

ASX ANNOUNCEMENT
8 November 2022

EXTINGUISHMENT OF ROYALTY

Koonenberry Gold Ltd (ASX: KNB) (“Koonenberry” or the “Company”) is pleased to announce that it has executed a deed with Rodinia Resources Pty Ltd to purchase and extinguish the 2% net smelter royalty interest over Exploration Licence (EL) 6803.

The consideration for the purchase is cash proceeds of A\$20,000.

Managing Director, Dan Power, said: *“The extinguishment of the Rodinia royalty over EL6803 is a step in the right direction and may positively impact any future mining prospects. This 156 km² EL hosts the Company’s exciting Lasseters and Atlantis Prospects. Atlantis is defined by a 6.5km long gold in soil anomaly with similar structure, geology and pathfinder Sb-As-Cu-Pb-Zn element association to the +5m oz Stawell Gold mine in western Victoria. The Prospect is being progressed for drill testing in the coming months.”*

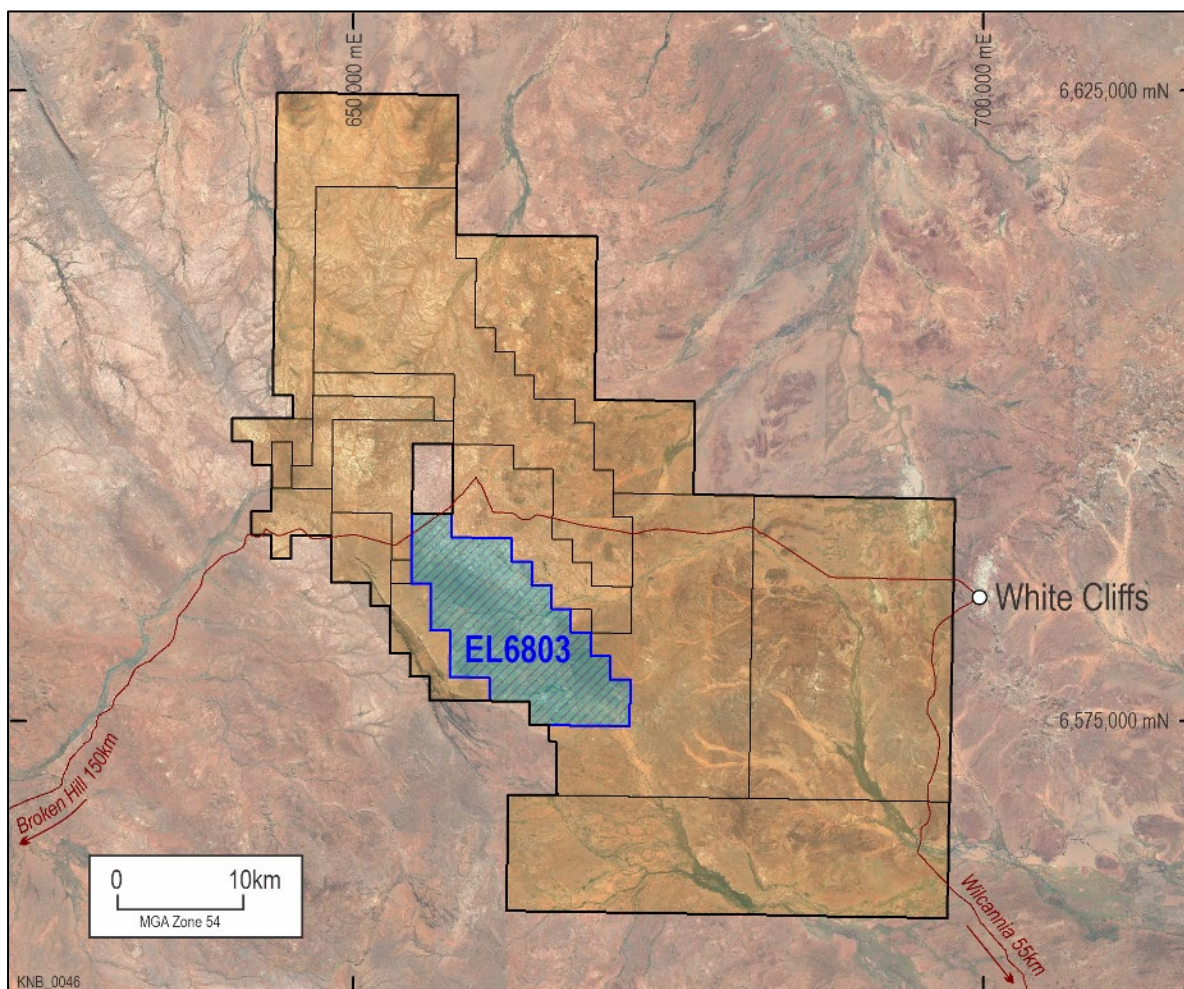


Figure 1. Location of EL6803.

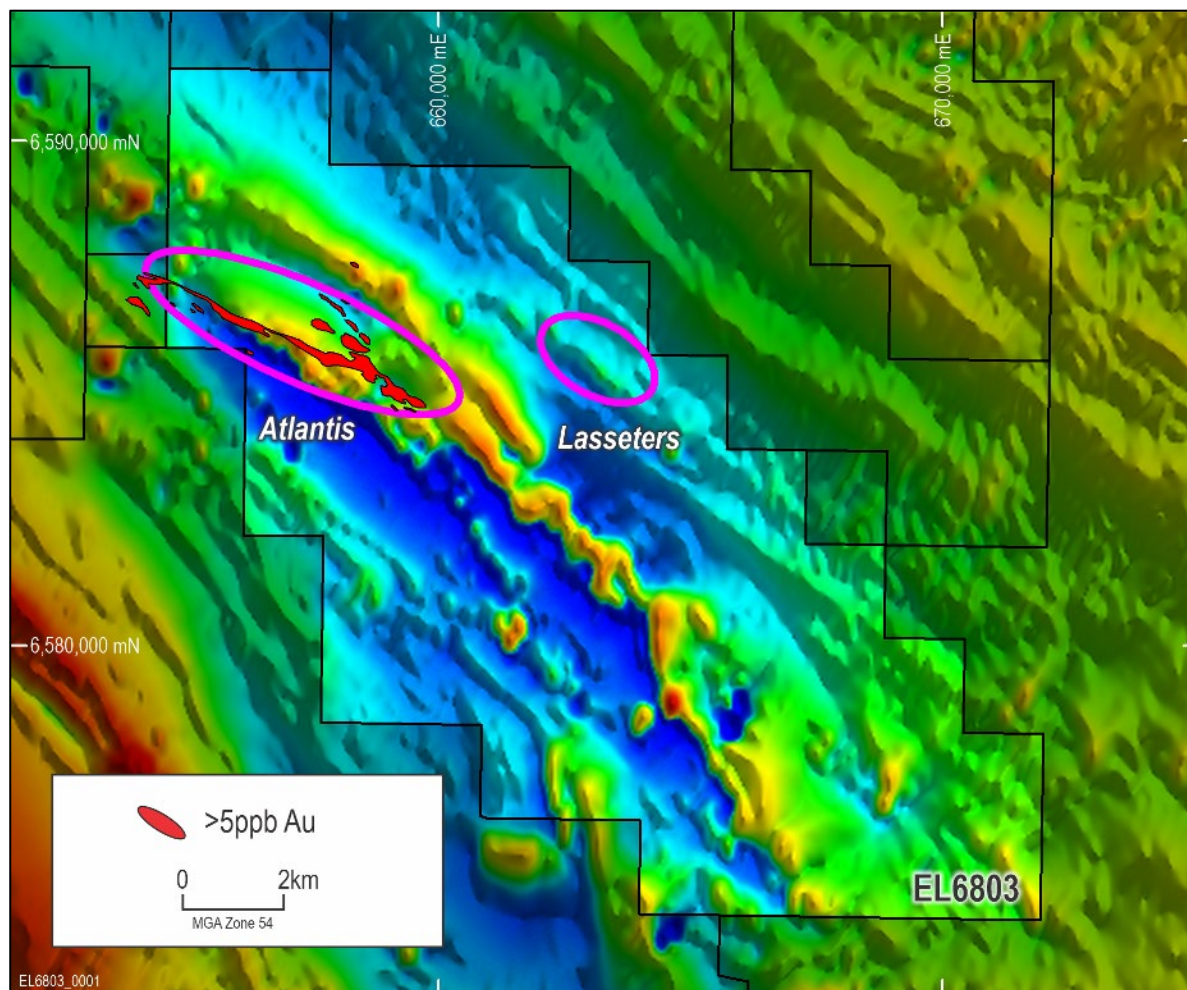
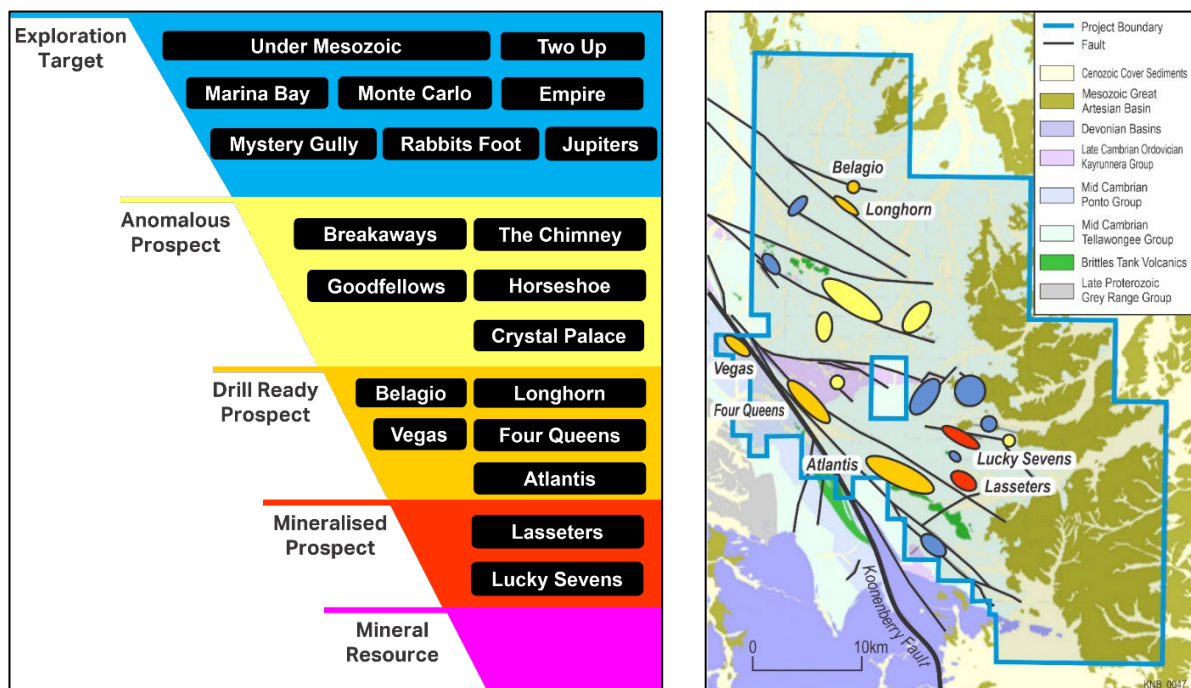


Figure 2. EL6803 showing the Atlantis and Lasseters Prospects.

About Koonenberry Gold

Koonenberry Gold Ltd is a minerals explorer based in Australia, aiming to create value for shareholders through exploration within the Company's 100%-owned Koonenberry Gold Project. The Project is located in north-western New South Wales, approximately 160km north-east of the major mining and cultural centre of Broken Hill and 40km west of the opal mining town of White Cliffs. Good access is available via main roads connecting Broken Hill, White Cliffs and Tibooburra. Acquired in 2017, and with an IPO in 2021, the Project covers approximately 1,339km² of granted ELs in a consolidated tenement package and a further 727km² of ELAs.

With abundant evidence of high-grade mineralisation in multiple bedrock sources and a pipeline of emerging targets, the tenement package offers a compelling regional scale discovery opportunity in an underexplored and emerging province. Koonenberry Gold holds a dominant position in the Koonenberry Belt in NSW which is believed to be an extension of the Stawell Zone in Western Victoria and therefore has the potential for the discovery of significant gold deposits.



Koonenberry Gold Prospects and pipeline of discovery opportunities.

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

-ENDS-

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