ASX ANNOUNCEMENT
31 May 2023

Bellagio Prospect and Regional Project Update

HIGHLIGHTS

Bellagio

- **39.4g/t Gold rock chip assay returned from resampling of the 22.5g/t Gold quartz vein previously reported at the Bellagio Prospect**
- This is the highest-grade Gold rock chip assay to date on the entire Koonenberry Project. It provides confidence in the repeatability of the gold assays and along with new supporting lower-grade to moderate-grade assays ranging from 0.72g/t Au to 1.68g/t Au indicates a robust mineralised system is emerging
- Visible Gold identified in hand sample and in polished thin section
- A small soil sampling program has been completed. Results highlight a robust soil anomaly with a maximum result of 33ppb Au. The soil anomaly remains open along strike and a follow up soil sampling program has been initiated to determine its extent (assays pending)
- **An orientation IP geophysical survey has recently been completed. This work has highlighted coincident chargeability and resistivity anomalies. The mineralised quartz veins coincide with the interpreted resistive features which gives confidence that IP could be used to help define the strike extent of the veins under thin transported cover**
- Structural geology review utilising available datasets and regional seismic section interpretation places the Bellagio Prospect in a highly prospective structural position. The Prospect is located in the hanging wall position of a deeply penetrating second-third order splay fault and is associated with a fold closure
- **A combination of high-grade, repeatable gold mineralisation at surface along with a prospective structural setting and geophysical support provides a compelling target at Bellagio which has never seen a single drill hole**

Regional

- The Project-wide rock chip sampling campaign which commenced in mid-February is ongoing
- Soil assays collected at several Prospects have returned peak values of 33ppb Au at Bellagio, 55ppb Au at Lasseters and 41ppb Au at Crystal Palace

Drilling

- An Aircore drilling program proposal (APO) has been lodged with the NSW regulator to test the Bellagio Prospect
- Preparations for the first ever drilling at Atlantis, Four Queens and Vegas Prospects are advanced with final approvals at Atlantis considered imminent

Koonenberry Gold Ltd **(ASX:KNB)** ("Koonenberry" or the "Company") is pleased to report a the progress of work at the Bellagio Prospect and other results from field work in 2023.

Managing Director, Dan Power, said *"We are excited to receive yet another record high-grade gold result from Bellagio. The repeatability of the gold results in outcropping/subcropping quartz veins is extremely encouraging. Since the original discovery in early April, work has progressed rapidly to define Gold mineralisation over a 200m x 240m area. The mineralisation remains open to the north and south under thin transported cover and a combination of geochemistry, structural geology and IP Geophysics is being used to advance the Prospect to drill ready status.*

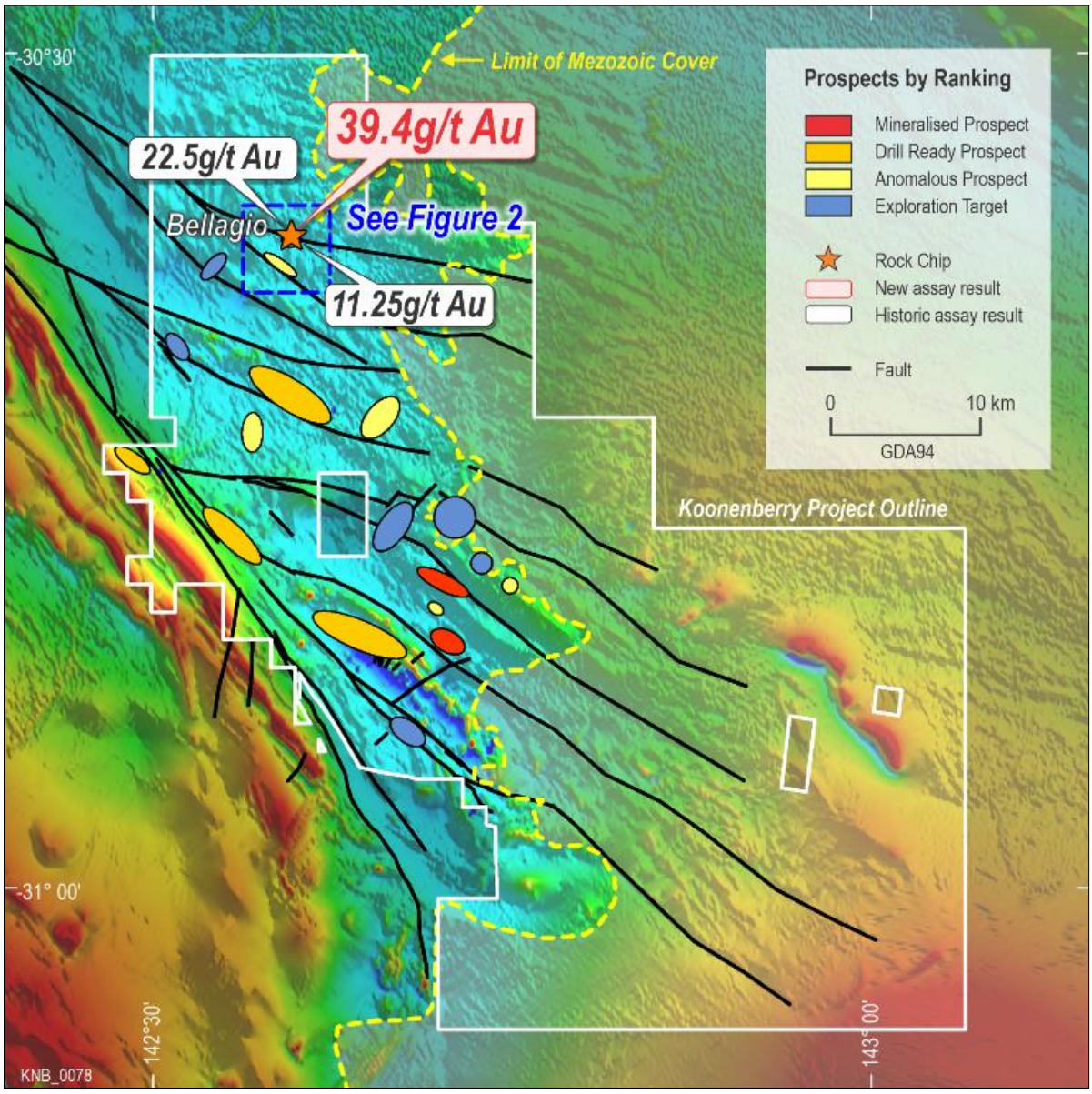

Figure 1. *Koonenberry Gold Project with new and previously reported high grade rock chips at Bellagio.*

Bellagio Rock Chip & Soil Exploration Results

Resampling of the outcropping quartz vein which returned an initial result of **22.5g/t Au** at the *Bellagio* Prospect[(9)] has been upgraded to **39.4g/t Au.** This is a new Project record. The high-grade resample along with additional mineralised quartz vein samples returning 0.72g/t Au, 1.61g/t Au and 1.68g/t Au (Figure 3 and Table 2) provides confidence in the repeatability of gold assays and suggests the distribution of gold within the quartz veins is more homogenous rather than being extremely nuggety. This is considered to be extremely positive for the Project.

