

Kin Mining NL

09:16 20 Jul 2020

Kin Mining places \$1.636 million rights issue shortfall to existing and new cornerstone investors

Kin Mining Ltd (ASX:KIN) has placed a further 14,976,249 new shares valued at \$1.636 million after receiving applications and funds for the shortfall from its recently completed rights issue.

The new shares will be issued at 11 cents per share and the result bring the total capital raised to more than \$7.07 million.

Kin is grateful for the continued support of all its shareholders with the funds to support the systematic exploration strategy across the Cardinia Gold Project (CGP), where phase-III exploration activities are in full swing.

Participants in the shortfall included a new Australian-based investor, who subscribed for \$1.0 million worth of shares, and Kin's two largest shareholders (Delphi, which subscribed for \$256,000 and Harmanis Holdings who subscribed for \$317,000.

Capacity to complete phase-III exploration activities

Managing director Andrew Munckton said: "The additional funds raised through the placement of this shortfall, together with the \$6.066 million already raised from the rights issue, gives us the capacity to complete our phase-III exploration program across the Cardinia exploration targets to the end of FY2021 as planned.

"Importantly, the shortfall has been placed to strategic, cornerstone and high net-worth investors who share our view of the significant geological potential of the Cardinia Gold Project and support our exploration-driven strategy, which is aimed at making significant new discoveries and defining new mineral resources.

"The shortfall placement funds raised will also allow Kin to accelerate additional exploration drilling if the results from the current drilling and the planned program over the September quarter warrant it."

Further 20 million shares to be placed

Munckton continued: "In addition, we have 20 million shares available to be placed at the directors' discretion over the next three months, should we see a compelling reason to further escalate our drilling activities in the near term."

Despite strong levels of interest and demand for the shortfall, Kin Mining's board had made the decision to restrict the number of new shares being issued given that its phase-III program is fully-funded through to the end of FY2021.

The company expects to generate strong news-flow from drilling activities over the coming months.

Price: 0.2

Market Cap: \$140 m

1 Year Share Price Graph



Share Information

Code: KIN

Listing: ASX

52 week High Low
0.235 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.

action@proactiveinvestors.com.au

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Kin Mining NL named herein, including the promotion by the Company of Kin Mining NL in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).