ASX ANNOUNCEMENT
3rd October 2023

Bellagio Gold Prospect Returns Very Encouraging Initial Drill Results

HIGHLIGHTS

Bellagio

- Results have been returned from the first ever drill traverse at Bellagio targeting bedrock gold mineralisation underneath outcropping quartz veins
- **Significant bedrock intercepts from the first 13 drill holes include:**
  - **10m @ 1.61g/t gold from 18m, including 1m @ 4.47g/t gold from 24m in 23BEAC002**
  - **1m @ 2.85g/t gold from 21m in 23BEAC001**
- Gold mineralisation on this initial drill section is associated with hydrothermal quartz veining
- **Quartz veining has also been intersected over a 300m strike and remains open in all directions**
- Widespread gold anomalism (0.02 – 0.5g/t Au) is observed across a broad +250m zone, particularly towards bottom of hole, indicating supergene depletion in the highly weathered upper saprolite and a potentially significant mineralised system
- In similar geological settings, the fresh rock below the base of oxidation can host significantly higher tenor, width and continuity of mineralisation than in the highly weathered upper saprolite
- Results from the remaining six drill traverses of 54 holes are expected in October
- **Follow-up drilling is being planned which may include additional Aircore drilling to assess the size potential of the system and/or deeper RC/Diamond drilling to assess the fresh rock potential**

Koonenberry Gold Ltd **(ASX:KNB)** ("Koonenberry" or the "Company") is pleased to report the progress of work at the Bellagio Gold Prospect.

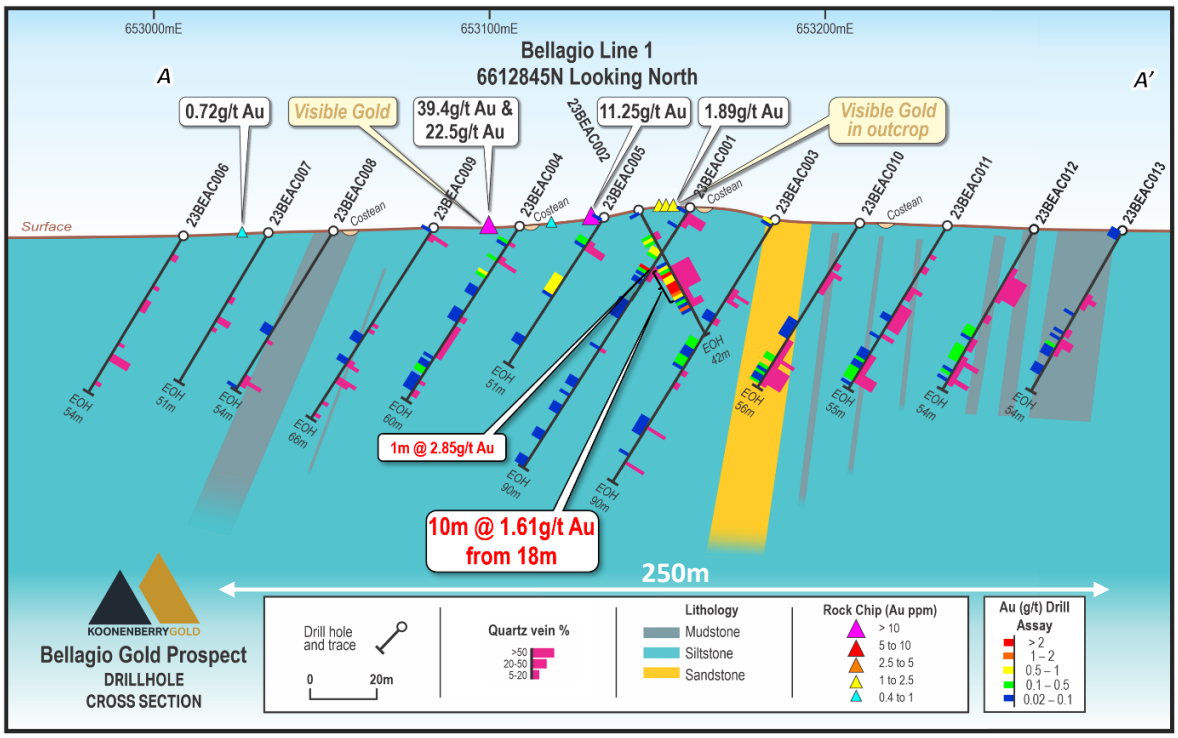

Figure 1. *Cross-section A – A' from Figure 2 at the Bellagio Gold Prospect showing significant and anomalous gold intercepts, interpreted geology and quartz vein intervals.* ***The drill intercept of 10m @ 1.61g/t gold is directly underneath the outcropping quartz vein****. Widespread gold anomalism (0.02 – 0.5g/t Au) is observed across a broad +250m wide zone particularly towards the bottom of hole in highly weathered sediments.*

Managing Director, Dan Power, said *"we are very encouraged by these initial drill results from the first ever drilling program at Bellagio. Gold mineralisation has been intersected underneath the outcropping quartz veins and the intercept of 10m @1.61g/t gold from only 18m downhole represents the best bedrock gold result at the Koonenberry Project to date.*

Significantly, there is also a very wide zone of anomalous gold (0.02 – 0.5g/t Au) in adjacent drillholes, particularly towards the bottom of hole. This gives us further encouragement in this greenfields exploration setting, particularly as this drill program has only tested the highly weathered upper saprolite where the true tenor, width and continuity of the gold mineralisation may be underrepresented.

On this initial drill section gold is clearly associated with quartz veining. Similar quartz veining has been intersected both to the north and south over a total 300m strike length. We eagerly await the receipt of assays from the rest of the program and are planning follow-up work based on these results."

