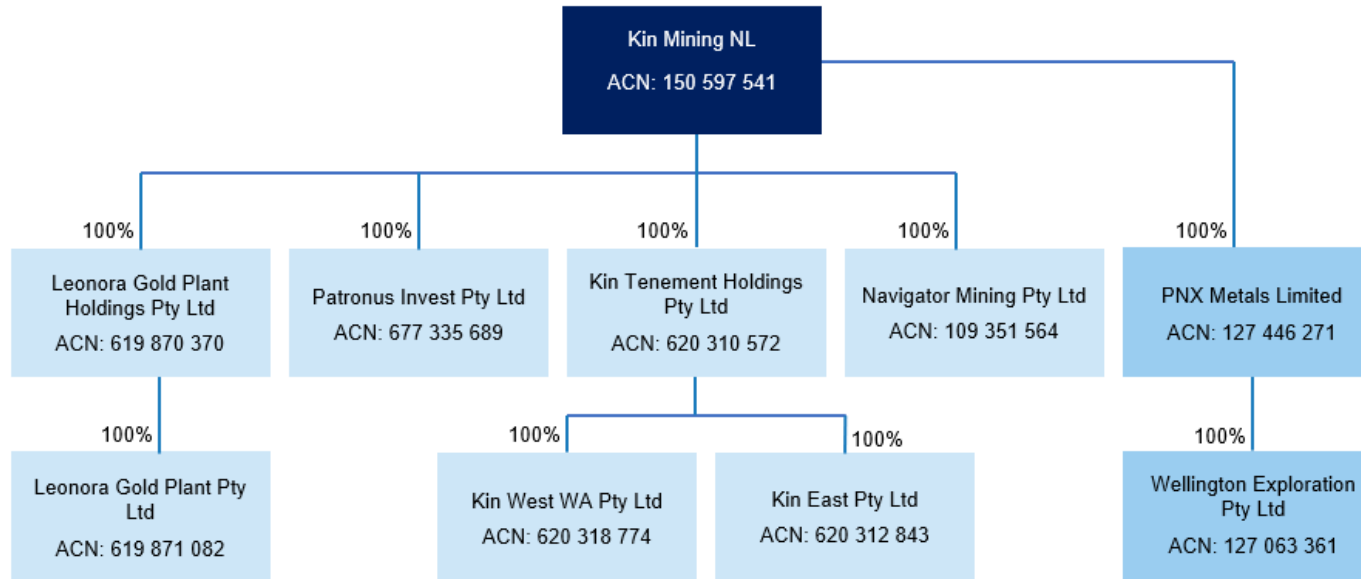


Figure 2 – KIN group structure following implementation of Scheme



## Schedule 4 KIN Mineral Resources

<b>Mertondale Project</b>			
<b>Classification</b>	<b>Tonnes (Mt)</b>	<b>Au g/t</b>	<b>Au koz</b>
<b>Measured</b>	-	-	-
<b>Indicated</b>	4.6	1.6	237
<b>Inferred</b>	7.0	1.0	220
<b>Mertondale Project Subtotal</b>	<b>11.6</b>	<b>1.22</b>	<b>457</b>
<b>Cardinia East Project</b>			
<b>Measured</b>	0.002	3	0.2
<b>Indicated</b>	3.9	1.5	193
<b>Inferred</b>	6.4	1.4	282
<b>Cardinia East Project Subtotal</b>	<b>10.4</b>	<b>1.42</b>	<b>475</b>
<b>Total</b>	<b>22.1</b>	<b>1.31</b>	<b>932</b>

### Notes:

- (a) Due to the effects of rounding, totals may not represent the sum of all components.
- (b) Classification of Mineral Resource incorporates the terms and definitions from the JORC Code.
- (c) The above table contains reference to Mineral Resource estimates reported in accordance with the JORC Code, extracted from the KIN ASX announcement "Cardinia Gold Project Mineral Resource Passes 1.5 Moz" dated 3 July 2023 and "KIN accepts Genesis offer for 610 koz gold" dated 17 October 2023.

