ASX ANNOUNCEMENT
12th December 2023

Bellagio Drilling Intersects Visible Gold and Widespread Alteration

HIGHLIGHTS - Bellagio Gold Prospect

- **Drilling has intersected visible gold (vg) in quartz veins (23BEAC069, 75-76m)**
- The occurrence is down dip of the previously reported 10m @ 1.61g/t Au[1] which did not have any visible gold (see Figure 1 and Photo 1)
- Quartz veins are widespread and importantly have also been intersected below the strongly weathered zone where better gold grades and widths might be expected
- **Below the strongly weathered zone, quartz veins are associated with sericite-silica hydrothermal alteration and trace arsenopyrite over a +125m wide zone. This is significant as sericite-silica alteration is a common feature of many orogenic gold systems**
- Assay results are expected in mid-January 2024 with additional drilling to be planned

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

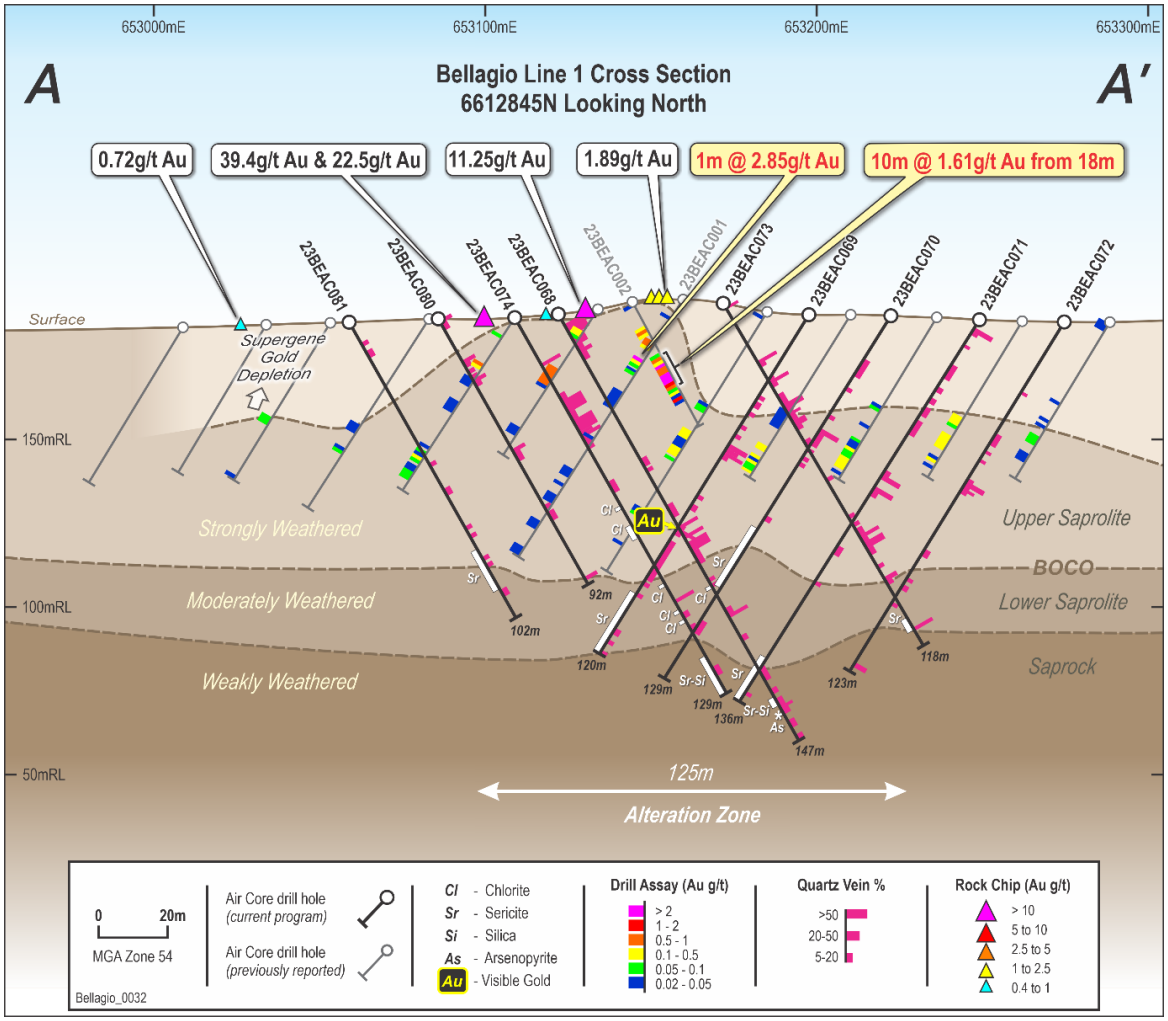


Figure 1. *Cross section A-A' at Bellagio showing Phase 1 and Phase 2 drill hole traces with the latter targeting the gold zone below the Base Of Complete Oxidation (BOCO). Quartz veining associated with sericite-silica alteration has been intersected in the less weathered rocks across a 125m zone.*

[1] Refer ASX Announcement dated 03/10/2023

Managing Director, Dan Power, said:

*"The Company is very excited about the **discovery opportunity** at Bellagio. This **high impact** Air Core drilling program has met its objectives and we have been able to penetrate below the strongly weathered upper saprolite where better gold grades might be expected.*

***To see visible gold in quartz veins in Air Core drill chips is extremely rare in my experience and therefore extremely exciting**. We know we have potential for high grade gold at the Bellagio because we have a previous rock chip sample which returned 39.4g/t Au.*[2]

We now eagerly await assay results which are anticipated around mid-January. Additional drilling will be planned following receipt of these results as well as along the 20km long Royal Oak Fault that is understood to control the gold mineralisation at Bellagio and has seen no systematic exploration."

Bellagio Drilling Program - Phase II