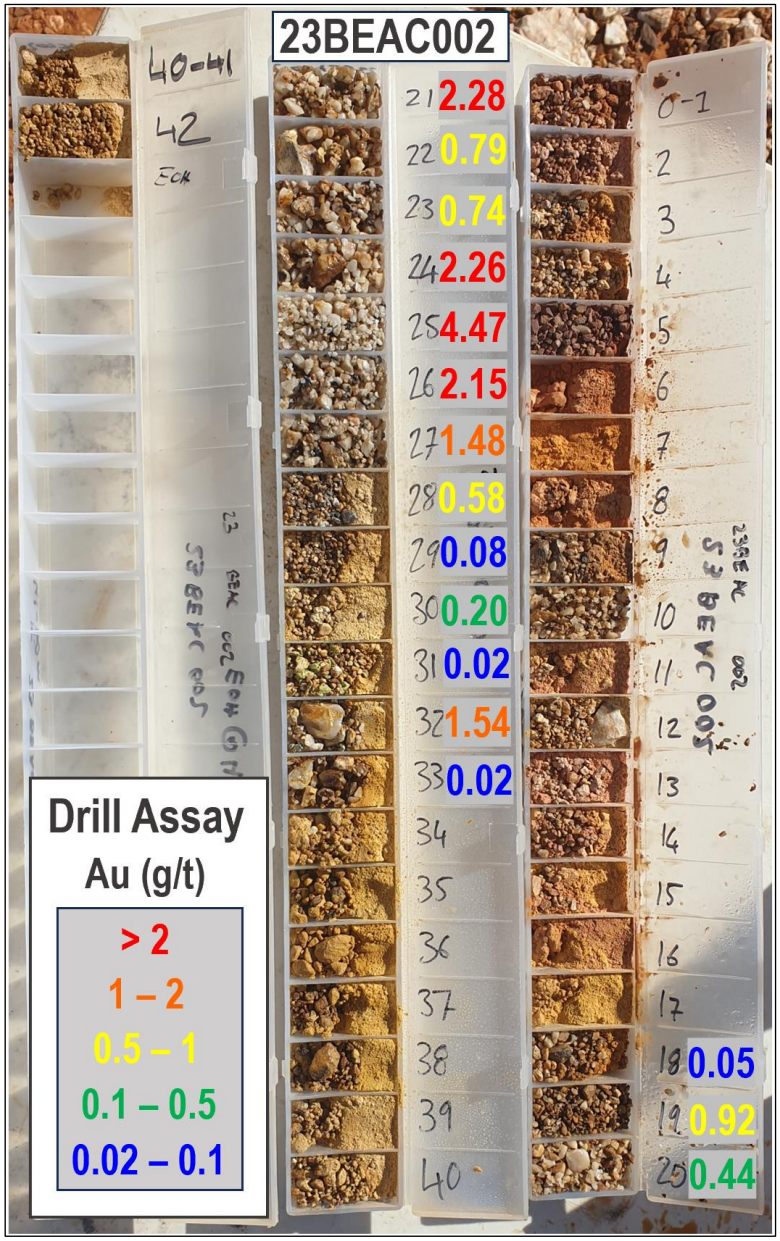

Photo 1. *Aircore chip trays from drill hole 23BEAC002.* ***Note strong quartz veining associated with goethite/haematite iron oxides from 18-32m downhole with annotated gold assay values.*** *See approximate location of chip tray samples on Figure 2 from the A – A' Section.*

Bellagio Drilling Program

Aircore drilling at Bellagio has intersected multiple zones of variable intensity quartz veining over a 300m strike and 200m wide zone. The veins are hosted by metamorphosed siltstone, sandstone and mudstone (see Figures 1 and 2). The quartz veins are interpreted to be en-echelon in style and emplaced along a NNE strike-slip fault splay off the second order WNW striking Royal Oak Fault[6].

Given the nature of Aircore drilling and the lack of downhole structural information it is not possible to determine the exact strike, dip or true widths of the veins, however they are interpreted in Figure 2 for illustrative purposes to be subparallel to the trend of the soil anomaly. The extent of the soil anomaly and the veins remain open.

