ASX ANNOUNCEMENT
21st MARCH 2023

EM Conductor detected at Atlantis Au-Cu Prospect

Highlights

- **An Electromagnetic (EM) conductor has been detected from the recent ground Geophysical Survey at Atlantis. The conductor is proximal to peak Gold and Copper rock chip assays of 0.84g/t gold and 15.3% Cu**
- The survey was completed over only a 600m strike length of the 6.5km long gold-copper-antimony-arsenic soil anomaly
- The conductor plate itself is modelled at 200m strike, extending 150m down dip
- **In addition to the gold and high-grade copper, peak Rock Chip results at Atlantis include 16,000ppm As and 0.34% Pb**
- The high-grade rock chips are associated with stratiform Malachite and remnant sulphides as well as silica and hematite alteration
- The geology comprises sediments, volcanics and an interpreted doubly-plunging basalt dome which is represented as a magnetic high. The area is considered highly prospective for Orogenic Gold (Stawell Gold Mine – Type)
- This work will assist with targeting in the upcoming Aircore drilling program, with drilling approvals thought to be imminent

Koonenberry Gold Ltd **(ASX:KNB)** ("Koonenberry" or the "Company") is pleased to report the preliminary results of the EM geophysical survey at the Atlantis Au-Cu Prospect.

Managing Director, Dan Power, said *"The identification of an EM conductor at Atlantis is an exciting development. The conductor is in the same location where we have seen secondary copper and remnant sulphides in outcrop with high grade copper assays. It provides further confidence for our upcoming drilling program, which will be the first ever drill test of this 6.5km long Au-Cu anomaly."*

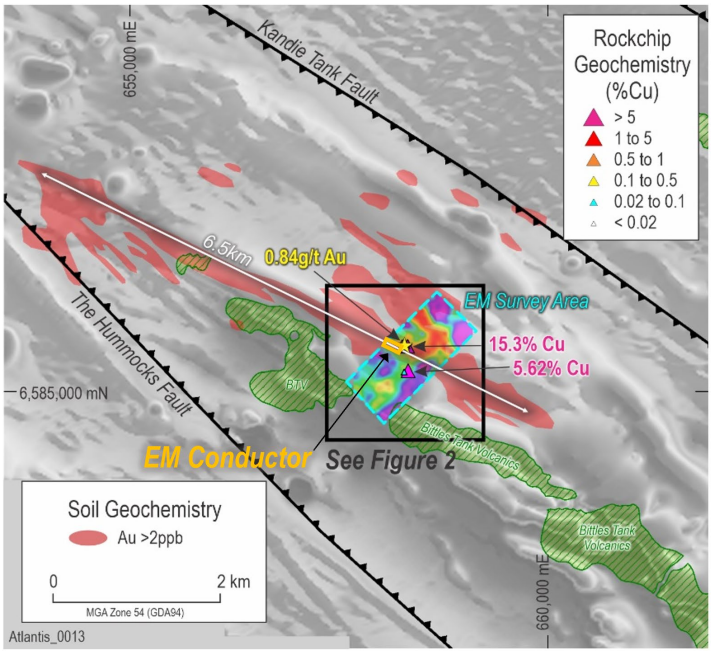

Figure 1. *Atlantis Prospect with Late Time (Channel 21) EM image within the survey area over Grayscale RTP aeromagnetic image, 6.5km long Gold in soil anomaly, Rock Chips and Volcanics outcrop.*

Electromagnetic (EM) Survey

Seven 1.5km long Moving-Loop Electromagnetic (MLEM) lines at 100m line spacing and 50m station spacing were completed at the Atlantis Prospect to test for the presence of conductive bodies potentially representing sulphide mineralisation. A SMARTem24 receiver combined with a high temperature three component SQUID sensor was employed using a Slingram array with 200m centre to centre separation. GEM Geophysics, an industry leading geophysical contractor, completed the survey within 10 days, with technical supervision provided by ExploreGeo.

The EM conductor detected, whilst relatively weak, is interpreted to represent possible interconnected sulphide veinlets with Au-Cu mineralisation. In addition to the EM conductor, there is a coincident IP (Induced Polarisation) response from the EM survey which may come from disseminated sulphides in bedrock. The survey also confirmed that this portion of Atlantis is not a Volcanogenic Massive Sulphide (VMS) target as no strong EM conductor was identified. As the siltstone is flooded by silica alteration in many places and is chert at peak silica, coupled with Au-Cu in outcrop overlaying the conductor, the target Geological Analogue is Orogenic Gold (e.g., +5Moz Magdala Deposit - Stawell Gold Mine).

