

ASX Announcement

17 October 2023

KIN AND DEUTSCHE BALATON TO ACCEPT GENESIS MINERALS' OFFER FOR THEIR HOLDINGS IN DACIAN GOLD, TOTALLING 10.56%

Recommended off-market takeover offer values Kin's 7.34% stake in Dacian at \$20.9m, delivering a significant return on its original \$10.7m investment made ~12 months ago

Kin Mining NL (ASX: KIN or "the Company") is pleased to advise that the Board of Directors has resolved to accept the conditional off-market takeover offer announced yesterday by Genesis Minerals Limited (ASX: GMD) ("Genesis") for its 7.34% shareholding in Dacian Gold (ASX: DCN) ("Dacian").

Furthermore, Kin's largest shareholder, Deutsche Balaton Group, has also advised its intention to accept the Genesis offer for its 3.22% shareholding in Dacian.

In making this decision, the Directors of Kin Mining note the following:

- a) The Offer consideration in Genesis shares implies a value of \$0.235 per Dacian share, equating to a transaction value of \$20,979,738 for Kin's direct holding of 7.34% in Dacian.
- b) If a +95% uptake is achieved prior to closing, the Offer consideration will be increased and the transaction value will increase to \$24,104,380 (refer to Genesis' ASX announcement 16 October 2023).
- c) The Offer for Kin's 89,275,480 Dacian shares represents a profit of \$13,286,547 from the acquisition and holding of these shares for approximately 12 months. Kin's purchase price was \$10,710,435 (plus \$107,398 in brokerage) or \$0.12/share.
- d) The Offer Consideration implies a value of \$0.235 per Dacian Share and a total equity valuation for Dacian of A\$286 million:
 - If, during or at the end of the Offer Period, Genesis acquires a relevant interest in at least 95.1% of Dacian Shares on issue, the Offer Consideration will be increased to 0.1935 Genesis Shares for every 1 Dacian Share held (Improved Offer Consideration).
 - The Improved Offer Consideration (if payable) implies a value of \$0.27 per Dacian Share
 - The Improved Offer Consideration implies a total equity valuation for Dacian of A\$328 million and represents attractive premium of:
 - 116% to Dacian's closing share price of \$0.125 on 13 October 2023

ASX Code: KIN

Shares on issue: 1,178 million

Market Capitalisation: \$55 million

Cash: \$4.5 million (30 June 2023)

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- 127% to Dacian's 20-day VWAP of \$0.119 per share up to and including 13 October 2023.
- e) There are no restrictions on the shares received in GMD and the transaction provides substantial liquidity, if required, in the short term.
- f) The sale of the combined interest by Kin and Delphi Group makes the off-market takeover offer unconditional.

On the basis of this information, the Board unanimously approved the acceptance of the Genesis Offer and is pleased to advise shareholders that it has instructed its advisors to proceed with the acceptance of the Offer.

-ENDS-

Authorised for release by the Board of Directors

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ABOUT KIN MINING NL

Kin Mining NL (ASX: KIN) is a West Australian based gold development and exploration company. Kin's key focus is its 100%-owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region of Western Australia. The CGP has a 1.54Moz gold Mineral Resource (see Table A1) defined in both oxide and deeper primary mineralisation with considerable potential to grow this resource with further drilling.

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

Table A1 - Mineral Resource Estimate Table June 2023¹

Cardinia Gold Project: Mineral Resources: June 2023															
Project Area	Resource Gold Price (AUD)	Lower Cut off (g/t Au)	Measured			Indicated			Inferred			Total Resources			Date Announced
			Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	
Mertondale															
Mertons Reward	\$ 2,600	0.4				0.9	2.1	62	2.0	0.6	41	2.9	1.11	103	26-Nov-20
Mertondale 3-4	\$ 2,600	0.4				1.3	1.8	80	1.0	1.0	32	2.4	1.46	112	26-Nov-20
Tonto	\$ 2,600	0.4				1.9	1.1	68	1.1	1.2	45	3.0	1.17	113	26-Nov-20
Mertondale 5	\$ 2,600	0.4				0.5	1.6	27	0.9	1.2	34	1.4	1.35	62	26-Nov-20
Eclipse	\$ 2,600	0.4							0.8	1.0	24	0.8	0.97	24	26-Nov-20
Quicksilver	\$ 2,600	0.4							1.2	1.1	42	1.2	1.08	42	26-Nov-20
Mertondale Underground		2.0				0.0	2.4	1	0.0	2.7	1	0.0	2.55	1	18-Oct-22
Subtotal Mertondale						4.6	1.6	237	7.0	1.0	220	11.7	1.22	457	
Cardinia															
Bruno/Lewis	\$ 2,600	0.4	0.8	1.2	31	7.7	1.0	257	3.6	0.9	100	12.1	1.00	388	17-May-21
Kyte	\$ 2,600	0.4				0.3	1.5	17	0.1	0.9	3	0.5	1.37	20	26-Nov-20
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							0.6	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				0.0	2.6	1	0.4	2.4	29	0.4	2.41	29	18-Oct-22
Subtotal Cardinia			0.8	1.2	31	12.0	1.2	467	10.2	1.2	385	22.9	1.20	882	
Raeside															
Michaelangelo	\$ 2,600	0.4				1.2	2.0	74	0.4	2.1	31	1.6	2.09	105	26-Nov-20
Leonardo	\$ 2,600	0.4				0.4	2.4	31	0.2	1.9	13	0.6	1.65	44	26-Nov-20
Forgotten Four	\$ 2,600	0.4				0.1	2.1	7	0.1	2.1	10	0.3	2.01	17	26-Nov-20
Krang	\$ 2,600	0.4				0.4	1.6	20	0.1	1.8	3	0.4	0.00	23	26-Nov-20
Raeside Underground		2.0				0.1	2.6	5	0.1	2.5	7	0.2	2.51	13	18-Oct-22
Subtotal Raeside						2.1	2.0	138	1.0	2.1	64	3.1	2.04	202	
TOTAL			0.8	1.25	31	18.7	1.40	842	18.2	1.15	669	37.7	1.27	1541	