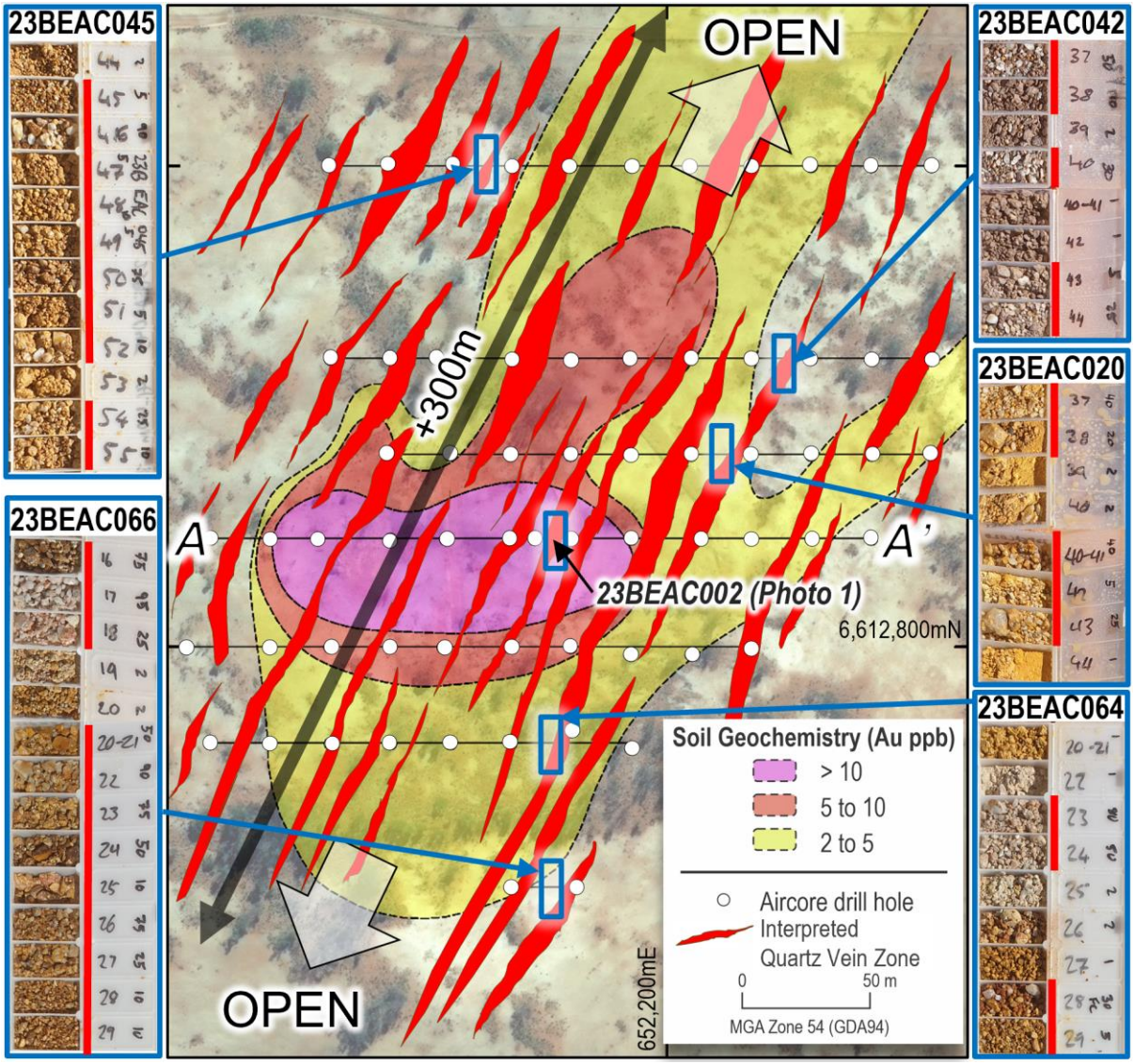

Figure 2. *Plan view of Bellagio Gold Prospect with gold in soil anomaly and interpreted quartz veins projected to surface. Drill hole collars are shown in relation to the drill section lines.* ***Selected chip trays are shown with quartz vein intervals shown with red bars.***

The Company cautions that visual observations of quartz veining are not a proxy or substitute for laboratory analysis. Laboratory assays and analysis will be required to confirm the visual interpretations presented in this release.

The Air Core drilling program at Bellagio consisted of 67 holes for 3,843m. The program was designed to systematically test several prospective features. These include:

- Multiple high grade gold assays from outcropping quartz veins, including the 39.4g/t gold and 22.5g/t and 11.25g/t gold rock chips previously reported
- A robust gold in soil anomaly with a maximum result of 33ppb Au
- Coincident chargeability and resistivity anomalies from the IP geophysical survey
- Favourable structural position interpreted to be in the hanging wall of a deeply penetrating thrust fault and associated fold closure
- The Royal Oak fault which has a strike length of +20km on the Project

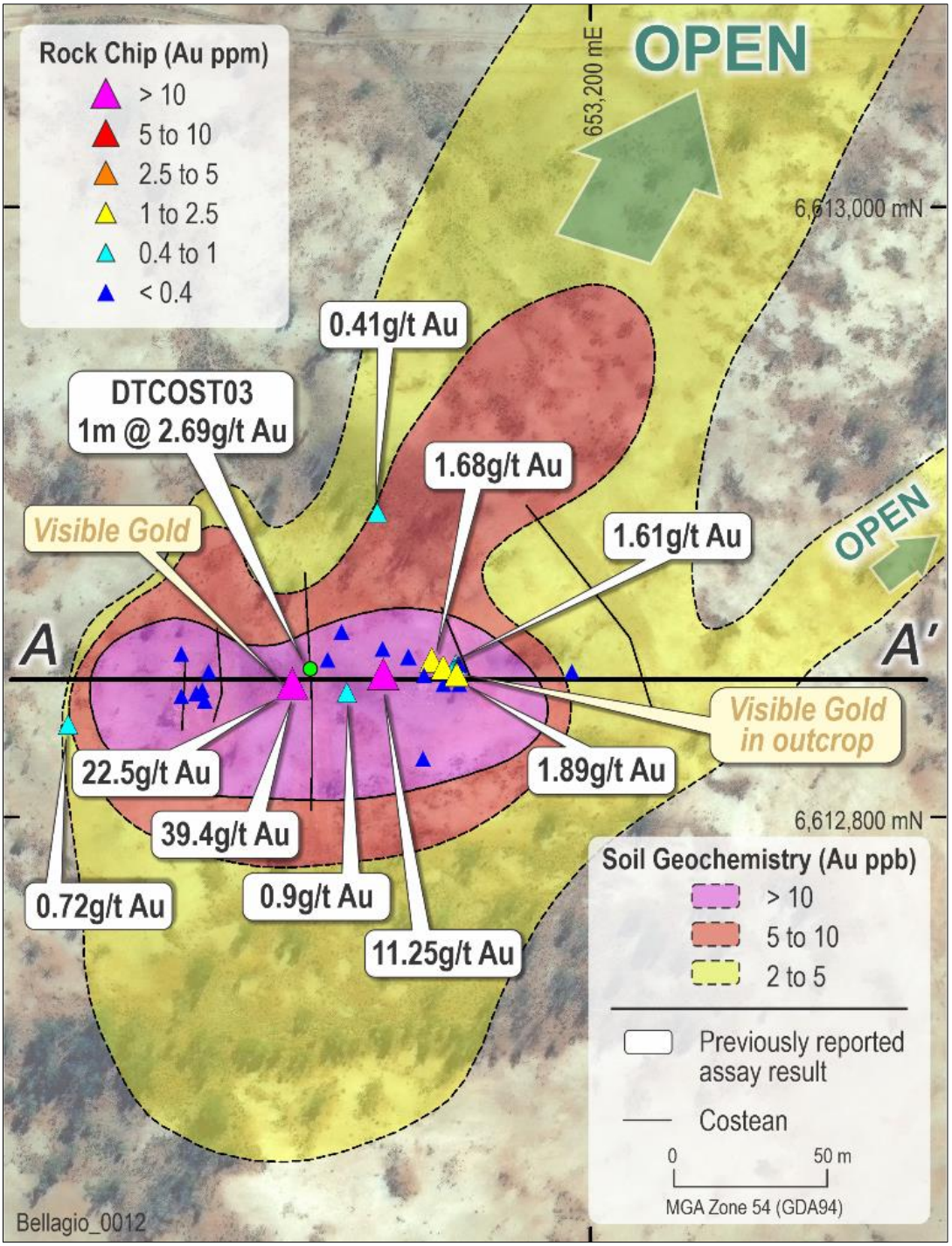

Figure 3. *Bellagio Gold Prospect showing previously reported rock chip assays and gold in soil anomaly along with historical costeans over aerial photo. Section line A – A' is shown for reference to the drilling cross-section in Figure 1.*

