

Kin Mining NL

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Kin Mining raising \$9.9 million to underpin next major exploration phase at Cardinia Gold Project

Kin Mining Ltd (ASX:KIN) is undertaking a non-renounceable pro-rata entitlement offer to raise up to \$9.9 million with funds to underpin the next major phase of exploration at Cardinia Gold Project (CGP) in Western Australia.

The entitlement offer, which is not underwritten, is available to all eligible shareholders and includes the opportunity to subscribe for one new share for every seven shares held at 11 cents per share.

Funds raised will provide the company with working capital to complete systematic exploration work at the CGP and to follow-up on discoveries identified during the December 2019 and March 2020 quarters.

Drilling "an outstanding success"

Managing director Andrew Munckton said: "We've had outstanding success with the drill rig in the first half of 2020 which has highlighted the potential of the Cardinia Gold Project to contain significant higher-grade zones of mineralisation outside the existing mineral resources.

"Our systematic approach to exploration has paid off in spades.

"The additional funding will allow us to fully assess the recent discoveries at Cardinia Hill, Comedy King and Lewis East and will underpin first-pass drilling campaigns at other exciting targets around Cardinia including East Lynne, Hobby, Nevertire, Pelsart and Eagle.

"We expect this work to generate new follow-up programs of work stretching into early 2021."

The offer price represents a 12% discount to the 5-day VWAP price of \$0.1245 and a 15% discount to the 10-day VWAP price of \$0.1299.

Confirmation from largest shareholders

Kin has received confirmation from its two largest shareholders that they intend to subscribe for their full entitlements in the entitlement offer.

Collectively, these shareholders hold around 39% of Kin's shares on issue.

The company has also received expressions of interest from the major shareholders to participate in any shortfall.

Kin will retain the right to place the shortfall on no worse terms in the three months following the completion of the entitlement offer at the director's discretion.

Price: 0.17

Market Cap: \$118.6 m

1 Year Share Price Graph



Share Information

Code: KIN

Listing: ASX

52 week High Low
0.18 0.0306771

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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Activity	Budget ('000)
Next phase of exploration activities	\$6,000
Subsequent phases of exploration activities	\$2,000
Project holding costs	\$500
General working capital	\$1,395

An indicative use of funds.

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