In addition, a small soil program of 47 sample sites was completed. Results define an approximate N-S trend, with the +2ppb gold in soil (BLEG) contour open in both directions under thin transported cover. A maximum result of 33ppb Au ***(Figure 2)*** was returned along with a peak Arsenic assay of 37.4ppm (mean 6.67ppm). No other pathfinder elements were considered anomalous. A follow up soil sample program has been initiated with sampling to be conducted at 100m x 50m sample spacings for 207 sample sites.

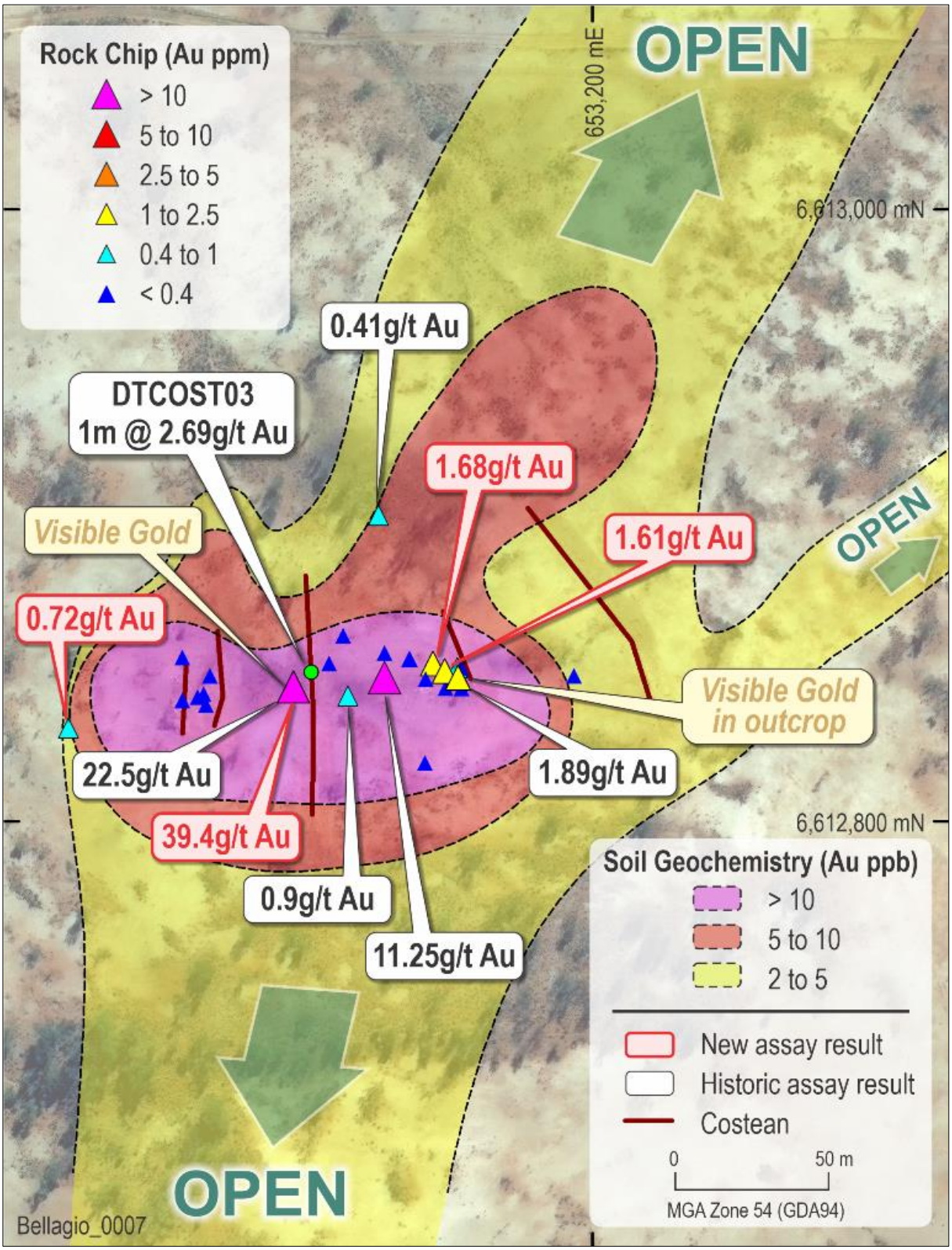

Figure 3. *New high-grade gold rock chip assays at Bellagio and new gold in soil anomaly, along with previously reported rock chips and historical costeans over aerial base photo. Both the strike of the quartz veins and N-S orientation of the soil anomaly suggest that the historical costeans were completed approximately parallel to the mineralised system and are therefore considered ineffective.*

Photo 1 – Quartz vein subcrop rock chip resample returning 39.4g/t Gold *(KB09610), originally returning 22.5g/t gold rock chip assay (KB09374). Comprised of milky white, slightly bucky and brecciated vein quartz, with stockwork iron in fractures throughout and some limonite. Sample bag is 30 cm wide for scale.*

Bellagio Petrography

A small (~0.25mm) fleck of visible gold was observed during sampling of the 39.4g/t rock chip sample from the Bellagio quartz vein outcrop (sample KB09610 being a resample of KB09374). This piece of quartz was not assayed but instead sent to Mason Geoscience Pty Ltd for petrographic analysis to determine the distribution of gold in the specimen, the nature of the quartz vein itself and if any fine grained sulphides were present. No other visible gold was observed in the pieces of quartz that comprised sample KB09610.

Native gold was observed in the thin section as a single small subhedral grain ~100 x 40 µm in size. It occurs in the coarse-grained primary quartz vein. A bright pale-yellow colour suggests it has very high fineness (i.e. purity) ***(Photo 2)***.

Sericite is observed in minor amounts as thin foliated seals along tortuous stylolites which traverse the quartz grains in varied orientations. Some of the sericite is perfectly clean, but in some of the stylolites it displays ferruginous orange-brown staining (submicron-sized goethite).