The quartz veins are generally smokey grey to milky white in colour and are often associated with Iron Oxides (goethite/limonite/haematite), which may be the weathering product of sulphides associated with the gold mineralisation. The veins are typically intersected over 1-4m intervals downhole, with the thickest downhole interval of around 17m in hole 23BEAC002 from 18-34m (Photo 3) corresponding with the best mineralisation. This interval is interpreted to be the down-dip extension of the main quartz vein outcrop which has previously returned visible gold[9] and 22.5g/t Au and 39.4g/t Au in proximal rock chip sampling. Some multi-phase veining has also been observed.

Host rocks intersected in the drilling were highly weathered mudstone, siltstone and sandstone units, which are Cambrian units of the Teltawongee Group, predominantly the Bunker Creek Formation, described as turbiditic silty and muddy massive sandstone in 100K Geological Survey of NSW mapping. It is presently unclear what the relationship of the quartz veins to these sediments are, but they may have intruded along axial plane faults, other faults, or have been focused along rheological contacts.

Holes were drilled at an inclination of -60 degrees at a nominal 25m collar spacing and 54m downhole length to ensure full horizontal overlap (coverage) between the collar and down hole position of adjacent holes. The program was designed to test the top 50m of the bedrock in drill hole fences, with significant potential remaining at depth.

The Aircore drill holes were able to penetrate the bedrock much deeper than originally planned. A very deeply weathered regolith profile enabled holes to be drilled up to 90m, which ended in highly weathered upper saprolite. Significantly, numerous anomalous gold assays (0.02 - 0.5g/t Au) were noted towards the bottom of hole in almost every drillhole across the entire width of the drill section (see Figure 4). This suggests that weathering effects and possible supergene depletion may be occurring as gold can be a remobilised in arid weathering environments. This can result in depletion and/or dispersion of gold within this zone.

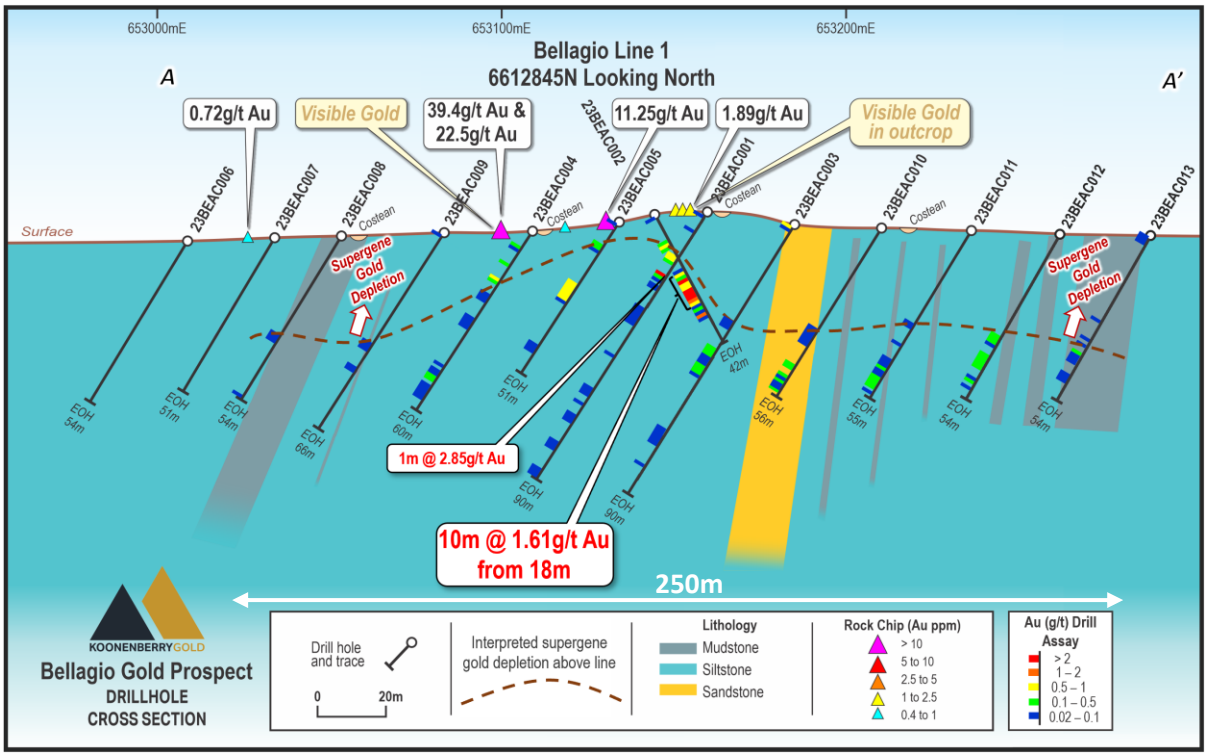

Figure 4. *Cross-section A – A' from Figure 2 at the Bellagio Gold Prospect showing apparent depleted gold assays above the supergene line. The depth to base of partial or complete oxidation is unknown.*

The elevated gold assays in the zone immediately beneath the line of supergene depletion in Figure 4 may represent patchy remnant mineralisation rather than a zone of supergene enrichment which would normally be expected at a weathering interface, such as between the upper and lower saprolite boundary (see Figure 5). The current drilling program has not intersected lower saprolite, saprock or fresh rock.