## Schedule 5 PNX Mineral Resources

Table 1: Iron Blow Mineral Resource

JORC Classification	Lode	AuEq Cut-off (g/t)	Tonnage (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
<b>Indicated</b>	East Lode	1.0	800	7.64	1.83	0.30	275	2.90	20.64	15.53
	West Lode	1.0	1,280	4.14	0.33	0.31	60	1.73	8.84	6.66
<b>Total Indicated</b>			<b>2,080</b>	<b>5.49</b>	<b>0.91</b>	<b>0.30</b>	<b>143</b>	<b>2.19</b>	<b>13.39</b>	<b>10.08</b>
<b>Inferred</b>	East Lode	1.0	20	0.48	0.34	0.16	132	6.01	13.65	9.43
	West Lode	1.0	20	0.76	0.96	0.13	109	1.02	5.90	4.44
	FW Gold	1.0	210	0.25	0.07	0.03	16	2.03	3.48	2.62
	HW Gold	1.0	40	0.06	0.09	0.01	6	1.68	2.57	1.94
	Interlode Gold	1.0	40	0.21	0.03	0.07	8	1.66	2.79	2.10
	Interlode Base Metal	1.0	120	3.52	0.32	0.14	35	0.69	5.87	4.42
	<b>Total Inferred</b>			<b>450</b>	<b>1.11</b>	<b>0.18</b>	<b>0.07</b>	<b>27</b>	<b>1.71</b>	<b>4.38</b>
<b>Total Indicated + Inferred Mineral Resource</b>			<b>2,530</b>	<b>4.71</b>	<b>0.78</b>	<b>0.26</b>	<b>122</b>	<b>2.10</b>	<b>11.79</b>	<b>8.87</b>
<b>Total Contained Metal (t)</b>				<b>119,200</b>	<b>19,700</b>	<b>6,650</b>	<b>9.9 Moz</b>	<b>170.9 koz</b>	<b>298,000 t</b>	<b>721.5 koz</b>

**Table 2: Mt Bonnie Mineral Resource**

JORC Classification	Domain	Cut-off grade	Tonnage (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
<b>Indicated</b>	Oxide/Transitional	0.5g/t Au	195	0.94	2.43	0.18	171	3.80	11.50	9.44
	Fresh	1% Zn	1,180	4.46	0.94	0.23	121	1.02	9.60	7.88
<b>Total Indicated</b>			<b>1,375</b>	<b>3.96</b>	<b>1.15</b>	<b>0.23</b>	<b>128</b>	<b>1.41</b>	<b>9.87</b>	<b>8.11</b>
<b>Inferred</b>	Oxide/Transitional	0.5g/t Au	32	0.43	1.33	0.29	74	2.28	6.37	5.23
	Fresh	1% Zn	118	2.91	0.90	0.15	135	0.54	7.61	6.25
	Ag Zone	50g/t Ag	21	0.17	0.03	0.04	87	0.04	2.36	1.94
<b>Total Inferred</b>			<b>171</b>	<b>2.11</b>	<b>0.87</b>	<b>0.16</b>	<b>118</b>	<b>0.80</b>	<b>6.73</b>	<b>5.53</b>
<b>Total Indicated + Inferred Mineral Resource</b>			<b>1,545</b>	<b>3.76</b>	<b>1.12</b>	<b>0.22</b>	<b>127</b>	<b>1.34</b>	<b>9.53</b>	<b>7.82</b>
<b>Total Contained Metal (t)</b>				<b>58,000</b>	<b>17,300</b>	<b>3,400</b>	<b>6.3Moz</b>	<b>66.8 koz</b>	<b>147,000 t</b>	<b>388.5 koz</b>

**Table 3: Total Hayes Creek Project Mineral Resource (Iron Blow + Mt Bonnie)**

JORC Classification	Tonnage (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
<b>Total Indicated (84.7%)</b>	3,455	4.88	1.01	0.27	137	1.88	11.99	9.29
<b>Total Inferred (15.3%)</b>	622	1.39	0.37	0.10	52	1.46	5.03	3.91
<b>Total Indicated + Inferred Mineral Resource</b>	4,077	4.35	0.91	0.25	124	1.81	10.93	8.47
<b>Total Contained Metal (t)</b>		<b>177,200</b>	<b>37,000</b>	<b>10,050</b>	<b>16.2 Moz</b>	<b>237.7 koz</b>	<b>445,000 t</b>	<b>1,110 koz</b>

**Table 4: Commodity price and metal recovery assumptions**

Metals	Unit	Price	Recovery Mt Bonnie	Recovery Iron Blow
Zn	USD / t	2,450	80%	80%
Pb	USD / t	2,100	60%	60%
Cu	USD / t	6,200	60%	60%
Ag	USD / troy ounce	20.50	70%	80%
Au	USD / troy ounce	1,350	55%	60%