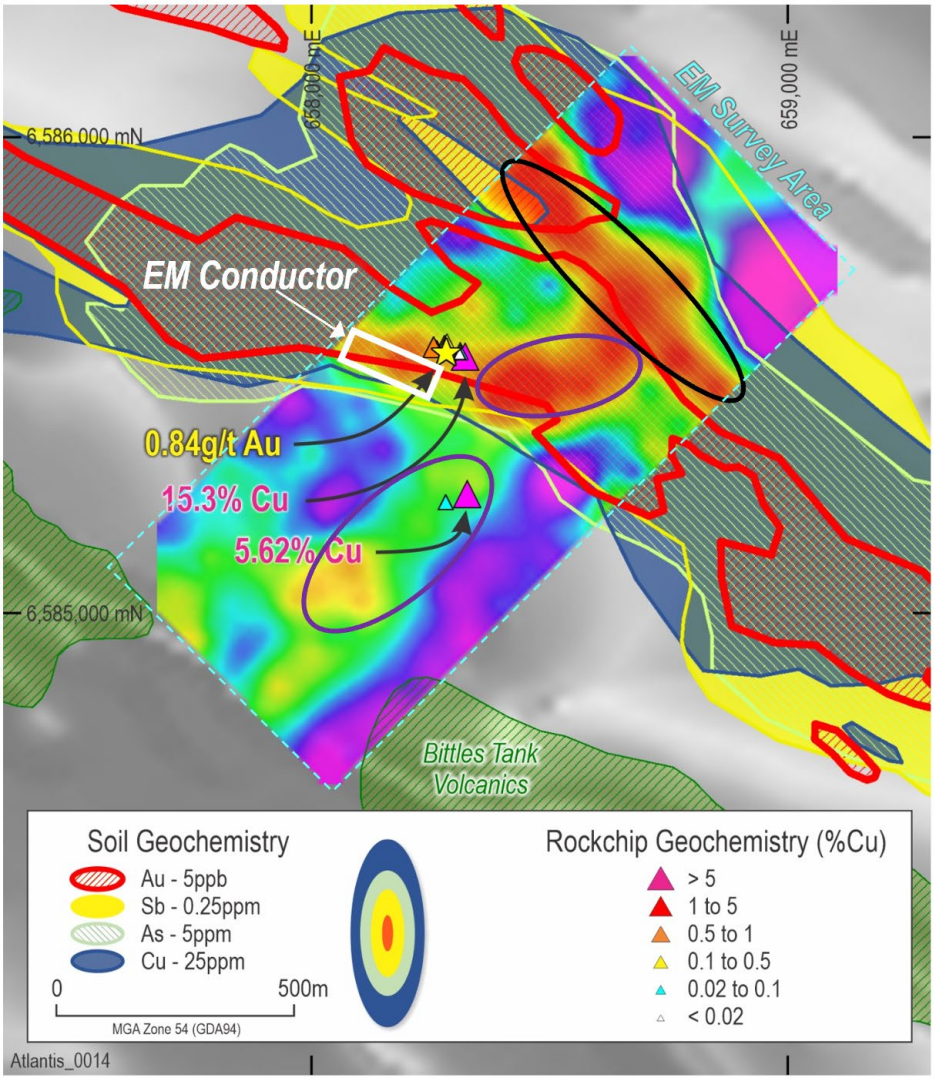

Figure 2 *– Enlarged area from Figure 1 showing the conductor over the Late Time (Channel 21) EM image over Grayscale RTP aeromagnetic image, Gold and Pathfinder soil anomalies, Rock Chips & Volcanics outcrop. The Zones of the EM image circled with Purple Ellipses are undefined to date and the Black Ellipse zone is interpreted to be a regolith effect and not a bedrock conductor. The whole survey requires modelling and final interpretation.*

Cautionary Note: These geophysical interpretations are preliminary, and further modelling and interpretation is required to quantify the conductor/s dimensions and rule out any regolith effects. However, these preliminary results are highly encouraging as the modelling is complex, interpreted to indicate complicated structural geology amenable to control mineralisation.

Importantly, the gold in soil anomaly, multi-element pathfinder contours and the late-time EM image (red component) are all co-incident with a fold hinge mapped (by the Geological Survey of NSW), with the EM conductor on the southern limb. This limb may represent a dilational structure or increased structural complexity for mineralised fluid deposition.