An Air Core drilling program consisting of 14 holes totaling 1,595 metres has been completed at the Bellagio Gold Prospect (Table 1). This represents the second phase of drilling at Bellagio. During this second phase the drilling was designed to test below the base of complete oxidation, where broad +200m wide zones of highly anomalous gold had been defined during Phase I drilling. The Company geologists believe that weathering processes may be underrepresenting results in the upper saprolite due to supergene depletion and the true grades, widths and continuity of the mineralisation might be significantly better in the less weathered and fresh rock.

During this program, drilling was able to penetrate through the completely weathered upper saprolite into the lower saprolite and saprock where weathering of the primary features of the rock is far less pervasive and the true nature of the gold mineralisation may be revealed.

Deeper holes on the A – A' section (Figure 1) have confirmed that the geology is comprised of sediments ranging from meta-mudstone and meta-siltstone through to fine grained meta-sandstone. Siltstone appears to be the preferred host rock for quartz veining, particularly near the margins of sandstone. In addition, **sericite-silica alteration and trace arsenopyrite is observed below the completely weathered zone**. This is an important observation and a common feature in orogenic gold systems. At Bellagio, this alteration zone is +125m wide.

The Base Of Complete Oxidation (BOCO) was generally intersected at around 70-90 metres downhole, which corresponds to around 60 to 80 metres vertically below surface. Above this line units were logged as being strongly weathered and are interpreted as upper saprolite. Below this line units were logged as being moderately weathered and are interpreted as lower saprolite. Below the lower saprolite line units are only weakly weathered and are interpreted as saprock. Fresh rock was not intersected in this program due to the limitations of the Air Core drilling rig and ground conditions.

Interestingly, the lower saprolite/saprock transition is depressed in the middle of the section. It is likely that structures have allowed the penetration of oxidised surface waters in this position at depth. These structures also likely control the emplacement of the main quartz vein and gold mineralisation.