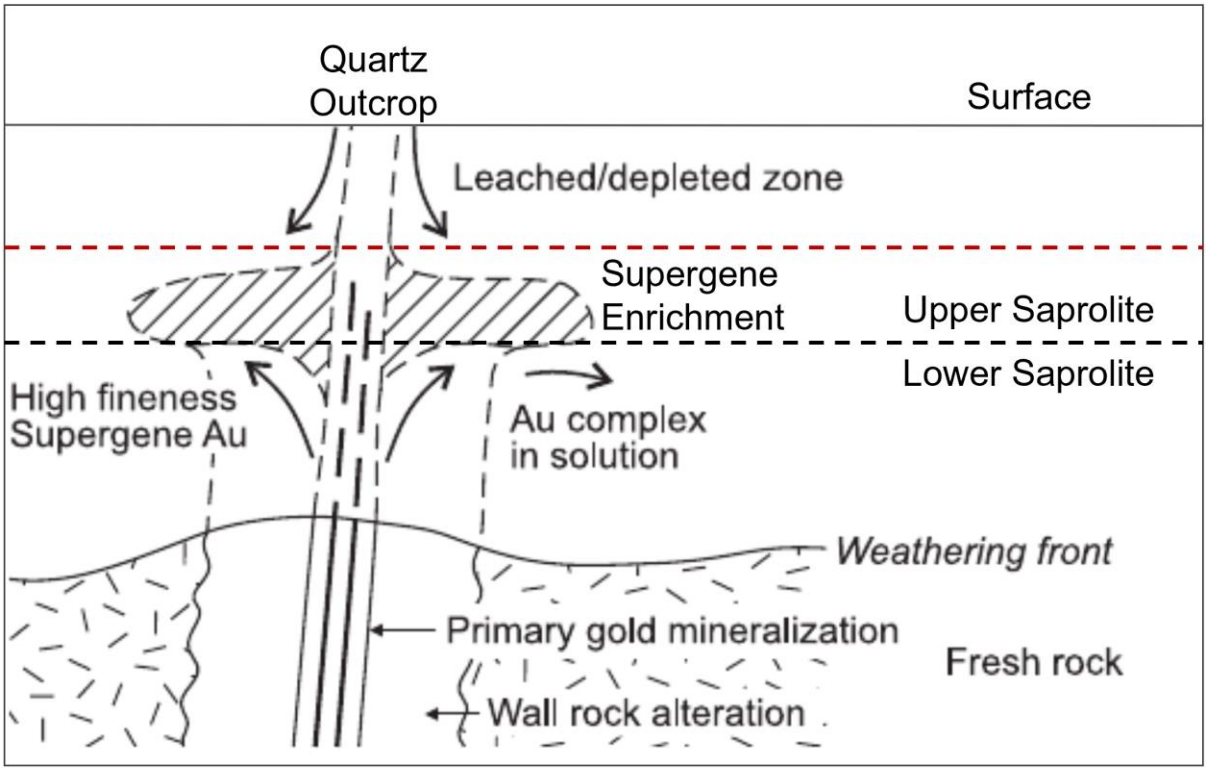

Figure 5. *Schematic of supergene gold enrichment process. Adapted from McQueen, Kenneth. (2005). Ore deposit types and their primary expressions. Regolith Expression of Australian Ore Systems (pp.1-14) Edition: 1, CRC LEME.*

The deeply weathered regolith profile at Bellagio could result from a combination of increased structural deformation/rock fracturing and the weathering of sulphides associated with the ingress of groundwaters. These factors commonly result in the chemical and hydromorphic dispersion of gold and other elements associated with mineral systems in arid environments.

Due to the depth of weathering and the depth limitation of the Aircore drill rig, the current program has not tested the fresh rock. Follow-up drilling programs will aim to assess the fresh rock potential which in similar geological settings can host significantly higher tenor, width and continuity of mineralisation than in the highly weathered upper saprolite (see example in Figure 6).