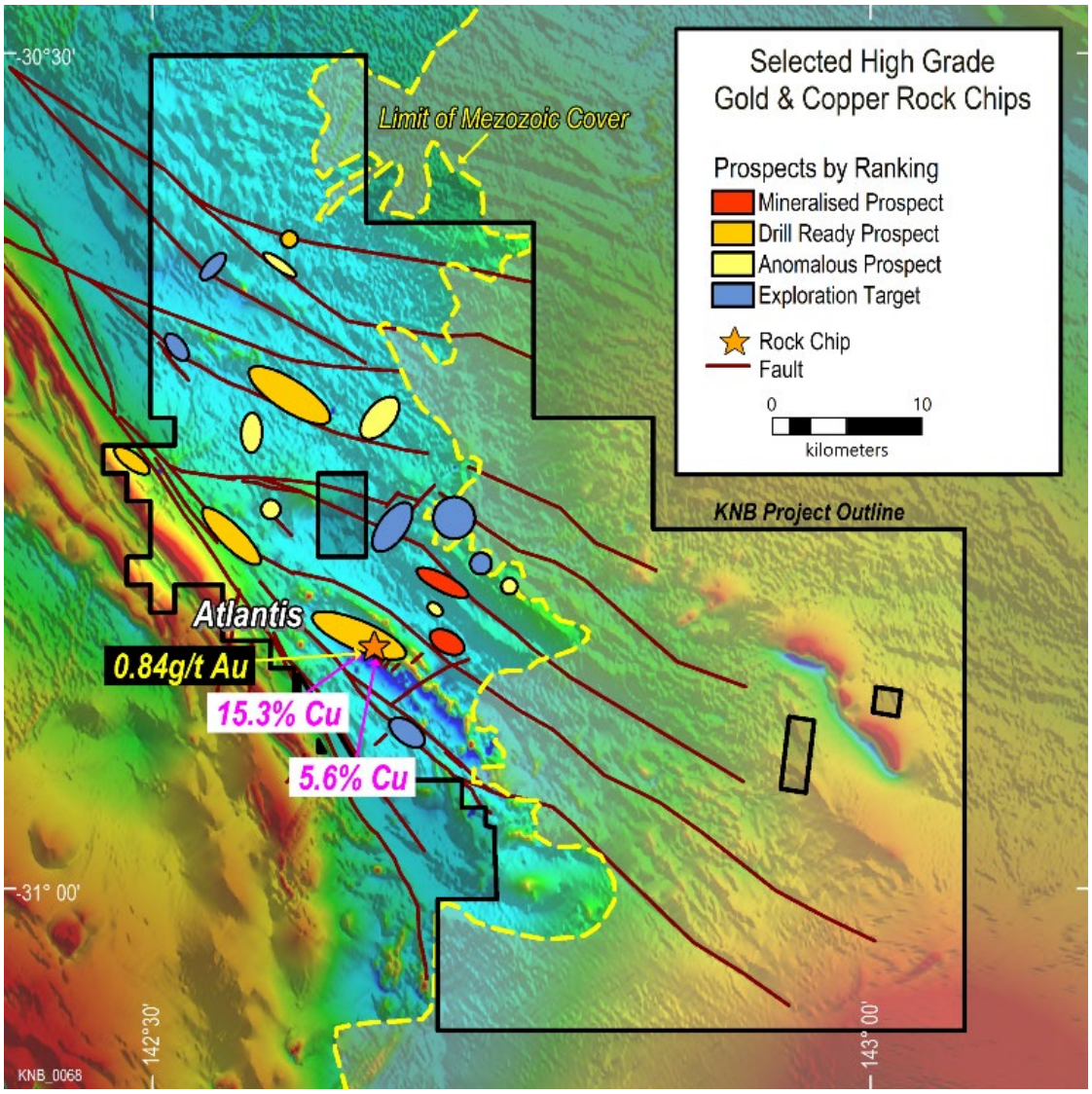

Figure 3 *– Atlantis Prospect in relation to the rest of the numerous Prospects within the Koonenberry Project*

Rock Chip Petrography

Supporting the prospectivity and EM results are the nine samples from the 2019 Atlantis rock chip program submitted for Petrographic analysis to Teale & Associates (2020)[7].

Rock Chip Sample KB03118 (0.84g/t Au) from this analysis is fine grained, intensely silicified and contains large, possible (former?) phenocrysts. This sample is important in the light of the EM survey as it supports the Orogenic Gold model (+5Moz Magdala Deposit (Stawell Gold Mine).

The sample is described in the report as follows:

"The sample is dominated by secondary silica and contains abundant coarse voids (up to 1mm) which are flanked by fibrous pressure fringe quartz. These may represent voids after clay-replaced feldspar phenocrysts or sulphidic grains which have been totally oxidised.

The groundmass replacive quartz averages 10µ in size and contains fine grained, linear aggregates (up to 70µ) of opaque oxide ± leucoxene. Voids and cavities are flanked by fibrous quartz pressure fringes which developed adjacent to an original rigid mineral phase, either a feldspar or a sulphide phase. These areas contain rare jarosite perhaps suggesting an original sulphide.

An oxidised sulphide vein, up to 2mm in thickness, is dominated by goethite and quartz fragments and the vein is flanked by a goethitic halo or selvedge.