Visible gold (vg) was observed in drill chips in hole 23BEAC069 from 75-76m. Multiple very fine gold grains (estimate 0.2mm in size) are observed in milky-white quartz veins and in goethitic fractures in several drill chips. Photo 1 shows this quartz vein interval where quartz was estimated to comprise approximately 60% of the 1m drill sample. Figure 1 shows the location of the visible gold on section which is ~50m vertically beneath the previously reported 10m @ 1.61g/t Au (inc. 1m @ 4.47g/t Au).

Assays from this second phase of drilling are anticipated to be received in mid-January 2024.

[2] Refer ASX Announcement dated 31/05/2023

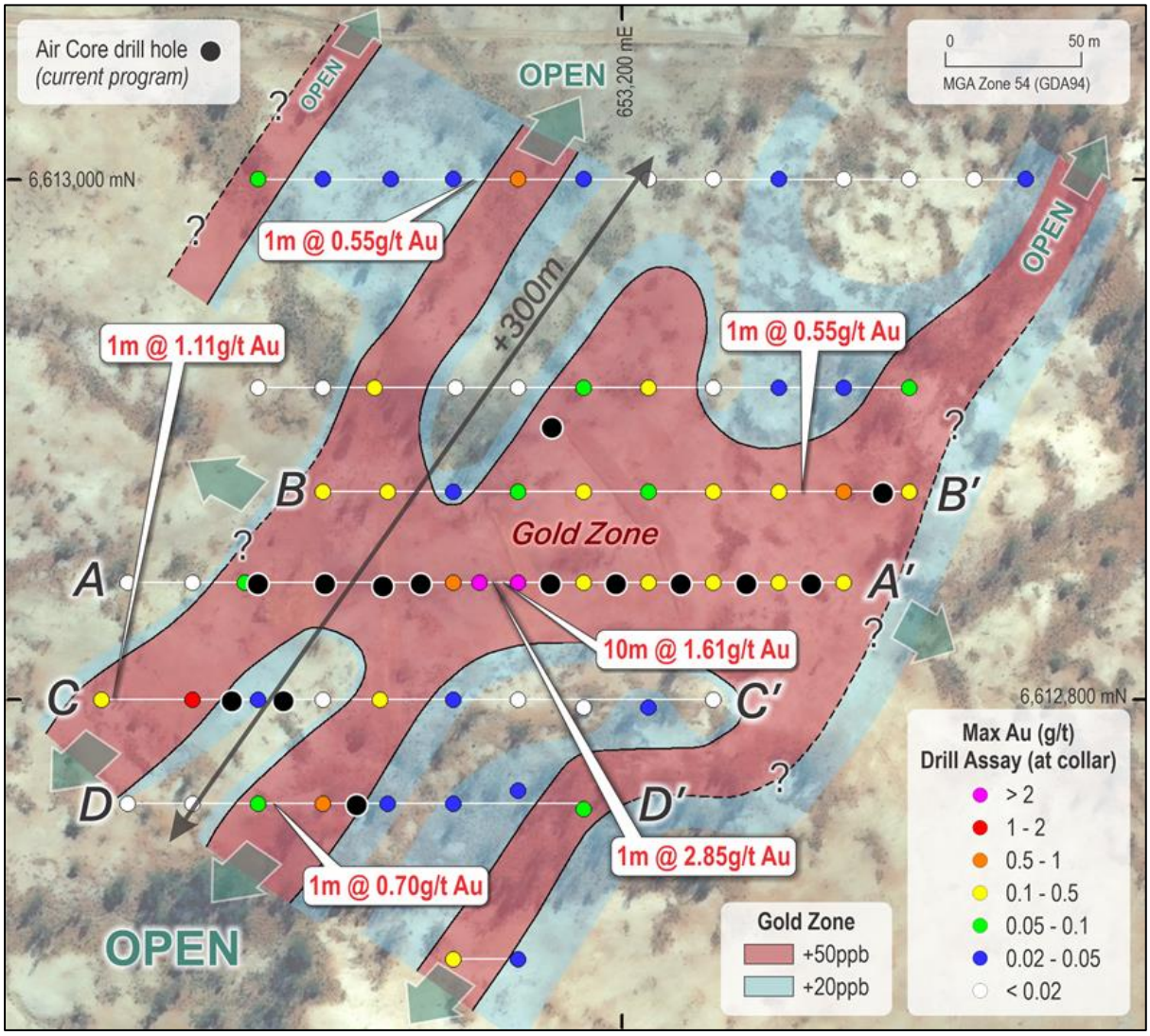


Figure 2. *Plan view of the Bellagio Gold Prospect showing Phase 1 maximum down hole gold (g/t Au) at the drill collar.* ***Widespread gold mineralisation is observed over a 300m x 250m area and remains open both along strike to the NE-SW and laterally to the WNW-ESE.***