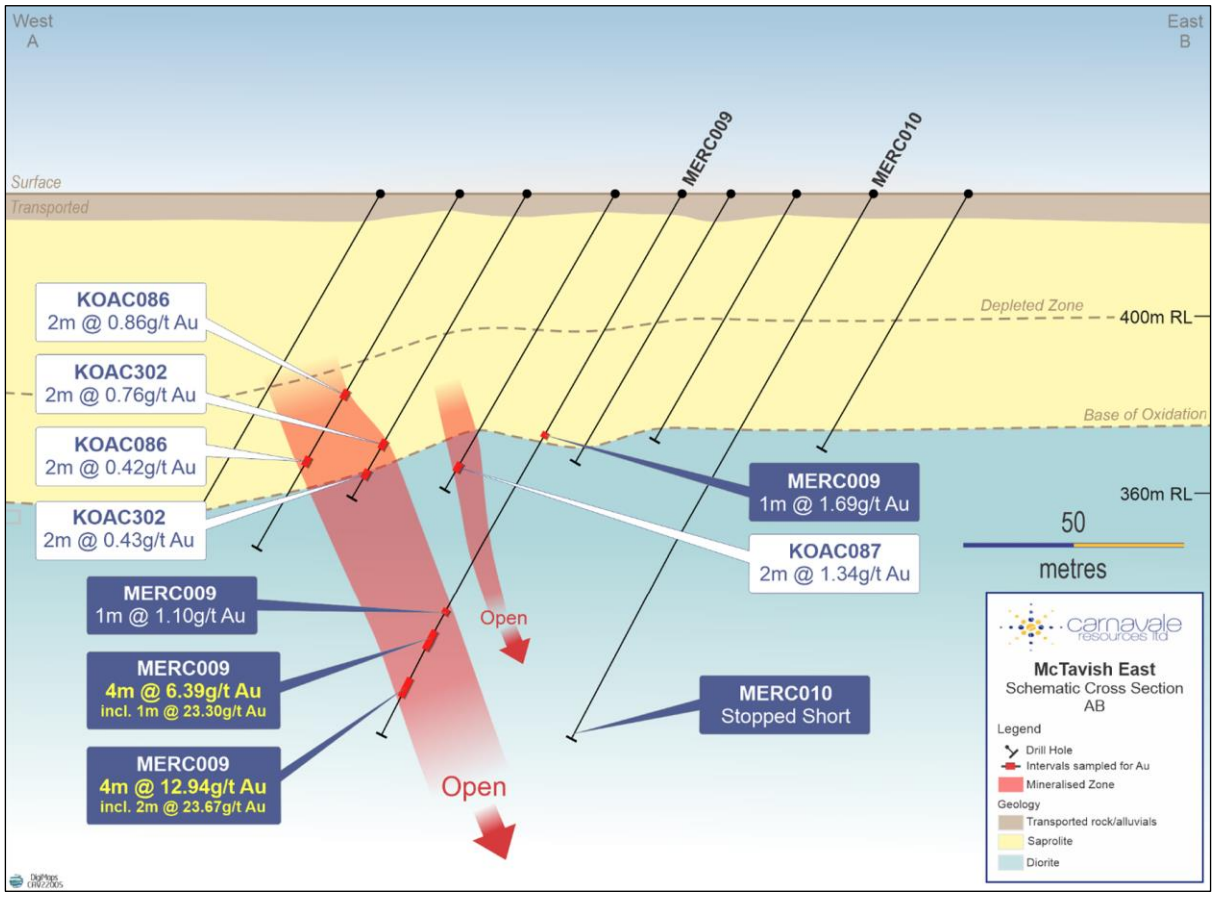

Figure 6. *Cross-Section 6753800mN through mineralised zone at McTavish East. Carnavale Resources Ltd (ASX:CAV) ASX Announcement 31/01/2022 "Kookynie delivers further high-grade gold results and expands potential." Note the depleted zone in the upper saprolite has been stripped of gold. The Lower saprolite contains remnant low grade gold. The fresh rock beneath the base of oxidation contains higher grade gold mineralisation.*

Forward Program

Results from the remaining 54 holes across the other six drill traverses, comprising 1,643 samples, are being processed in the laboratory and assays are anticipated within 2-3 weeks. There is also multi-element data on selected mineralised zones and bottom of hole samples pending.

In addition, 31 samples have been submitted for screen fire assay to check for any coarse gold or nugget effect on the fire assay results reported in this announcement.

A follow-up air core drill program is being considered after results from the full program are received. This work would aim to define the extent of the gold system along strike as well as test some of the +20km of strike potential along the Royal Oak Fault (See Figure 7).

Preliminary preparations for deeper RC or Diamond drilling are also being considered to gain important structural information and to test the mineralisation potential at depth. This is due to the possibility that supergene processes may be underrepresenting results in the upper saprolite and the true tenor, width and continuity of the mineralisation might be significantly better in the fresh rock.

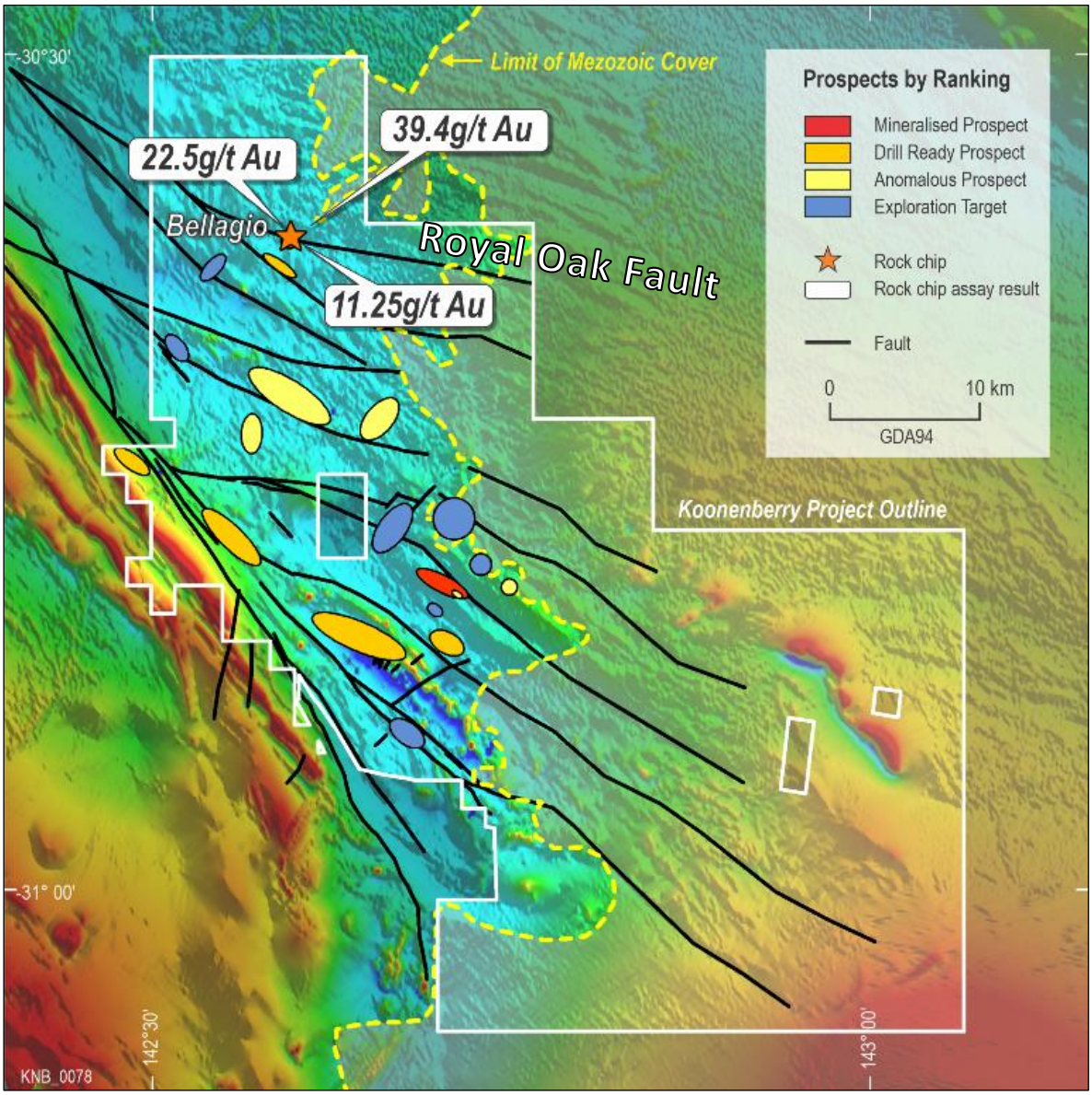

Figure 7. *Koonenberry Gold Project with previously reported high grade rock chips at Bellagio.*