The original rock-type cannot be identified due to the intense silicification."

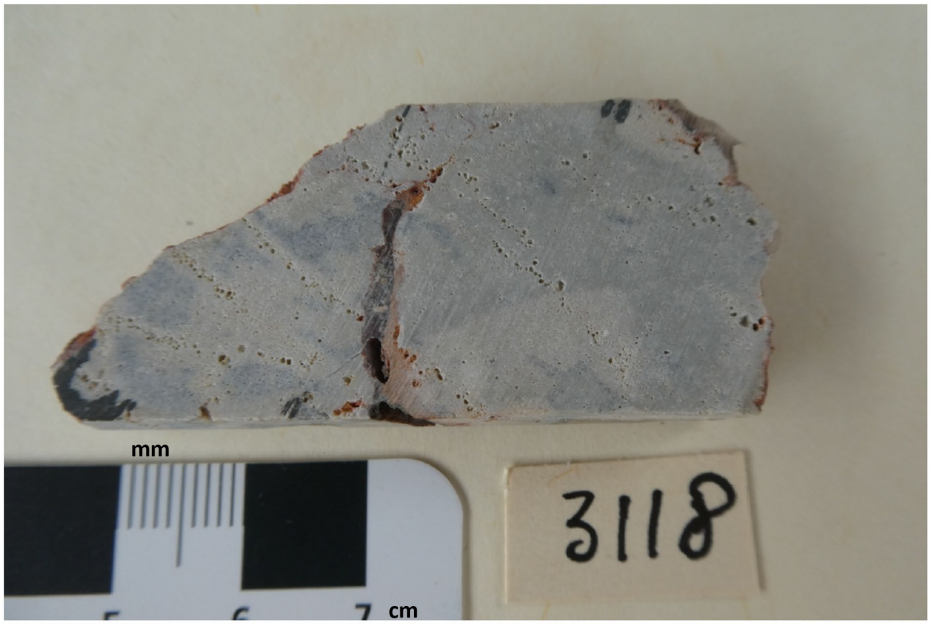

***Photo 1** – Rock Chip cut slab KB03118, dominated by secondary silica (hydrothermal alteration), containing abundant ex-sulphide coarse voids (up to 1mm) which are flanked by fibrous pressure fringe quartz.*

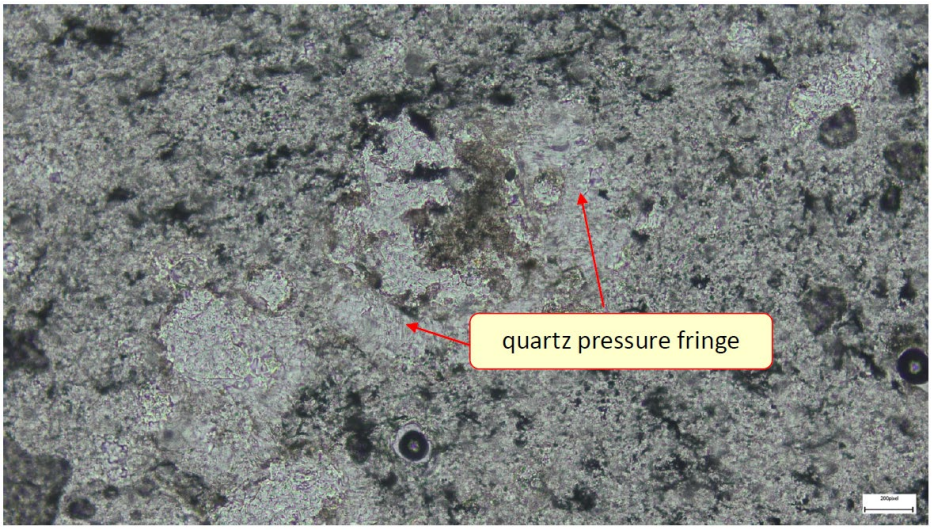

***Photo 2** – Photomicrograph of sample KB03118, showing general textural view of an area exhibiting quartz pressure fringe development. Magnification is 100x; scale bar = 75µ. Plane Polarised Light (PPL).*

Sample ID	Au (g/t)	Cu %	Rock Description from Petrography
KB03118	0.838	0.01	Fine grained, intensely silicified rock-type containing large, possible former? phenocrysts or replaced sulphide
KB03113	0.068	15.3	Oxidised, quartz veined, malachite-rich, meta-tuffaceous siltstone
KB03119	0.028	0.89	Extremely oxidised, veined, in part silicified, meta-tuffaceous siltstone
KB03114	0.002	0.38	Weathered, veined, meta-tuffaceous siltstone
KB03110	0.004	0.17	Weathered, goethite-rich, quartz vein stockworked, meta-quartz siltstone
KB03112	0.002	0.09	Oxidised, clay-rich, meta-tuffaceous siltstone
KB03115	0.141	0.04	Weathered and oxidised, meta-tuffaceous siltstone
KB03117	0.023	0.04	Iron-stained, extremely weathered, meta-tuffaceous siltstone
KB03116	0.083	0.01	Extremely weathered, veined, jarosite-bearing meta-tuffaceous siltstone

Table 1 – Rock type description from all the samples in the Atlantis Petrographic analysis. Anomalous values are highlighted in Red.

