

# Kin Mining NL

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## 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:** 0.23

**Market Cap:** \$161 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](http://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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