

Kin Mining NL

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Kin Mining continues advancing exploration opportunities at Cardinia Gold Project in WA

Kin Mining NL (ASX:KIN) continues to focus on advanced exploration opportunities at the Cardinia Gold Project (CGP) in Western Australia, progressing targets near the proposed processing plant site.

Several new targets were drilled during the December quarter with encouraging initial assay results returned from Cardinia Hill and Lewis East.

The balance of results are expected by the end of next month.

New JV and farm-in agreements

The company entered into a number of tenement-level transactions in support of its exploration strategy in the Eastern Goldfields region.

A sale and purchase agreement was made with Golden Mile Resources Ltd (ASX:G88) for Kin to acquire 100% of two tenements adjacent with the CGP tenure.

In December, the company also agreed to Yilgarn Exploration Ventures PL earning into exploration tenure at Desdemona North around 40 kilometres southwest from CGP.

The agreement has been made with an initial due diligence period to January 31, 2020, followed by a potential two-stage earn-in.

Yilgarn is required to fund \$3.5 million during stage-1 to earn 75% over three years and if not achieved, Kin retains 100% ownership.

At the Desdemona South tenements, a three-stage farm-in has been agreed with Genesis Minerals Ltd (ASX:GMD), with the first stage consisting of Genesis to sole fund \$1 million over three years to earn a 60% interest.

If this isn't achieved Kin retains 100% ownership.

Exploration and development strategy

Following completion of a pre-feasibility study (PFS), Kin has started the evaluation of exploration opportunities across its tenement package and its consolidation and strategic options within the region.

In December 2019, a program of 7,881 metres of aircore and 880 metres of reverse circulation drilling was completed across six key target areas including Lewis East, Cardinia Hill, Comedy King, Black Chief South, Snowden Well and Lewis West.

The targets are prospective for gold-rich volcanogenic massive sulphide (VMS)

Price: 0.049

Market Cap: \$27.98 m

1 Year Share Price Graph



Share Information

Code: KIN

Listing: ASX

52 week High Low
0.086 0.031

Sector: Gold & silver

Website: www.kinmining.com.au

Company Synopsis:

Kin Mining Ltd (ASX:KIN) wholly-owns the Leonora Gold Project in the Eastern Goldfields region of Western Australia.

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mineralisation and epithermal vein-hosted gold mineralisation.

Major shareholders raised \$850,000

Last quarter Kin completed a placement and entitlement offer to raise about \$3.1 million.

A placement to two existing major shareholders raised \$850,000 in October 2019 and was followed by an underwritten, non-renounceable entitlement offer on the same terms to all shareholders.

The placement of 24.205 million shares was completed at a price of 3.5 cents per share to two of Kin's largest shareholders, Delphi UA and Harmanis Holdings.

Under the entitlement offer, all eligible shareholders were given the opportunity to subscribe for 1 new share for every 8 shares held at an offer price of 3.5 cents.

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