Additional assays and information for these rock chips above can be found in **Table 2**.

Photo 3 *– Rock Chip sample KB03113, which returned* ***15.3% Copper****, comprised of oxidized white meta-tuffaceous siltstone with oxide copper mineralisation (teal/green in photo).*

Other Field Activity Status

Numerous areas along favourable prospective structures have been sampled for the first time ever for assay with the current first-pass rock chip sampling program. Four weeks of rock chipping work in the field has been completed across the entire Project since mid-February 2023. All assays are pending.

The soil sampling program (727 sites) was completed in February 2023 to the SE and NW of the *Lasseters* Prospect, as well as infill sampling at *Crystal Palace*, with the aim of better defining robust drill targets at both. All assays are pending.

Forward Program

The Company has a solid pipeline of anomalous and drill ready Prospects with preparation advancing for Air Core (AC) drill programs to be completed during the remainder of the financial year. In addition, early-stage targets are being advanced with rock chip and soil geochemistry programs to bring them to drill-ready status. Remaining historical soil sample pulps in storage will be submitted for multi-element analysis. It is expected that further multi-element soil data will help to define drill targets in these Prospect areas.

-ENDS-.

ABOUT KOONENBERRY GOLD

Koonenberry Gold Ltd is a minerals explorer based in Australia aiming to create value for shareholders through exploration at 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 2,060km^2 of granted EL's in a consolidated tenement package.

With abundant evidence of high-grade mineralisation in multiple bedrock sources and a pipeline of emerging targets, the tenement package offers a compelling district 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.

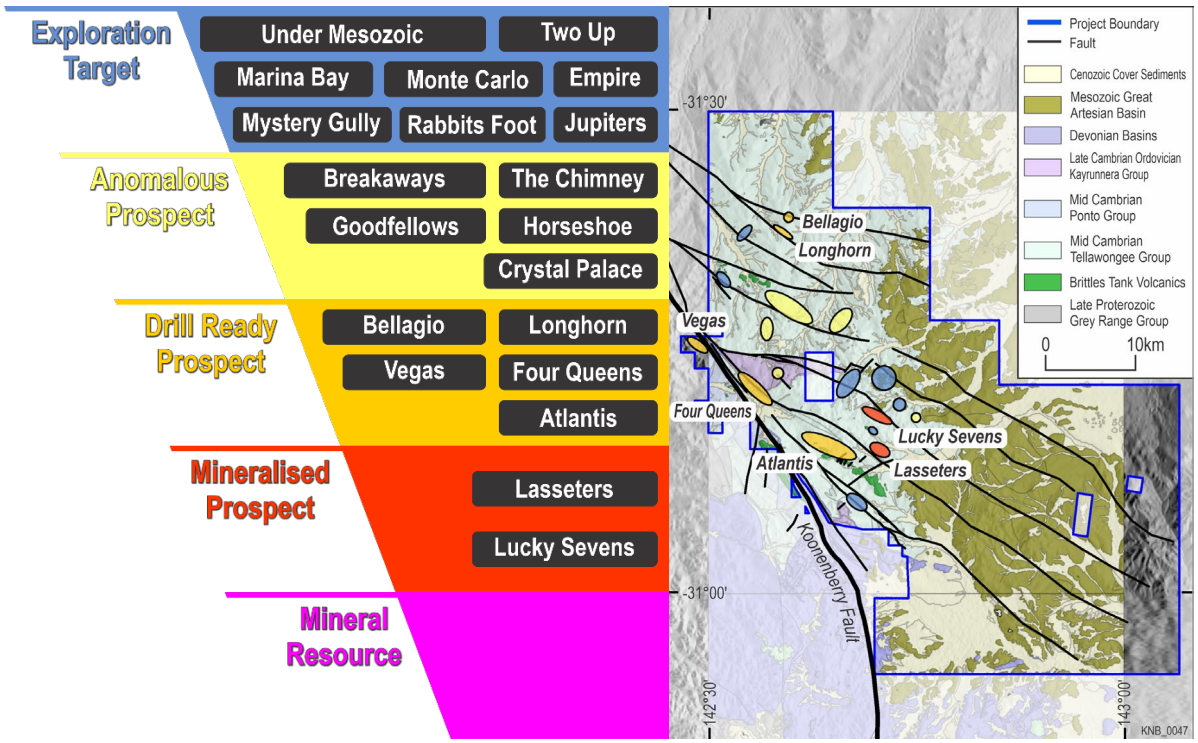

Figure 4. Koonenberry Gold Prospects and pipeline of discovery opportunities [(2)].