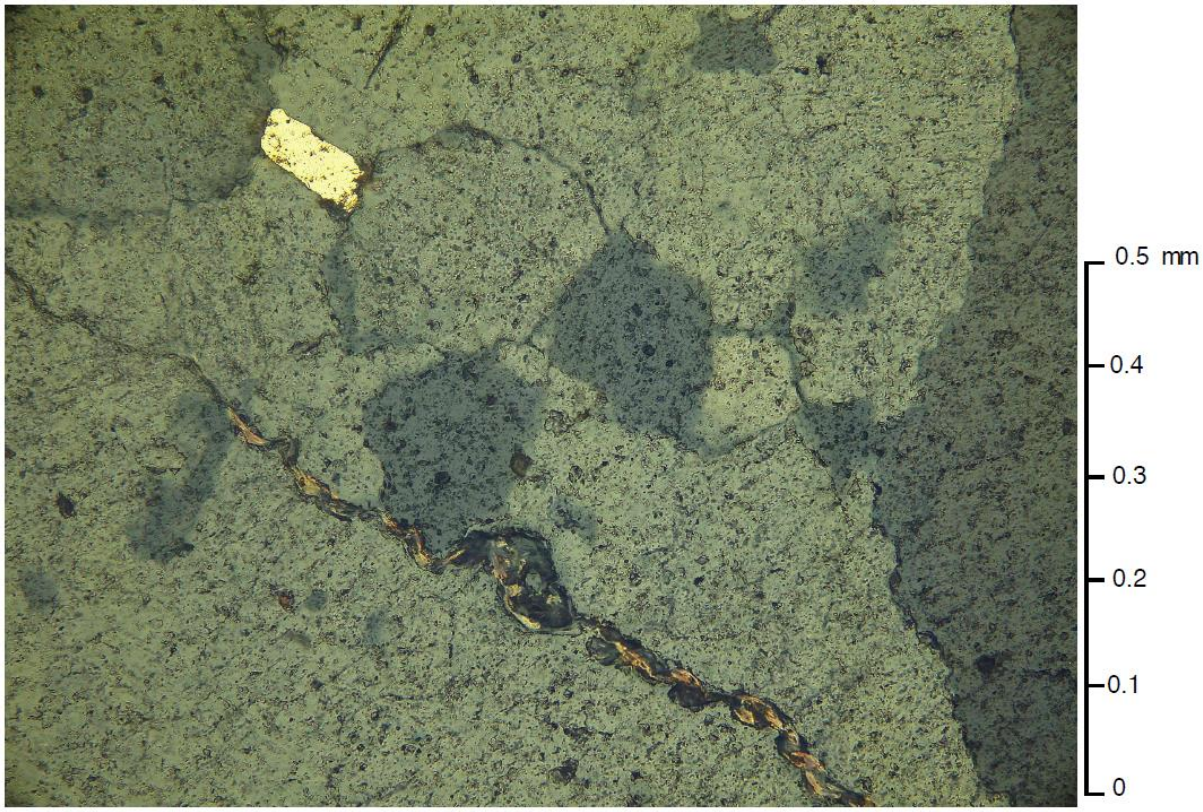

Photo 2 – Polished t*hin section view of the quartz-gold vein showing the single grain of native gold (bright pale yellow, ~100 x 40 µm in size). It lies in coarse-grained primary vein quartz (pale to dark grey). Note the thin stylolitic fracture (oriented NW-SE) is sealed by sericite (pale yellow) in lower half of image along with submicron-sized goethite.*

Key Observations of this work include:

i) Brittle fracturing of wallrocks (not observed in the sample) encouraged infiltration by mineralizing silica(+Au)-bearing aqueous fluid at greenschist facies P-T conditions.

ii) Precipitation of minerals from the fluid produced a space-filling deposit dominated by massive granular quartz + trace native gold. The native gold displays a bright pale yellow colour suggesting it has moderately high fineness. The quartz contains abundant small fluid inclusions (H2O-CO2 type, H2O-rich type, CO2-rich type). The different types of fluid inclusions and their uniform distribution through the quartz suggests they formed by vapour phase separation of the fluids during mineral precipitation.

iii) With post-vein timing, the rock was modified by mild deformation in a directed stress (compressive) regime. This caused shadowy strain deformation of the primary quartz grains, produced millimetre wide bands of finer-grained (recrystallised) quartz, and also produced minor thin stylolites sealed by fine-grained foliated sericite.

iv) At a much later time, infiltration by a small volume of oxidised meteoric waters produced minor cryptocrystalline goethite along some of the sericite-sealed stylolites.

v) The presence of trace native gold in the section accounts for the high assay of the sample (39.4g/t Au).

Bellagio IP Geophysical Survey

An Induced Polarisation (IP) survey has been completed at the Bellagio Prospect by Zonge Engineering and Research Organization. This work involved a single orientation line of Dipole-Dipole IP with 20m electrode spacing. An orientation line rather than a larger survey was completed due to time constraints of the geophysical crew.

The aim of the survey was to test for a chargeable and/or resistive response representing sulphides and/or quartz veins/silicified structures at depth below the base of weathering (estimated at 30-50m depth). Whilst there are no visible sulphides in the outcrop, there is goethite\limonite in fractures which may be a weathering product of very fine-grained sulphides associated with auriferous quartz veins and sericitic alteration.

In addition, a further seven lines of shallow Electrical Resistivity Tomography (ERT) were completed to help determine the strike direction of the quartz veins observed in outcrop and test for their strike continuity. The short (50m) lines were completed at high detail (2m electrode spacing) and the outer lines had 10m electrode spacing. At the time of this announcement, the results from this work have not been received.