*\*consensus prices at the time of the resources estimates*

**Notes to Tables 1, 2, 3 and 4:**

- (a) Due to effects of rounding, the total may not represent the sum of all components. No material changes in the estimates of the Mineral Resource at Mt Bonnie and Iron Blow have occurred since they were originally reported.
- (b) Metallurgical recoveries and metal prices (Table 4) have been applied in calculating zinc equivalent (ZnEq) and gold equivalent (AuEq) grades.
- (c) Iron Blow - A mineralisation envelope was interpreted for each of the two main lodes, the East Lode (Zn-Au-Ag-Pb) and West Lode (Zn-Au), and four subsidiary lodes with a 1 g/t AuEq cut-off used to interpret and report these lodes.
- (d) Mt Bonnie - Zinc domains are reported above a cut-of grade of 1% zinc, gold domains are reported above a cut-off grade of 0.5 g/t gold and silver domains are reported above a cut-off grade of 50 g/t silver.

**Table 5: Fountain Head Project – Mineral Resources**

JORC Classification	Tonnage (Mt)	Au (g/t)	Ounces (Koz)
<b>Tally Ho</b>			
Indicated	0.94	2.0	59
Inferred	–	–	–
<b>Total</b>	<b>0.94</b>	<b>2.0</b>	<b>59</b>
<b>Fountain Head</b>			
Indicated	0.89	1.4	41
Inferred	1.11	1.6	56
<b>Total</b>	<b>2.00</b>	<b>1.5</b>	<b>96</b>
<b>Combined</b>			
Indicated	1.83	1.7	100
Inferred	1.11	1.6	56
<b>Total</b>	<b>2.94</b>	<b>1.7</b>	<b>156</b>

**Notes to Table 5:**

- (a) Due to effects of rounding, the total may not represent the sum of all components.
- (b) The updated estimate of the Mineral Resources at the Fountain Head and Tally Ho deposits was reported during June 2020 (refer to ASX Release dated 16 June 2020). An initial Mineral Resources Estimate was reported on 11 July 2019.
- (c) Fountain Head and Tally Ho gold mineralisation reported utilising a cut-off grade of 0.7 g/t gold, which is consistent with the assumed open cut mining method.

**Table 6: Glencoe Mineral Resource**

Zone	Measured		Indicated		Inferred		Total		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Au Ounces
Oxide	14,000	1.18	86,000	1.04	40,000	1.23	140,000	1.11	5,000
Transitional	144,000	1.25	449,000	1.28	107,000	1.18	700,000	1.26	28,300
Fresh	269,000	1.36	649,000	1.04	324,000	1.17	1,242,000	1.14	45,700
<b>Total</b>	<b>427,000</b>	<b>1.32</b>	<b>1,184,000</b>	<b>1.13</b>	<b>471,000</b>	<b>1.18</b>	<b>2,082,000</b>	<b>1.18</b>	<b>79,000</b>

**Notes to Table 6:**

- (a) Due to effects of rounding, the total may not represent the sum of all components.
- (b) Glencoe Mineral Resource by oxidation zone and JORC classification as at 29 August 2022 (refer to ASX Release dated 30 August 2022).
- (c) Glencoe gold mineralisation estimated using a cut-off grade of 0.7 g/t gold, which is consistent with the assumed open-cut mining method.
- (d) Classification of Mineral Resources incorporates the terms and definitions from the JORC Code.
- (e) The cut-off grade of 0.7 g/t gold is equal with that used for the Fountain Head and Tally Ho Mineral Resources Estimates.

**Table 7: Mt Porter Mineral Resources**

Type	Indicated		Inferred		Total		Au (oz)
	Tonnes (t)	Au (g/t)	Tonnes (t)	Au (g/t)	Tonnes (t)	Au (g/t)	
Oxide / Transitional	70,000	1.9	7,300	2.4	77,200	2.0	4,900
Fresh	478,000	2.3	125,000	1.8	603,000	2.2	43,200
<b>Total</b>	<b>548,000</b>	<b>2.3</b>	<b>133,000</b>	<b>1.9</b>	<b>681,000</b>	<b>2.2</b>	<b>48,200</b>

**Notes to Table 7:**

- (a) Due to the effects of rounding, totals may not represent the sum of all components
- (b) Classification of Mineral Resource incorporates the terms and definitions from the JORC Code
- (c) Mt Porter gold mineralisation estimated using a cut-off grade of >1.0 g/t Au, which is consistent with the assumed open-cut mining method
- (d) Mt Porter Mineral Resources by oxidation zone and JORC classification as at 28 June 2022 (refer to ASX Release dated 28 September 2022).