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

For more information please contact:

Dan Power
Managing Director
+61 8 6245 9869
info@koonenberrygo
ld.com.au

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

References

1. Peters (2021). Koonenberry Gold Pty Ltd Independent Geologist's Report - Koonenberry Gold Project 10 May 2021 contained in Koonenberry Gold Ltd Prospectus, 24/09/2021.
2. Koonenberry Gold (ASX) 21/6/2022. Investor Presentation – June.
3. Koonenberry Gold (ASX) 28/07/2022. Quarterly Activities Report.
4. Mason Geoscience, Nov 2022. Petrographic report for Koonenberry Gold Ltd.
5. Koonenberry Gold (ASX) 28/11/2022. Koonenberry Gold provides Lucky Sevens High Grade Gold Prospect Update
6. Koonenberry Gold (ASX) 24/02/2023. Commencement of 2023 Field Work following database review.
7. Koonenberry Gold (ASX) 1/03/2023. EM Geophysical Survey Underway at Atlantis Au-Cu Prospect

Sample ID	Easting	Northing	Cu (%)	Au (g/t)	As (ppm)	Pb (ppm)	Company^	Year
KB03113	658322	6585538	**15.3**	0.068	**1,220**	50	KBG	2019
KB03373	658326	6585249	**5.62**	0.002	20	20	KBG	2019
KB03119	658256	6585558	**0.89**	0.028	**2,800**	**3,440**	KBG	2019
KB03114	658284	6585567	**0.38**	0.002	130	50	KBG	2019
KB03111	658278	6585564	**0.22**	0.031	390	<10	KBG	2019
KB03110	658321	6585540	**0.17**	0.004	**1,680**	20	KBG	2019
KB03112	658312	6585553	**0.09**	0.002	220	80	KBG	2019
KB03118	658282	6585549	0.01	**0.838**	550	**1,890**	KBG	2019
KB03115	658312	6585548	0.04	**0.141**	**6630**	80	KBG	2019
KB03116	658311	6585545	0.01	**0.083**	**16,000**	30	KBG	2019

Table 2 – Company and Year of Sampling for the rock chip results >0.09% Cu or >0.08g/t Au at *Atlantis* in the Company's database. Values in **Bold** are anomalous results. KBG = Koonenberry Gold prior to ASX-listing (Pre-IPO). Koonenberry Gold Ltd confirms it is not aware of any new information or data that materially affects the validity of these results and all technical parameters are sound to the best of its knowledge.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Mr Paul Wittwer, who holds a BSc Geology (Hons.), is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM) and is the Exploration Manager of Koonenberry Gold Limited. Mr Wittwer has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.' Mr Wittwer consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

Forward looking statements

This announcement may include forward looking statements and opinion. Forward looking statements are based on Koonenberry and its Management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Koonenberry's business and operations in future. Koonenberry does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that Koonenberry's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Koonenberry or Management or beyond Koonenberry's control. Although Koonenberry attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that

could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Koonenberry. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law in providing this information Koonenberry does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any changes in events, conditions or circumstances on which any such statement is based.

Cautionary statement on visual estimates of mineralisation

Any references in this announcement to visual results are from visual estimates by qualified geologists. Laboratory assays are required for representative estimates of quantifiable elemental values.

APPENDIX 1. JORC CODE TABLE 1 Checklist of Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• The nature of the samples and assay results in the body of this ASX Release relate to surface rock chip samples and an Electromagnetic (EM) survey within tenements held by Koonenberry Gold. • Surface reconnaissance rock chip sampling was taken based upon geological features relevant to the target style of mineralisation. • Rock sample sites were chosen selectively to reflect geological features relevant to the target style of mineralisation. EM survey • Data was acquired by Gem Geophysics, supervised by Kim Frankcombe from ExploreGeo. • A Slingram array with 200m centre to centre separation, 50m station spacing, 100m line spacing was employed. • Equipment used included a Smartem 24 receiver coupled to a high temperature three component squid magnetometer with the transmitter operating at 5Hz. Minimum of three repeat readings were taken at each station. • Data collected was three components of the B field response. • A high-power transmitter was used to transmit a current of approximately 50A through the transmitter loop. A Generator and DC Power Supplies was utilised.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Surface reconnaissance rock chip samples are not considered representative and only used as an exploration tool to plan potential future representative sampling programs.