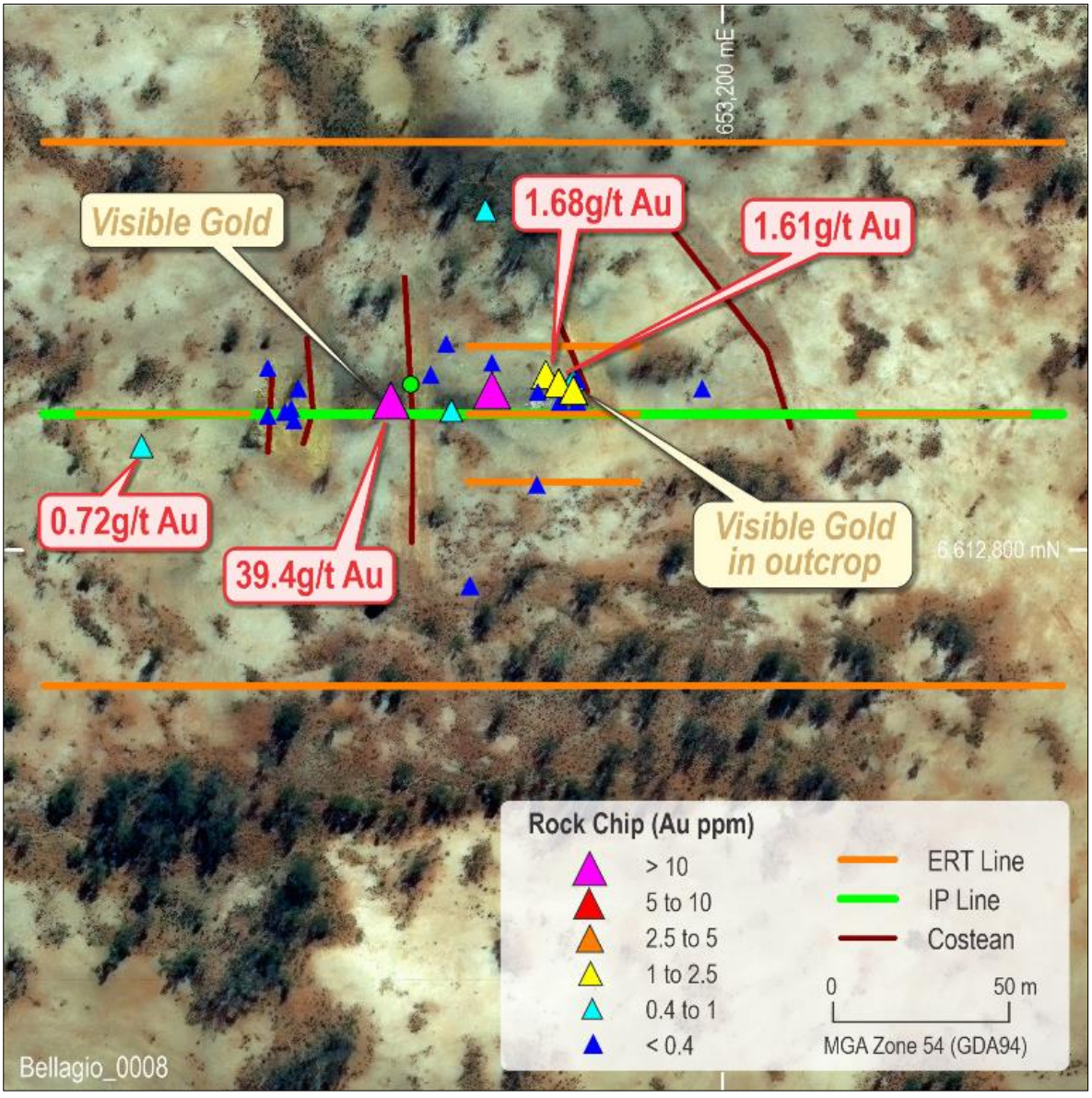

***Figure 4** – Plan view of IP and ERT lines completed at Bellagio over aerial photo.*

Moderate chargeability anomalies were returned (up to 9msec in the inversion), potentially representing disseminated sulphides. The 5msec chargeability contour was overlain on the resistivity pseudosection ***(Figure 5)*** and the strongly resistive zones from the resistivity inversion model (interpreted to be vein quartz zones) were overlain on the chargeability pseudosection ***(Figure 6).*** This indicates that some of the chargeability anomalies are coincident with the resistivity features and suggests that sulphides (±gold) may occur along with the veins.

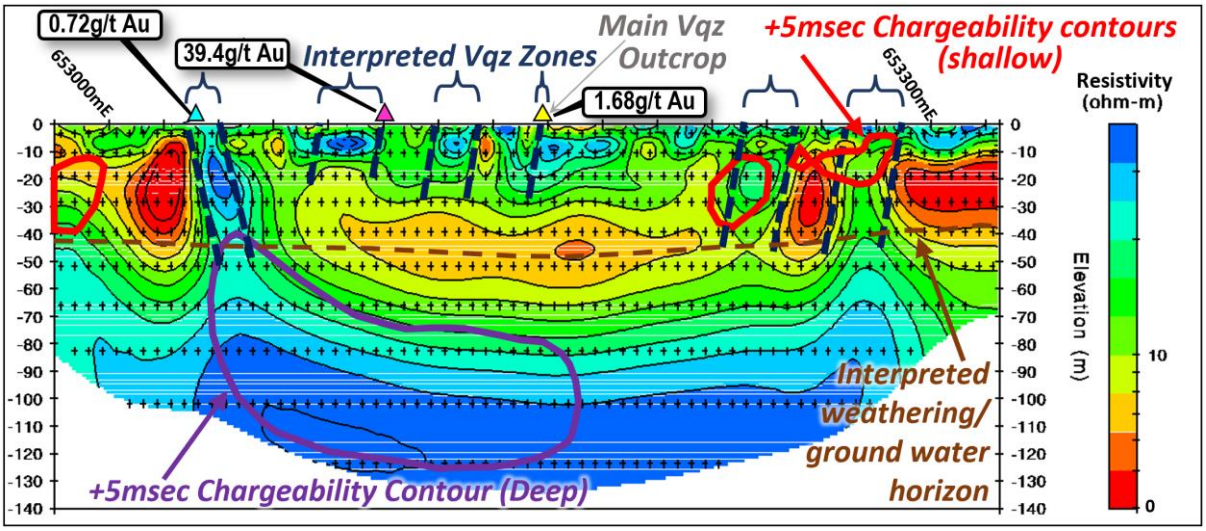

Figure 5 *– Resistivity Inversion Model. 340m long West-East pseudosection of single IP line along 6612840mN (looking North) showing the resistivity inversion model (cold colours more resistive), interpreted vein quartz (Vqz) zones and +5msec chargeability contours from* ***Figure 6****, as well as recent rock chips (labelled triangles).*

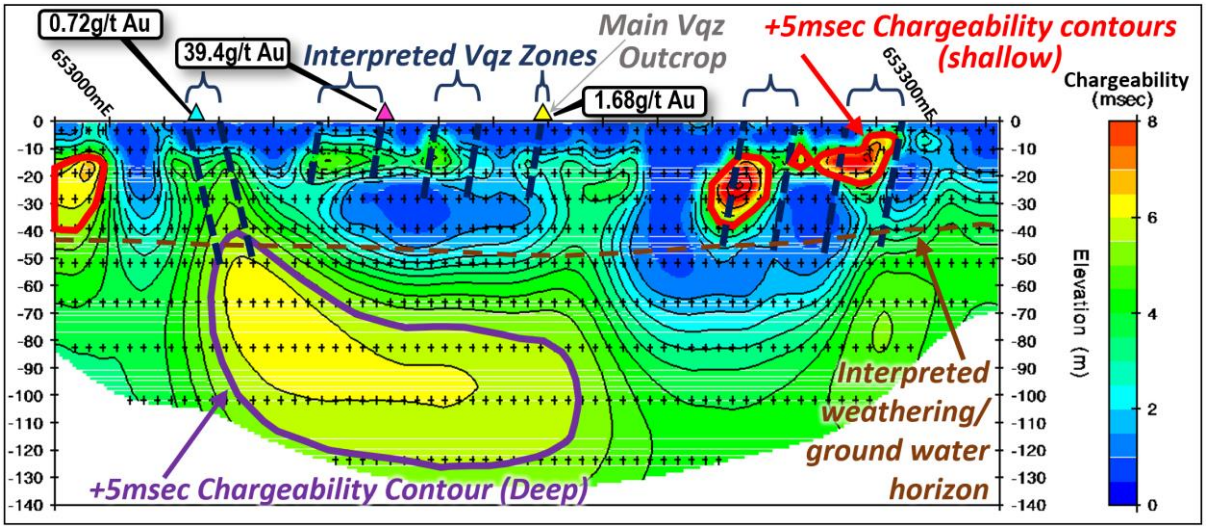

Figure 6 *– IP Inversion Model. 340m long West-East pseudosection of single IP line along 6612840mN (looking North) showing the chargeability (IP) inversion model (warm colours more chargeable) and interpreted vein quartz (Vqz) zones from* ***Figure 5*** *in relation to the +5msec chargeability contours, as well as recent rock chips (labelled triangles).*

Structural Setting and Seismic Interpretation

The Bellagio Prospect is approximately 6km ESE of a regional seismic line collected by Geoscience Australia in 1999 ***(Figure 7)***. This data was reprocessed in 2021 by Mitre Geophysics Pty Ltd[10] and reinterpreted from a gold prospectivity and targeting perspective.

