

ASX ANNOUNCEMENT
29 NOVEMBER 2021

BOARD CHANGES AND ADDITIONAL AGM RESOLUTIONS

Koonenberry Gold Ltd (**ASX:KNB**) (“Koonenberry” or the “Company”) announces the appointment of Mr George Rogers and Mr Ben Donovan as non-executive directors effective immediately. Further information about Messrs Rogers and Donovan is set out below.

Resignations

The Company also announces the resignations of Mr John Elkington and Mr John Hobson. Both resignations were received on Saturday, 27 November 2021, following the closure of receipt of proxies for today’s annual general meeting which were not in favour of Mr Elkington’s re-election as a director.

As a result of the changes Mr McIntosh has been appointed as interim Chairman of the Board.

Following the resignation of Mr Elkington and Hobson, the Company also confirms it has received notice from Chief Executive Officer, Ms Karen O’Neill of her resignation with a notice period of 3 months to serve.

Commenting on the changes, Mr McIntosh said *“The Company wishes to acknowledge the contributions made by John Elkington, John Hobson and Karen O’Neill in guiding the Company through the IPO process and achieving a successful listing on the ASX. The Company has a new board which seeks to build on current relationships with its key stakeholders including shareholders and land owners, and most importantly is focussed on adding value to shareholders through the discovery of economic projects. We look forward to all stakeholders joining us on the journey ahead.”*

The new Board will commence an executive search for a replacement Chief Executive Officer.

Amendments and additions to AGM resolutions

As a result of the Board changes, the Chairman intends that the annual general meeting (**AGM**) to be held at 10.00am WST today will be adjourned for approximately 14 days to allow shareholders additional time to consider new resolutions outlined below. Final details of the adjourned meeting will be released later today on ASX.

At the reconvened meeting, it is proposed that:

- existing Resolution 2 with respect to the re-election of Mr Elkington will be withdrawn;
- existing Resolutions 4-6 with respect to the approval of Tranche D performance rights to Messrs Elkington, Hobson and McIntosh will be withdrawn, in order to allow time for a new equity incentive package to be negotiated;
- Mr Rogers will retire and seek re-election in accordance with rule 11.1(c) of the Company’s Constitution (new Resolution 8); and
- Mr Donovan will retire and seek re-election in accordance with rule 11.1(c) of the Company’s Constitution (new Resolution 9).

The wording of the proposed new resolutions is annexed to this announcement. In addition, the Board provides the following information to shareholders with respect to the new Resolutions.

Clauses 11.1(b) and 11.11 of the Constitution allowed Mr McIntosh, as the sole director of the Company following the resignations of Messrs Elkington and Hobson, to appoint any eligible person to be a director to fill a casual vacancy or as an addition to the Board.

As both Messrs Rogers and Donovan were appointed as Directors prior to today's AGM, pursuant to Listing Rule 14.4 and rule 11.1(c) of the Company's Constitution, each of them may not hold office, without re-election, past today's AGM.

Given Messrs Rogers and Donovan's appointments occurred after the notice of meeting for the AGM was sent to shareholders, their re-elections were not be able to be dealt with in the notice of meeting despatched to shareholders. Section 250R(1)(b) of the Corporations Act permits the business of the AGM to include the election of directors even if not referred to in the notice of meeting. It is proposed that each of the new Resolutions 8 and 9 relating to the election of Messrs Rogers and Donovan will be put to shareholders at the reconvened AGM as an item of general business.

Messrs Rogers and Donovan, having been appointed as Directors on 28 November 2021, in accordance with rule 11.1(c) of the Constitution and Listing Rule 14.4, will retire and being eligible, seek re-election.

Interests in Company securities held by Messrs Rogers and Donovan will be detailed in Appendix 3X's to be released today.

Biographies

Mr George Rogers

Mr Rogers (BIntBus) hold a Bachelor of International Business, is a former director of the Company and has extensive experience in capital & commodity markets, investor relations and strategic planning. Mr Rogers is co-founder and director of SRG Partners a corporate advisory firm based in Adelaide and sits on a number of private boards. Mr Rogers currently advisors a number of listed small cap companies on corporate strategy, M&A activities, and capital needs.

As Mr Rogers was previously the Company's managing director prior to the IPO, he is not considered an independent director.

Mr Rogers holds 8,483,000 shares in the Company.

The Board (excluding Mr Rogers) supports the election of Mr Rogers and recommends that shareholders vote in favour of Resolution 8.

Mr Ben Donovan

Mr Donovan is a member of the Governance Institute of Australia and provides corporate advisory, IPO and consultancy services to a number of companies. Mr Donovan is currently a company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries.



He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX.

In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stock broking group.

The Board considers Mr Donovan to be an independent director.

Mr Donovan holds 10,000 shares in the Company.

The Board (excluding Mr Donovan) supports the election of Mr Donovan and recommends that shareholders vote in favour of Resolution 9.

Voting on additional AGM resolutions

The Company will shortly mail out new proxy information regarding the new resolutions 8 and 9 and release and addendum to the notice of AGM on the ASX platform. As the re-convened AGM will be held virtually shareholders are strongly encouraged to attend. Shareholders wishing to attend the meeting may pre-register in advance here:

https://us02web.zoom.us/webinar/register/WN_Ti-JmEvFSyu6wCSzo8c2cQ

After registering, you will receive a confirmation email containing information on how to attend the virtual meeting.

Asking Questions

Shareholders will be able to ask questions at the virtual meeting. The Company will endeavour to address as many of the more frequently raised topics as possible during the course of the adjourned AGM. However, there may not be sufficient time available at the AGM to address all of the questions raised.

Voting Virtually

Shareholders voting virtually at the AGM will need to login to the Automic website (<https://investor.automic.com.au/#/loginsah>) with their username and password. Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/loginsah>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.



I have an account with Automic. What next?

Shareholders who have an account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually at the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/loginsah>) using your username and password.
2. (Registration on the day) If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the prompts.
3. (Live voting on the day) If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the prompts. For further information on the live voting process, please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms>.

This ASX release was authorised by the Board of the Company.

-ENDS-

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For further information regarding the Company and its projects please visit
www.koonenberrygold.com.au



Annexure 1 – Additional AGM Resolutions

Resolution 8 – Election of Director – George Rogers

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Mr George Rogers, who retires in accordance with Rule 11.1(c) of the Company’s Constitution and Listing Rule 14.4, be elected as a Director of the Company.’

Resolution 9 – Election of Director – Ben Donovan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Mr Ben Donovan, who retires in accordance with Rule 11.1(c) of the Company’s Constitution and Listing Rule 14.4, be elected as a Director of the Company.’