Criteria	JORC Code explanation	Commentary
		EM survey • TEM files were forwarded daily to the Geophysicist and validated.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Determination of mineralisation was achieved by appropriate geological logging of samples by company geologist or representative under direction. Rock sampling results have been used to inform the determination of mineralisation at an early stage of exploration.
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Surface reconnaissance rock chip samples are not considered representative and only used as an exploration tool to plan potential future representative sampling programs.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling results are reported in this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drilling results are reported in this release.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No drilling results are reported in this release.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling results are reported in this release. • Where historical drilling may be reported in past reporting, it is not known if a relationship exists between sample recovery and grade, or if there is any bias present.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• No Mineral Resource estimation, mining studies or metallurgical studies have been conducted at this stage.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Geological logging was qualitative in nature.
	• *The total length and percentage of the relevant intersections logged.*	• No sampling reported in this release refers to sample intervals. Sampling conducted is reconnaissance in nature.
	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No drilling results are reported in this release and no new drilling was conducted for this release, and as

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation		such no core was processed.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and-whether sampled wet or dry.*	• All samples were taken dry. • All polywoven plastic bags containing samples for assay were secured and placed into bulka bags or equivalent in preparation for transport to ALS Laboratory in Adelaide.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Samples are pulverised at ALS to a QC size specification of 85% <75µm.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Pulverised samples are rotary split using a Boyd Rotary Splitter
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Given the nature of the reconnaissance rock sampling, comprehensive QAQC sampling was not considered appropriate for the reporting of early-stage Exploration Results. Internal lab certified standards were however routinely analysed as part of the job. • Standards were placed in the sample sequence alternatively every twenty fifth sample in the soils program.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample size is considered appropriate for the target style of mineralisation, and the requirements for laboratory sample preparation and analyses, for early-stage Exploration Results.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• ALS is an ISO/IEC 17025:2005 and ISO9001:2015 certified laboratory. • All samples were analysed using the Bulk Leach Extractable Gold (BLEG) method, using a 1kg sample and ICP-MS finish (ALS historical method MBLEG1), with detection limits of 0.1-10ppm. Assay results returning >10ppm Au were analysed with Fire Assay (detection limit up to 100ppm Au). In addition, an aqua regia digest with ICP-MS finish was performed on selected pathfinder and economic elements, such as Copper. • The nature of the laboratory assay sampling techniques is considered 'industry standard' and appropriate.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• A SMARTem24 receiver combined with a high temperature SQUID sensor was used to collect three components of the B field response. • A high-power transmitter was used to transmit a current of approximately 50A through the transmitter loop, which was sequentially moved to each site designed. A Generator and DC Power Supplies was be utilised.
	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	• Standards were placed in the sample sequence alternatively every twenty fifth sample in the soils program. • For reconnaissance rock samples, lab

Criteria	JORC Code explanation	Commentary
	accuracy (i.e., lack of bias) and precision have been established.	duplicates analysis and standard analysis (laboratory checks) are investigated to check for potential errors. If a potential error is discovered, it is investigated, and the samples are potentially re-run with another laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Assay data has been verified by the geologist in charge and a second Koonenberry Gold employee. • Significant intersections/results in this ASX Release have been verified by the Competent Person.
	• *The use of twinned holes.*	• No twinned holes have been completed as part of this ASX Release, as the program is at an early stage.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary geological logging was completed by electronic means using a rugged tablet and appropriate data collection software. • Sampling data was collected on hard copy and then entered into excel software. • All original hardcopy logs and sample reference sheets are kept for reference. Digital data entry is validated through the application of database validation rules and is also visually verified by the responsible geologist through GIS and other software. Any failures are sent back to the responsible geologist for correction and re-submission. Data is stored in a SQL database managed through an external consultant with proprietary software. The extracted database is backed up as part of the Company server backup protocol.
	• *Discuss any adjustment to assay data.*	• No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All data points have been collected with a standard Garmin GPS with an Easting and Northing accuracy of approximately +/- 5m.
	• *Specification of the grid system used.*	• The grid system used is Universal Transverse Mercator (UTM) WGS84, Zone 54 (Southern Hemisphere).
	• *Quality and adequacy of topographic control.*	• Topographic control based on 5m DEM data. Surface RL data was approximated using a Digital Elevation Model created from DEM Data. • Variation in topography is less than 20 metres within the project area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Surface rock chip and grab sampling intervals were based on geological boundary and veining where possible.
	• *Whether the data spacing and distribution is sufficient to establish the*	• No Mineral Resource or Ore Reserve have been estimated in this ASX