Whilst Bellagio does not lie on the seismic section, the faults and folds interpreted on section can be extrapolated along strike and used as a target structural model. If the Royal Oak Fault is found to be the fluid conduit responsible for the high grade gold mineralisation at Bellagio, there are approximately 28 strike km within the KNB Project area open for exploration.

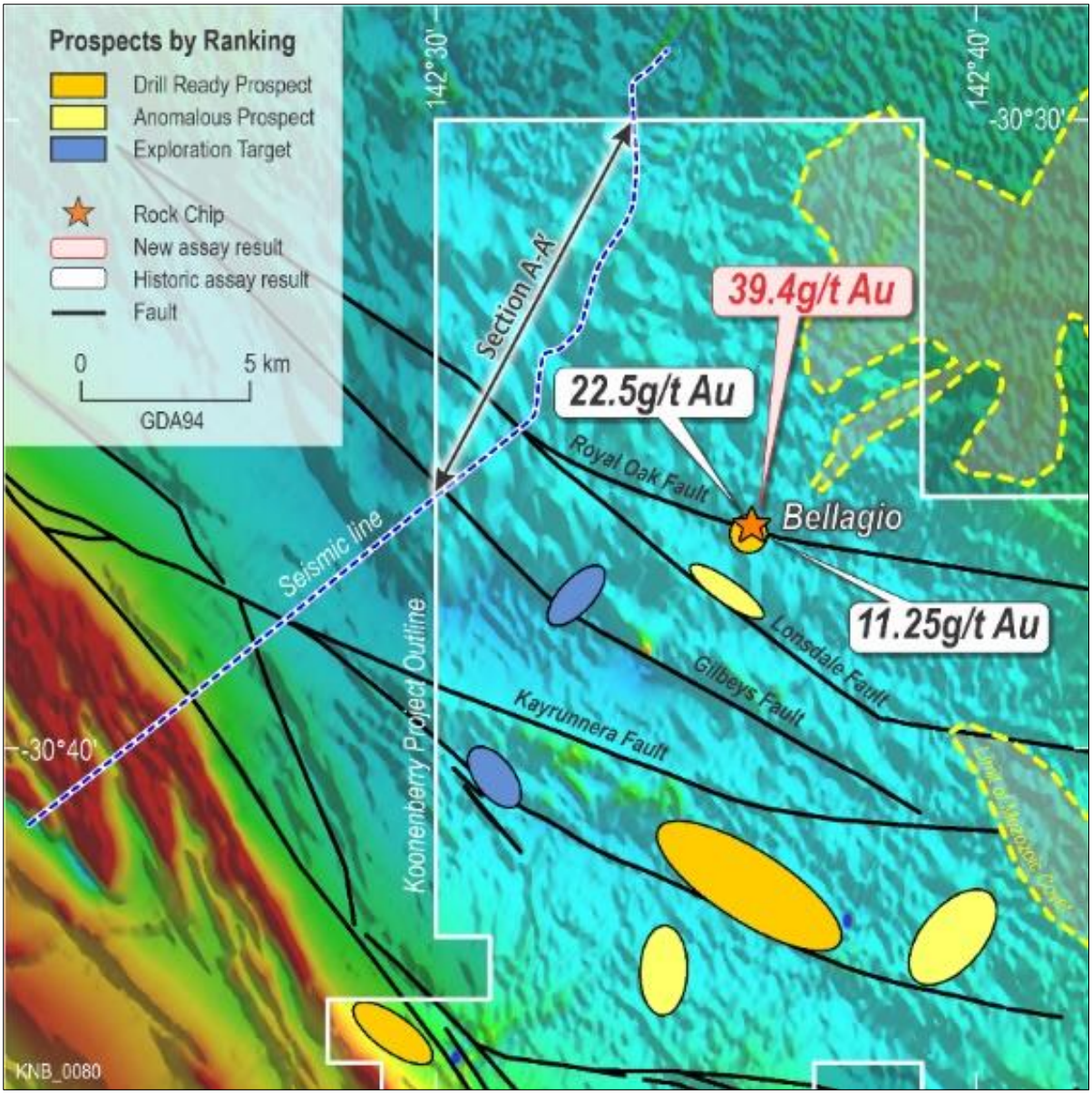

Figure 7 *– Location of the regional seismic line across the NW corner of the Koonenberry Project. Note the Bellagio Prospect lies on the Royal Oak Fault which has approximately 28km strike extent within the KNB Project Area.*

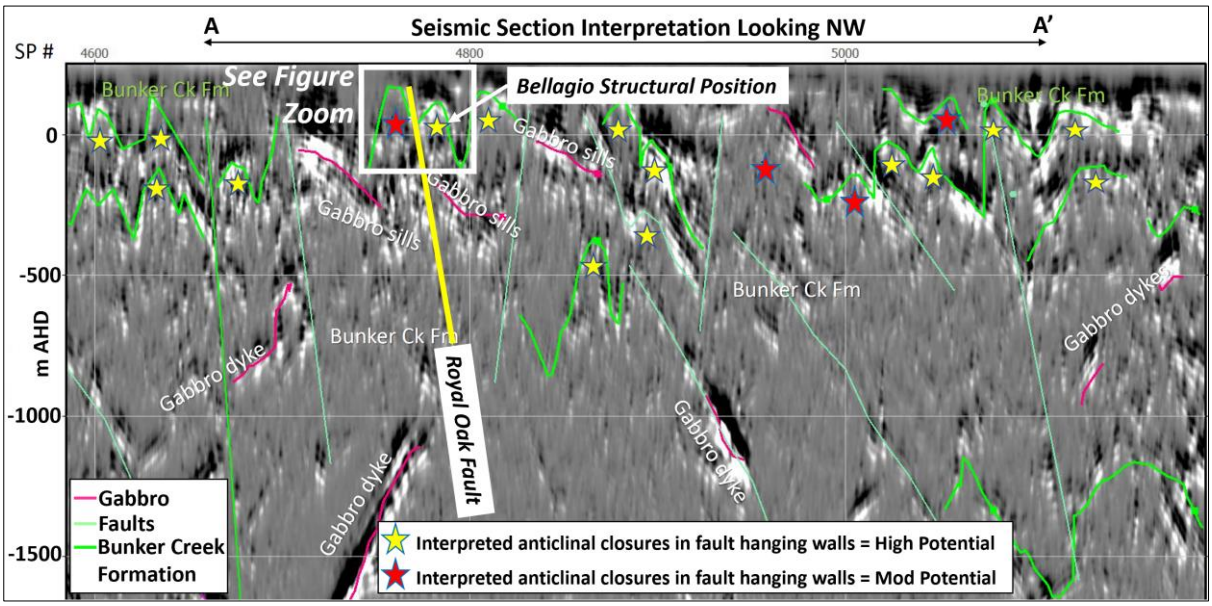

Figure 8 *– Seismic Section A-A' from Figure 7, showing prospective Hanging Wall positions and location of the Royal Oak Fault and the Structural position of the Bellagio Prospect. The Royal Oak Fault appears to be deeply penetrating and likely fluid conduit for transport of gold from the source rocks at depth. The y axis mAHD is depth in metres relative to the Australian Height Datum.*

