

Kin Mining NL

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Kin Mining will use \$2.1 million placement funds to finalise Cardinia gold PFS

Kin Mining NL (ASX:KIN) will use \$2.1 million raised in a successful placement to a number of existing sophisticated shareholders to complete a pre-feasibility study (PFS) for the Cardinia Gold Project in WA.

Funds will also provide additional working capital for the next phase of work on project assessment after consideration of the PFS outcomes by the company's board.

PFS to be finalised shortly

The company expects the outcomes of the PFS will be finalised shortly.

Kin's placement of 42 million shares was completed at a price of 5 cents per share and shares will be issued under the company's rule 7.1 capacity.

Managing director Andrew Munckton said: "We continue to be encouraged by the support of our major shareholders.

"The additional funding puts Kin in a stronger financial position to finalise the pre-feasibility study for the Cardinia Gold Project and commence the next phase of project assessment and development work."

READ: Kin Mining uses recent drilling to update gold resource at Cardinia

Kin recently updated the Cardinia JORC resource to 782,000 ounces grading 1.41 g/t gold.

There were 16 deposits reviewed taking into account factors including an assumed gold price of \$2,000 per ounce rather than \$2,200 per ounce in the former estimate.

Other factors include updated optimisation parameters including revised open pit wall angles, test work derived metallurgical recoveries and updated 2019 mining and processing costs.

This work has derisked the project and drove the revision lower from the former estimate of 1.05 million tonnes grading 1.46 g/t gold.

READ: Kin Mining's drilling confirms that Mertondale 5 gold ore body extends at depth

Shares are up almost 3.5% today to 6 cents.

Price: 0.037

Market Cap: \$21.13 m

1 Year Share Price Graph



Share Information

Code: KIN

Listing: ASX

52 week High Low
0.086 0.033

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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