Prospect	Hole ID	(m) From	(m) To	Interval (m)	Au (g/t)
Bellagio	23BEAC001	15	18	3	0.63
Bellagio	and	21	22	1	2.85
Bellagio	and	22	23	1	0.12
Bellagio	23BEAC002	8	11	3	0.52
Bellagio	and	18	28	10	1.61
Bellagio	including	23	27	4	2.59
Bellagio	including	24	25	1	4.47
Bellagio	and	29	32	3	0.58
Bellagio	23BEAC003	0	1	1	0.51
Bellagio	and	42	45	3	0.16
Bellagio	and	48	51	3	0.16
Bellagio	23BEAC004	5	6	1	0.11
Bellagio	and	11	12	1	0.22
Bellagio	and	16	18	2	0.42
Bellagio	and	49	51	2	0.12
Bellagio	23BEAC005	8	10	2	0.32
Bellagio	and	21	27	6	0.56
Bellagio	23BEAC010	45	47	2	0.20
Bellagio	and	49	52	3	0.14
Bellagio	and	54	55	1	0.22
Bellagio	23BEAC011	45	46	1	0.14
Bellagio	and	48	52	4	0.20
Bellagio	23BEAC012	33	36	3	0.15
Bellagio	and	39	44	5	0.12
Bellagio	and	48	49	1	0.15
Bellagio	23BEAC013	38	39	1	0.38

Table 1 – All drill hole intersections returning >0.1g/t Au with internal dilution of =<1m at =<0.1g/t Au cut off. No true widths have been estimated as the orientation of the quartz veining relative to the drill hole trace is presently unknown.

Prospect	Hole ID	Easting	Northing	mAHD	Azi. (True Nth)	Dip	Depth (m)
Bellagio	23BEAC001	653160	6612845	186	270	-60	90
Bellagio	23BEAC002	653145	6612845	186	90	-60	42
Bellagio	23BEAC003	653185	6612845	185.5	270	-60	90
Bellagio	23BEAC004	653108	6612845	185	270	-60	60
Bellagio	23BEAC005	653135	6612845	185.5	270	-60	51
Bellagio	23BEAC006	653010	6612845	181	270	-60	54
Bellagio	23BEAC007	653035	6612845	182	270	-60	51
Bellagio	23BEAC008	653055	6612845	183	270	-60	54
Bellagio	23BEAC009	653085	6612845	184	270	-60	66
Bellagio	23BEAC010	653210	6612845	185.5	270	-60	56
Bellagio	23BEAC011	653235	6612845	185.5	270	-60	55
Bellagio	23BEAC012	653260	6612845	185.5	270	-60	54
Bellagio	23BEAC013	653285	6612845	185.5	270	-60	54

Table 2 - Drill Hole Collar locations and orientation

-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.

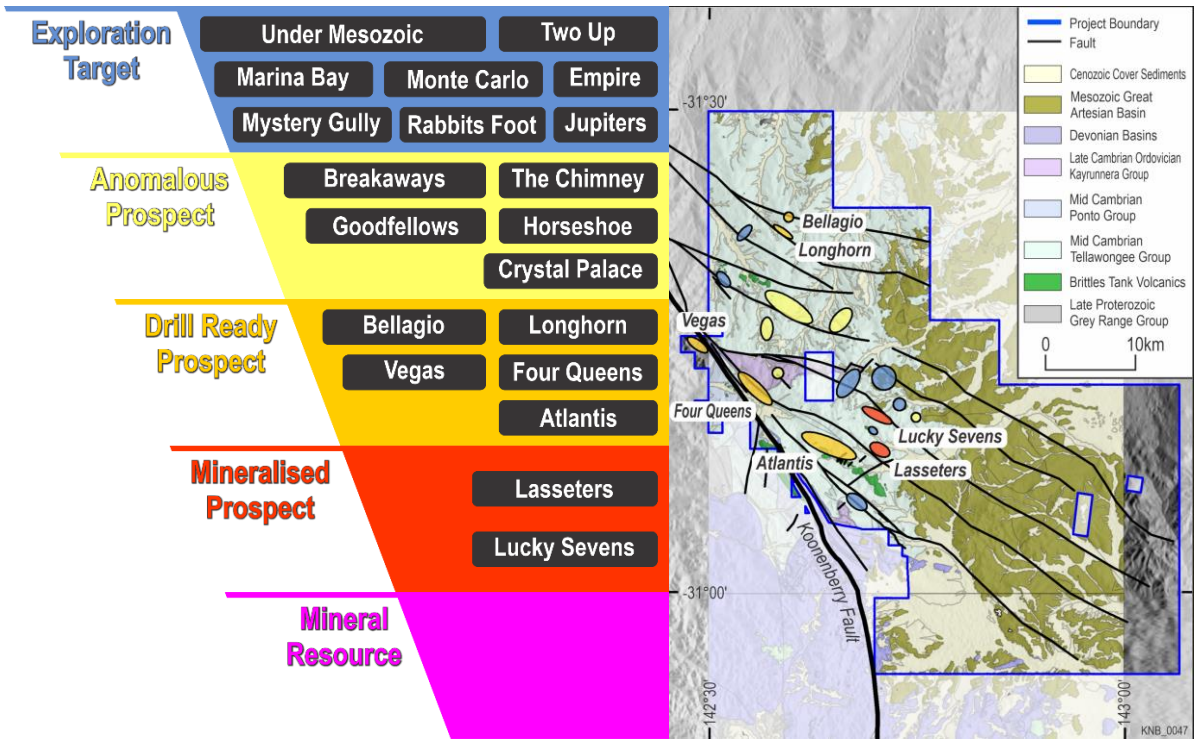

Figure 3. Koonenberry Gold Prospects and pipeline of discovery opportunities [2].