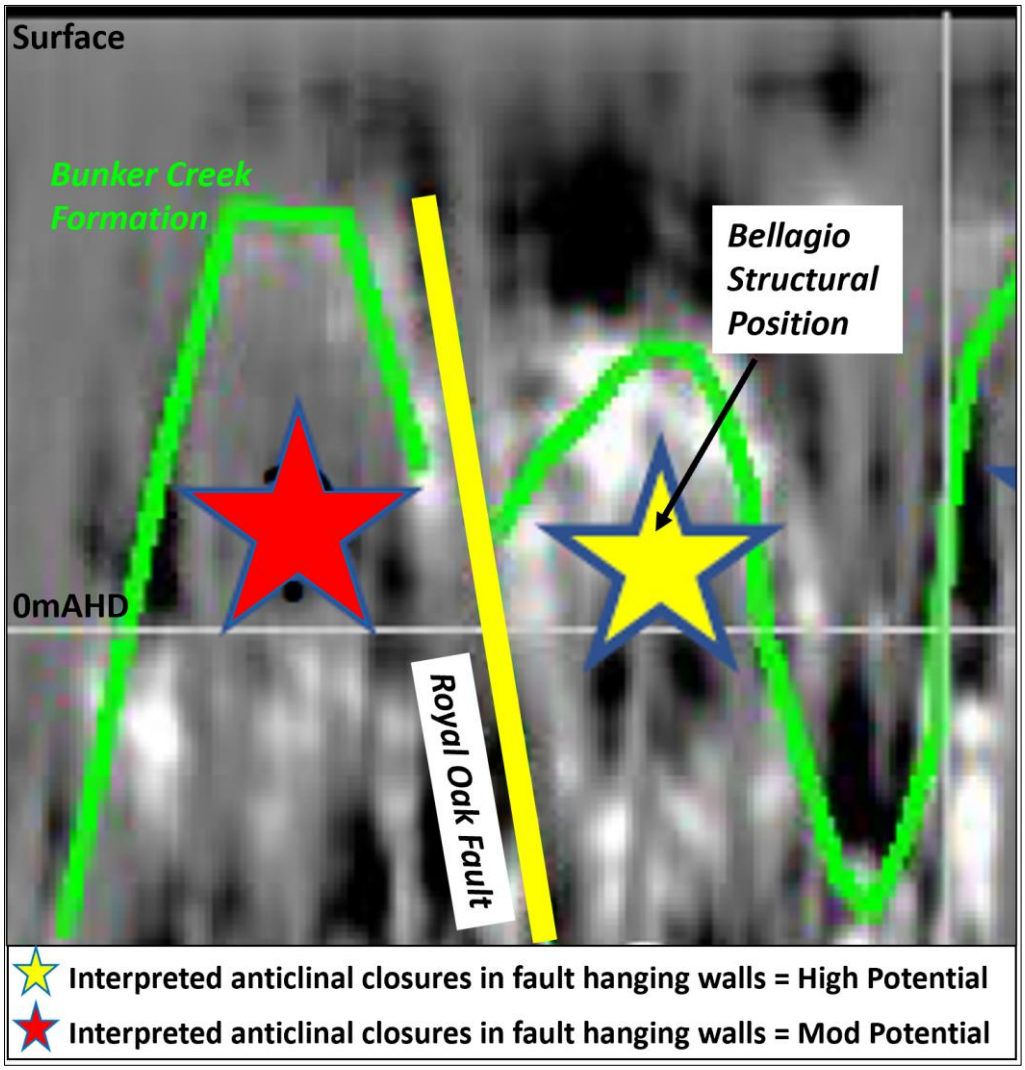

Figure 9 *– Zoom of Figure 8 Seismic Section, showing the prospective Hanging Wall position of the Bellagio Prospect in relation to the Royal Oak Fault and folded stratigraphy.*

Shallow interpretation of the seismic section[10] in the top 1,500m reveals details of folding and thrusting in the Ponto Group, Bunker Creek Formation/Bittles Tanks Volcanics, and location of prospective fold closures in 2D, and in 3D using filtered magnetics ***(Figures 8 and 9)***.

The Bellagio Prospect is coincident with the Royal Oak Fault, a deeply penetrating structure (fluid conduit) and hanging wall anticline position, which is known to be an important structural trap site for orogenic gold deposits globally.

The implications for gold exploration from this interpretation, using the Stawell-Bendigo model analogue, show that the Koonenberry Project has the same key features[10]:

- Gold Source: Underlying Cambrian imbricated mafic middle & lower crust
- Mineralisation Age: Benambran age deformation to mobilise Au and form favourable structures
- Fluid Conduit: Deeply penetrating structures intersecting source rocks at depth
- Trap Sites: Polydeformed Cambrian quartz turbidite host rocks with large anticlinal closures and reactivated cross-cutting high angle reverse faults
- Preservation Potential: Greenschist facies erosional exposure level and no major Devonian granitoids