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

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

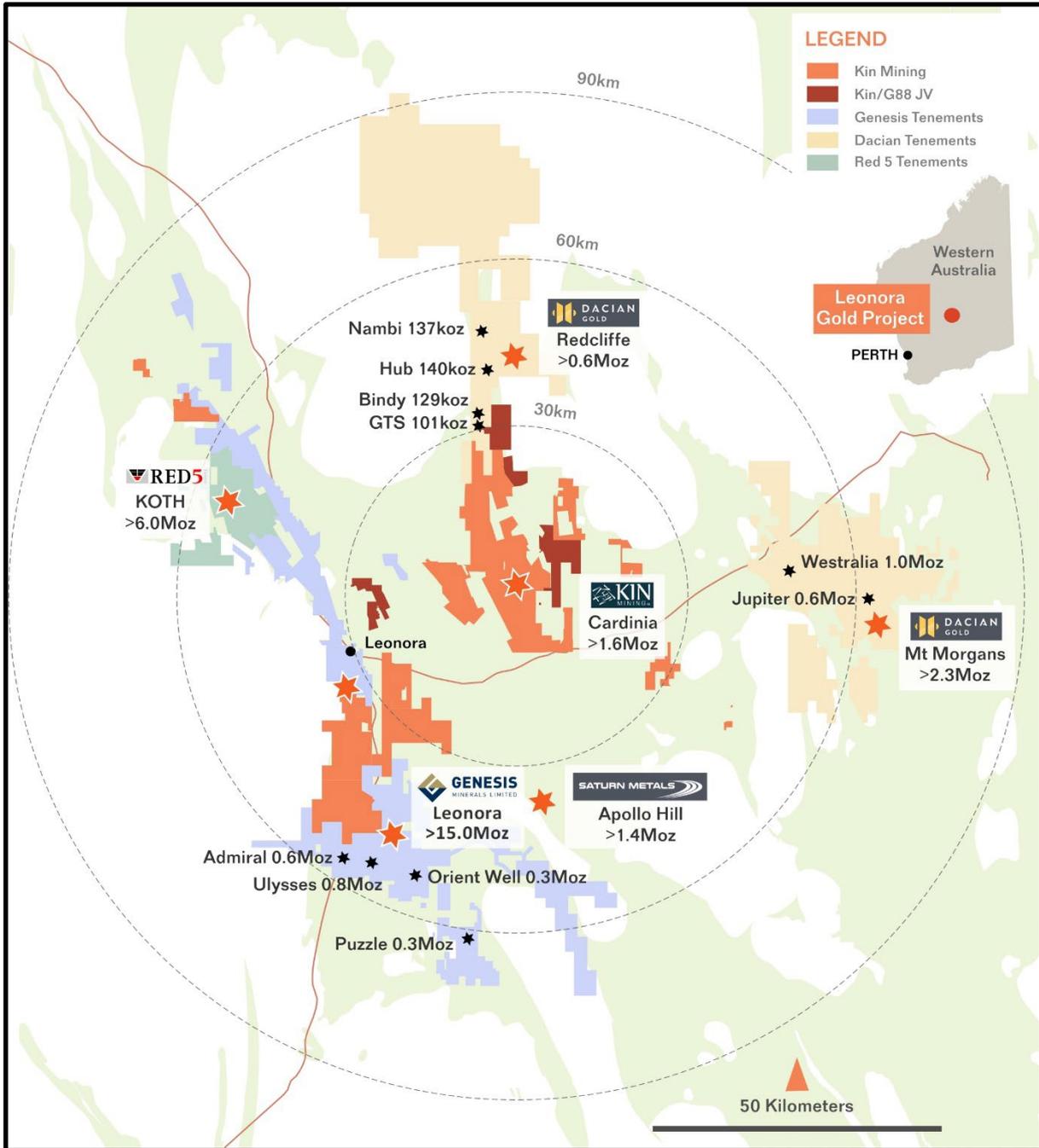


Figure A1 - Regional overview showing KIN tenure and surrounding projects with significant Mineral Resources