Criteria	JORC Code explanation	Commentary
	degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Release.
	• *Whether sample compositing has been applied.*	• No compositing of assay data has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Rock chip and grab sampling has been conducted in a selective manner targeting mineralised structures. Given the early stage of exploration, chip and representative grab samples across veins are considered appropriate and unbiased at this stage of the project.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling has been conducted
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody was managed by Koonenberry staff and its contractors. The samples were transported daily from the site to camp where they were secured in Bulka Bags to be freighted to ALS in Adelaide for sample preparation and then sample pulps were sent to ALS Perth for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An overall geological review has been undertaken by an independent geologist and is provided in the KNB Prospectus.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Refer to Solicitor's Report in Company Prospectus released to ASX 24/09/2021. • The Koonenberry Project is secured by 15 granted Exploration Licences covering 2,060km^2 in a consolidated package.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Refer to Solicitor's Report in Company Prospectus released to ASX 24/09/2021.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Refer to Independent Geologist's Report in Company Prospectus released to ASX 24/09/2021. • Previous license holders in the area have done little by way of systematic exploration. From the early 1970's until recently, exploration has concentrated on diamonds, targeting Permian ultramafic and mafic breccia pipes. This work failed to locate any diamonds. Regional exploration for Cu, Pb, Zn, Co, Ni and Ag has also been carried out by various companies, including BHP, CRAE, BP, ESSO and Mithril with little success. The only relevant exploration for gold was undertaken by Helix Resources Ltd from 1998-2000 in a regional program that included stream sediment sampling, and GeoProspect, who undertook some stream and rock chip sampling, finishing in 2014. • In 2011, Eurasian Minerals Inc ("EMX") consolidated a major ground holding in the region between themselves, Arastra Exploration Pty Ltd and Rockwell Resources Pty Ltd, and commenced the first modern exploration effort. However, almost all of EMX's work was on Nuntherungie Station. In 2014, North Queensland Mining (NQM) signed an Exploration and Option Agreement for the licences, and in 2017, Lasseter Gold (a wholly owned subsidiary of Private Company Koonenberry Gold Pre-IPO) became the sole shareholder of the EMX Koonenberry assets. • Koonenberry Gold Ltd was then formed after an IPO in 2021 and became the sole holder of the Koonenberry assets.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Project area covers a series of Mid - Cambrian marine sediments of the Koonenberry Formation, which were deposited in a volcanic arc

Criteria	JORC Code explanation	Commentary
		environment prior to being deformed in the Late Cambrian Delamerian Orogeny. This orogeny is characterised by intense compressive deformation, resulting in tight to isoclinal upright folds and a vertical slaty cleavage. • The Koonenberry Belt has been subject to uplift, sedimentation and deformation throughout the Phanerozoic, including the Benambran Orogeny, which is considered to be the main phase of gold mineralisation. • It is comparable with the Stawell Zone of the Victorian Goldfields. On the western side of the Koonenberry Project is the Koonenberry Fault, which is a long-lived deep crustal structure traceable in outcrop for over 225 km. • Gold occurs as structurally controlled lode-style veins or as alluvial concentrations. Lode gold is often associated with laminated quartz veins and has also been documented in quartz vein stockworks. Gold is associated with pyrite and arsenopyrite, galena, chalcopyrite and sphalerite. • Documented veins range in width from millimetre scale to several metres in width, with the strike of some individual veins exceeding several hundred metres. Historical production often documented head grades of sorted ore at two to three ounces of gold per tonne.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *- Easting and northing of the drill hole collar.* *- Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.* *– Dip and azimuth of the hole.* *– Down hole length and interception depth.* *– Hole length.*	• No drilling was reported.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No information has been excluded from this release to the best of Koonenberry Gold's knowledge.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No weighting averaging techniques, maximum and/or minimum grade truncations, or cut-off grades were used within this release. The results reported are reconnaissance rock samples and the above techniques do not apply to these early-stage exploration samples.
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• All assay values reported are raw assays and none of the reported data has been cut or adjusted.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values have been reported in this ASX Release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Information and knowledge of the mineralised systems are inadequate to estimate true widths.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The geometry is unknown at this stage.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• No drilling was reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps, sections, and tables for new results have been included in this ASX Release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not all sample assay data has been included in this report as it is not considered material beyond the representatively reported high- and low-grade results presented in the main body of this ASX Release. Copper results reported ranged from 0.09% to 15.3% and gold results reported range from 0.002g/t to 0.838g/t Au.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Koonenberry Project includes a large amount of exploration data collected by previous companies. This includes stream sediment, soil sample, rock chip and costean data as well as geological mapping data, drilling data and magnetics data. Much of this data has been captured and validated in a GIS database. • Further information can be found in the Independent Geologist's Report in Company Prospectus released to ASX 24/09/2021.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-*	• Further drilling is planned.

Criteria	JORC Code explanation	Commentary
	out drilling).	
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See body of this announcement.