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

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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 (eg. 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.*	• Representative composite 3m samples or 1m samples were taken of AC drill hole cuttings with a PVC spear.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Drill cuttings were collected over one metre intervals using a rig mounted rotary cone splitter into green UV bags • Each 1m interval sample was then equally sampled in blocks of 3m with a PVC spear to produce a 3m composite sample for assay. The assay sample was placed in a sequentially numbered calico bag. In zones of interest, samples were taken at 1m intervals with a PVC spear. • The rig mounted rotary cone splitter was routinely monitored and cleaned to minimise contamination. • The composite assay samples, 1m samples and any QA/QC samples were placed initially in polywoven bags and then into Bulka Bags or equivalent and sealed in preparation to be transported to ALS in Adelaide for analysis.
	• *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.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg. '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 (eg. submarine nodules) may warrant disclosure of detailed information.*	• The Air Core (AC) drill holes were drilled with an air core blade or a face-sampling hammer using industry practice drilling methods to obtain a 3m representative sample for assay. McLeod Drilling completed AC drilling using a 6x4 Toyota Landcruiser mounted Rig.
Drilling techniques	• *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. 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).*	• AC Drilling used a 3" diameter blade or face sampling hammer using standard AC drilling Techniques employed by McLeod Drilling, a specialist AC Drilling company. • No downhole surveys were carried out on AC holes
	• *Method of recording and assessing core*	• AC sample weights and recoveries

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*and chip sample recoveries and results assessed.*	were observed during the drilling with any wet or moist, under-sized or over-sized drill samples being recorded. All samples were deemed to be of acceptable quality.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• AC samples were checked by the geologist for volume, moisture content, possible contamination, recoveries and against drill depth. Any issues were discussed with the drilling contractor. • Sample spoils (residual) were collected in large green heavy duty, UV stabilised plastic bags with representative chips collected by sieving a grab sample from the bags and washing the oversize component for storage in chip trays and logging.
	• *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.*	• Sample recovery was good. No sample biases are expected, and no relationship is known to exist between sample recovery and grade.
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, but samples have been logged with sufficient detail to use for this function. • A representative sample of the AC chips was collected from each of the drilled intervals (sampled every 1m), then logged and stored in chip trays for future reference. AC chips were logged for lithology, alteration, degree of weathering, fabric, colour, abundance of quartz veining and sulphide type and % abundance. • Geological data was recorded using a computer-based logging system
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Geological logging was qualitative in nature. Reference AC chips in trays have been photographed and placed into storage.
	• *The total length and percentage of the relevant intersections logged.*	• The entire length of all AC holes was logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No core was drilled
	• *If non-core, whether riffled, tube sampled, rotary split, etc and-whether sampled wet or dry.*	• Each 1m interval sample was then equally sampled in blocks of 3m with a PVC spear to produce a 3m composite sample for assay. The assay sample was placed in a sequentially numbered calico bag. In zones of interest, samples were taken at 1m intervals. • All samples were 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Duplicates, blanks and standards were placed in the sample sequence alternatively every twenty fifth sample. • 3m composites, 1m samples, duplicates, blanks and standards were all placed in calico sample bags then placed in white polywoven plastic bags.
	• *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 a 50g charge by fire assay fusion with an atomic absorption spectroscopy finish (ALS method Au-AA26). Detection limit range is 0.01ppm to 100ppm Au. • Selected high grade samples were subjected to the metallic screening procedure to check for coarse gold. A 1kg pulp is screened to 106 microns and a duplicate 50g fire assay is performed on the undersize fraction and the entire oversize is also analysed by fire assay (ALS method Au_SCR24). The assay results from both fractions are combined to give an overall total assay. Detection limit range for Au is 0.05 to 100,000ppm. • Bottom of hole samples were also analysed using a trace detection limit method for acid extractable Au (aqua regia digestion), using a 50g charge and ICP-MS finish (ALS method AuME-TL44), along with a 50-element package. Detection limit range for Au is 0.001ppm to 1ppm. • 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.*	• No magnetic susceptibility measurements were completed
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	• Duplicates, blanks and standards were placed in the sample sequence alternatively every twenty fifth sample.

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	• Sample quality, sample interval, sample number and QA/QC inserts (standards, duplicates, blanks) were recorded on paper logs and then collated and entered into the logging system. • The QAQC assays were reviewed to ensure testing was accurate. In addition, lab duplicates and lab 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 of the program 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. • Drill Collars were progressively rehabilitated as part of the program as per the NSW Government's Guidelines.
	• *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*	• Topographic control based on 5m

Criteria	JORC Code explanation	Commentary
	control.	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.*	• Holes collars were designed nominally at ~25m spacing across strike with angle-overlap coverage
	• *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.*	• Drilling was orientated to be approximately perpendicular (in azimuth) to the known strike of the lithological units and outcropping quartz veins.
	• *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.*	• Drill testing is too early stage to determine if the drilling orientation has introduced a sampling bias.
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 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.
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 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.
	• *A summary of all information material*	• Completed drill hole details are

Criteria	JORC Code explanation	Commentary
Drill hole information	*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.*	presented in Tables in the body of the report. • A summary of significant results >=0.1g/t Au are summarized in the Tables in the body of the report.
	• *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 grades) and cut-off grades are usually Material and should be stated.*	• The cut-off grade for reporting of drill results was 0.1g/t Au
	• *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 aggregate drill intercepts are length weighted and no internal dilution was applied
	• *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 at this stage.
	• *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').*	• Down hole lengths are 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 results reported range from <0.01g/t to 4.47g/t Au.

Criteria	JORC Code explanation	Commentary
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).*	• Further drilling is planned.
	• *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.