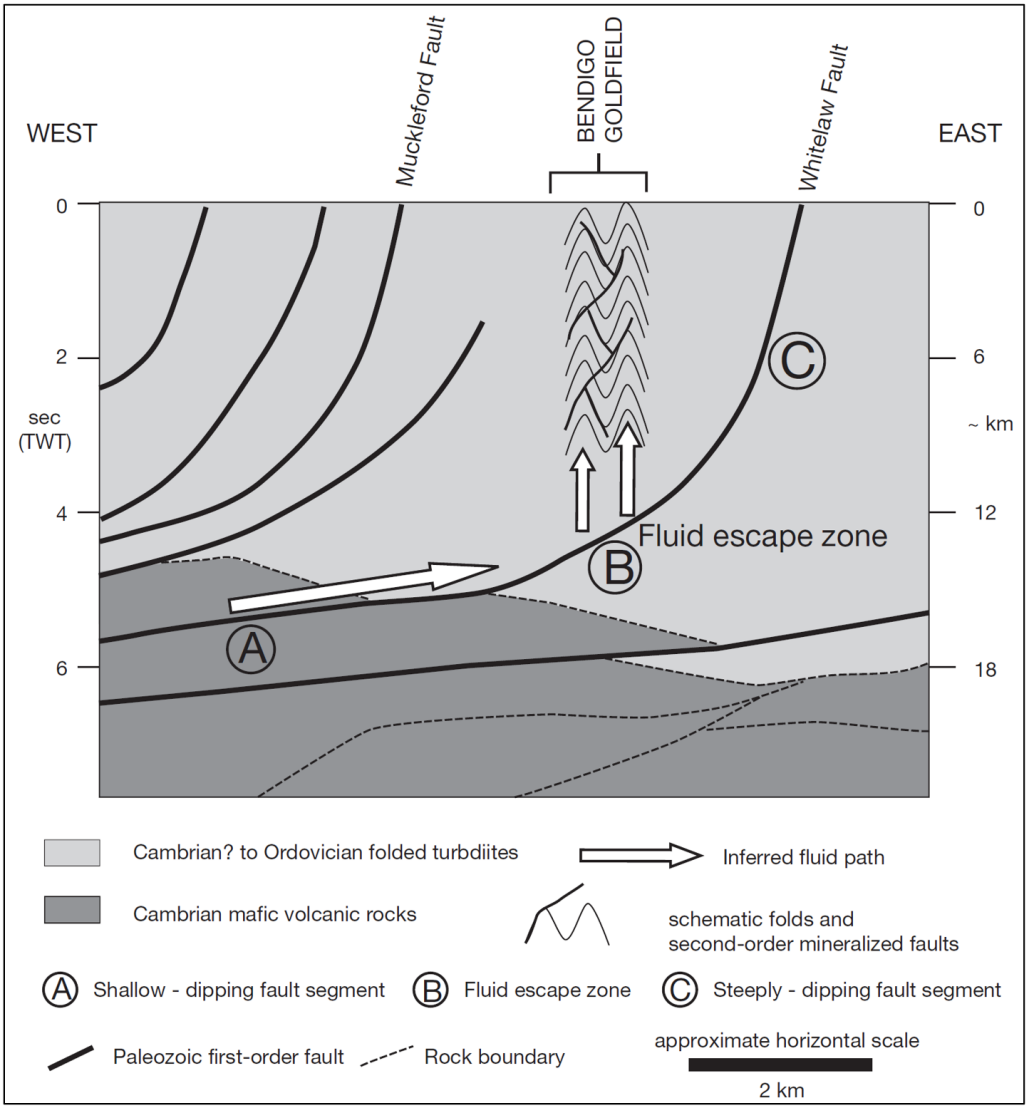

Figure 10 *– Stawell-Bendigo model (Willman et. al., 2010)[11], which can be applied to the Koonenberry Project*

Regional Work - Rock Chip Exploration Campaign

The extensive Project-wide rock chip sampling campaign initiated in mid-February after thorough review of the Company's datasets is ongoing. Several targets were identified for follow up and extensional rock chip sampling. Final assays have been received for 444 rock chip samples collected to date and more samples are currently being collected. Anomalous and elevated results are shown in Table 2.

Prospect	Sample ID	Easting	Northing	Au (g/t)	Sb (ppm)	As (ppm)	Cu (ppm)	Pb (ppm)	Bi (ppm)	Te (ppm)
Bellagio	KB09610	653101	6612844	**39.4**	0.99	3.7	4.2	17.2	0.9	<0.05
Bellagio	KB09374	653102	6612843	**22.5**	0.75	0.7	3.1	15.6	0.87	<0.05
Bellagio	KB09441	653147	6612851	1.68	0.45	0.4	9.8	15.6	3.7	<0.05
Bellagio	KB09442	653151	6612849	1.61	0.44	3.4	19.2	135.5	0.37	<0.05
Bellagio	KB09446	653028	6612830	0.72	0.58	0.2	5.3	12.8	1.22	0.06
Bellagio	KB09439	653155	6612850	0.69	0.44	3.1	32.9	1420	0.33	<0.05
Bellagio	KB09373	653157	6612849	0.25	0.54	2.7	16	254	2.05	<0.05
Lucky Sevens	KB09403	664112	6588751	0.25	0.87	0.9	1.7	15.2	0.14	<0.05
Lasseters	KB09595	663283	6585068	0.15	0.26	0.2	2.2	14.6	1.39	<0.05
Lucky Sevens	KB09561	665124	6587511	0.14	5.47	19.7	106	82.1	2.43	0.1
Crystal Palace	KB09492	650310	6602452	0.12	0.48	0.3	1.6	1.9	0.03	<0.05
Atlantis	KB09496	657825	6585200	0.11	0.15	2.9	4.2	5.2	0.08	<0.05
Bellagio	KB09611	653150	6612842	0.1	0.4	1.4	25.2	200	0.39	<0.05
Atlantis	KB09484	658174	6587231	0.08	0.07	2	2.2	3.1	0.04	<0.05
Two Up	KB09201	662003	6587551	0.07	3.6	37.9	293	27.6	0.08	0.12
Bellagio	KB09613	653164	6611424	0.07	0.54	470	43.6	17.8	0.17	<0.05
Jupiters	KB09205	658351	6593609	0.06	0.32	1.6	3.6	4.3	0.12	<0.05
Lasseters	KB09377	658829	6587959	0.06	0.57	0.3	1.9	6.6	0.03	<0.05
Bellagio	KB09440	653157	6612842	0.06	0.38	0.2	8.2	8.8	0.33	<0.05
Jupiters	KB09204	658356	6593609	0.05	0.38	1.8	9.8	2.5	0.02	<0.05
Lucky Sevens	KB09570	665114	6587505	0.05	4.99	5	24	51.4	0.46	0.06

Table 2. Rock Chip assays >0.05g/t gold from the 2023 rock chip campaign received to date. Reference coordinate system is WGS84 Zone 54. For laboratory analysis methodology see JORC Table 1.

Numerous areas along favourable prospective structures were targeted for first-pass reconnaissance exploration, including rock chip sampling and assaying.

There are around two thousand sample descriptions and vein occurrences in the Company's database that contain interesting geological observations, but no assay data. These have been targeted for virgin sampling in the current campaign.

Other Field Activity Status

A 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 drill targets at both. All assays have been received, with peak Bulk Leach Extractable Gold (BLEG) results of 55ppb Au at Lasseters and 41ppb Au at Crystal Palace. Assays above 5ppb are considered elevated for the Project area (above the 90th percentile), so these values are significant. Multi-element data is being reviewed to assist with drill targeting (typically Sb-As-Cu-Pb-Zn pathfinder suite).

Assays have also been received from historical Regional and Prospect soil sample pulps submitted for multi-element analysis and are also being reviewed to identify any anomalous areas to follow up with further work.

Forward Program

The Company has a solid pipeline of anomalous and drill ready Prospects with preparation advancing for Air Core (AC) drill programs. In addition, early-stage targets are being advanced with rock chip and soil geochemistry and geophysical programs to bring them to drill-ready status. Drilling is planned initially at *Atlantis* to test the extensive 6km long Au-Cu-Sb-As soil anomaly and the EM conductors identified down-dip of the outcropping 15.3% Cu and 0.84g/t Au rock chip results.

-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 Greenfields 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.

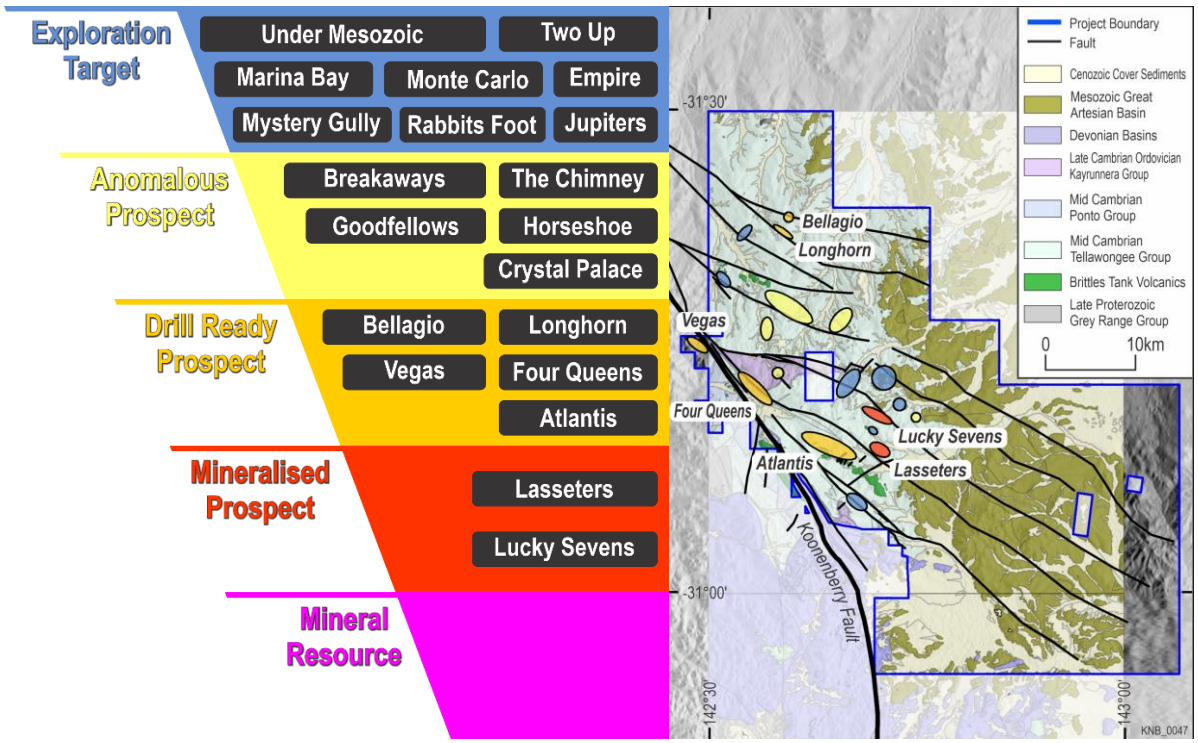

Figure 4. Koonenberry Gold Prospects and pipeline of discovery opportunities [2].

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

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

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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 chips, soil samples and an Induced Polarisation (IP) survey within tenements held by Koonenberry Gold Ltd. • 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. • Soil samples were designed in traverses across interpreted structures. Sampling involved digging a hole ~200mm deep and sampling the material below that depth by sieving the -2mm fraction in the field to produce a sample of about 2kg • Historical costeans were sampled at the base, as a channel chip sample IP Survey • Data was acquired and processed by Zonge Engineering and Research Organization. This involved a single orientation line of Dipole-Dipole IP with 20m electrode spacing, using a fixed 16 channel array. A GDD transmitter and receiver combination was utilised to provide resistivity and IP data • In addition, a further seven lines of shallow Electrical Resistivity Tomography (ERT) were completed. A ZZ resistivity and IP multichannel ERT system was utilised. The five short (50m) ERT lines were high detail (2m electrode spacing) and the outer two longer lines were 10m electrode spacing.
	• *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. • IP data was verified daily by the Zonge Geophysicist
	• *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 and soil sampling

Criteria	JORC Code explanation	Commentary
		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. • Soil sampling was done by industry standard methods
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.
Sub-sampling techniques and sample preparation	• *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 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*	• Samples are pulverised at ALS to a QC size specification of 85% <75µm.

Criteria	JORC Code explanation	Commentary
	preparation technique.	
	• *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 or blanks were placed in the sample sequence every twenty fifth sample in the soils program. Standards were submitted for sample numbers ending in 00, 25 & 50 and Blanks for sample numbers ending in 75.
	• *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 rock chip and soil samples are pulverised and analysed with Fire Assay for gold using a 50g charge and AAS finish (ALS Method Au-AA26: Detection limit up to 100ppm (g/t) Au). A multi-element Ultra Trace method is also completed, utilising a four-acid digest with ICP-MS (ALS method ME-MS61), for analysis of a suite of other economic and pathfinder elements. • All soil samples were also 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. • Historical costean channel chip samples were assayed using Bulk Leach Extractable Gold (BLEG) method, using a 1kg sample and ICP-MS finish. • 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*	• A single orientation line of Dipole-Dipole IP was read with 20m electrode spacing, using a fixed 16 channel array. A GDD transmitter

Criteria	JORC Code explanation	Commentary
	model, reading times, calibrations factors applied and their derivation, etc.	and receiver combination was utilised to provide resistivity and IP data • In addition, a further seven lines of shallow Electrical Resistivity Tomography (ERT) were completed. A ZZ resistivity and IP multichannel ERT system was utilised. The five short (50m) ERT lines were high detail (2m electrode spacing) and the outer two longer lines were 10m electrode spacing.
	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Standards or blanks were placed in the sample sequence every twenty fifth sample in the soils program. • For reconnaissance rock samples, lab 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

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		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. • Soil sampling was conducted at 25m sample spacing over known trends and 50m elsewhere, on line spacing ranging from 40 to 80m at Bellagio, to 200 to 400m line spacing elsewhere.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• No Mineral Resource or Ore Reserve have been estimated in this ASX 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. • Soil sampling was designed on traverses perpendicular to interpreted structures
	• *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 environment prior to being deformed in the Late Cambrian Delamerian Orogeny. This orogeny

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		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.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high*	• No weighting averaging techniques, maximum and/or minimum grade truncations, or cut-off grades were used within this release. The results

Criteria	JORC Code explanation	Commentary
	grades) and cut-off grades are usually Material and should be stated.	reported are reconnaissance rock and soil 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. Gold rock chip results reported range from <0.01g/t to 39.4g/t Au and Gold in soil results from BLEG analysis range from <0.1ppb to 55ppb 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-out drilling).*	• Air Core bedrock drilling is planned at various Prospects.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and*	• See body of this announcement.

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	future drilling areas, provided this information is not commercially sensitive.	