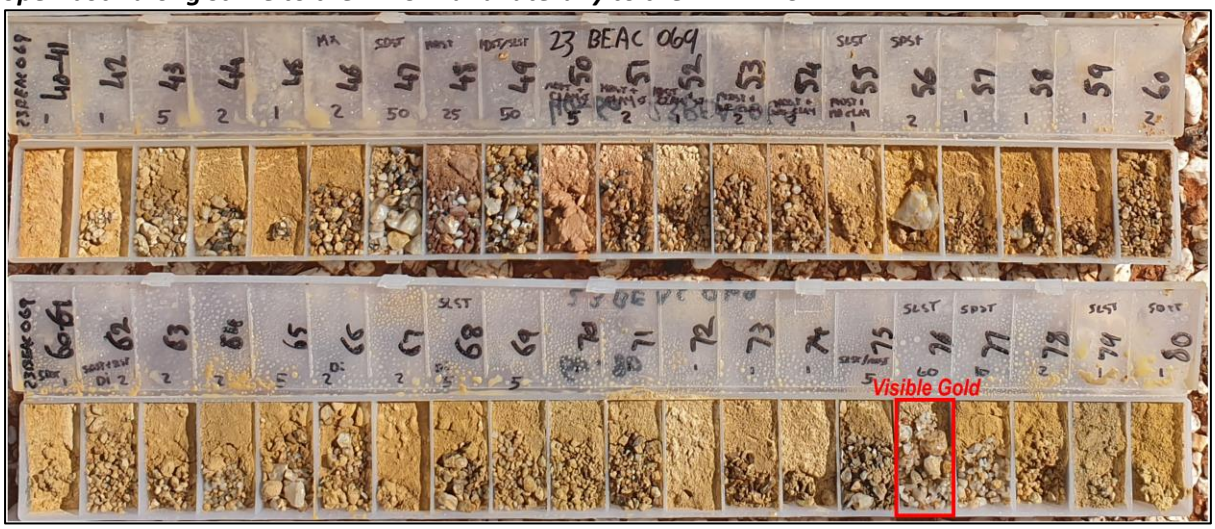


Photo 1: *Chip trays from part of hole 23BEAC069, showing visible gold within a quartz vein (60% of the sample from 75-76m). Multiple flecks of visible gold were observed in the quartz chips and are of the order of 0.2mm in size each, possibly representing about 0.005% of the sample.*

Please Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are expected in January 2024.

Photo 2: *Chip trays from deepest portion of hole 23BEAC074, showing Lower Saprolite (RSL) and Saprock (RSR) boundaries, with Silica-sericite alteration (SR = Sericite) towards the bottom of hole.*

Bellagio Gold Prospect Background

An extensive Project-wide rock chip sampling campaign was initiated in mid-February 2023. The area proximal to the 11.25g/t historical rock chip sample at Bellagio was investigated with several rock chip samples and a different quartz vein rock chip returned an assay of 22.5g/t Au[3]. **This was followed by 39.4g/t Au[4] after resampling the same vein in a separate field campaign**. A soil program revealed a broad 300x200m gold in soil anomaly (Figure 3) which provided confidence in the target for drill testing. A trial line of IP geophysics was also completed which indicated that some of the chargeability anomalies were coincident with the resistivity features.

Photo 3 – Quartz vein 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.*

[3] Refer ASX announcement dated 03/04/2023
[4] Refer ASX announcement dated 31/05/2023

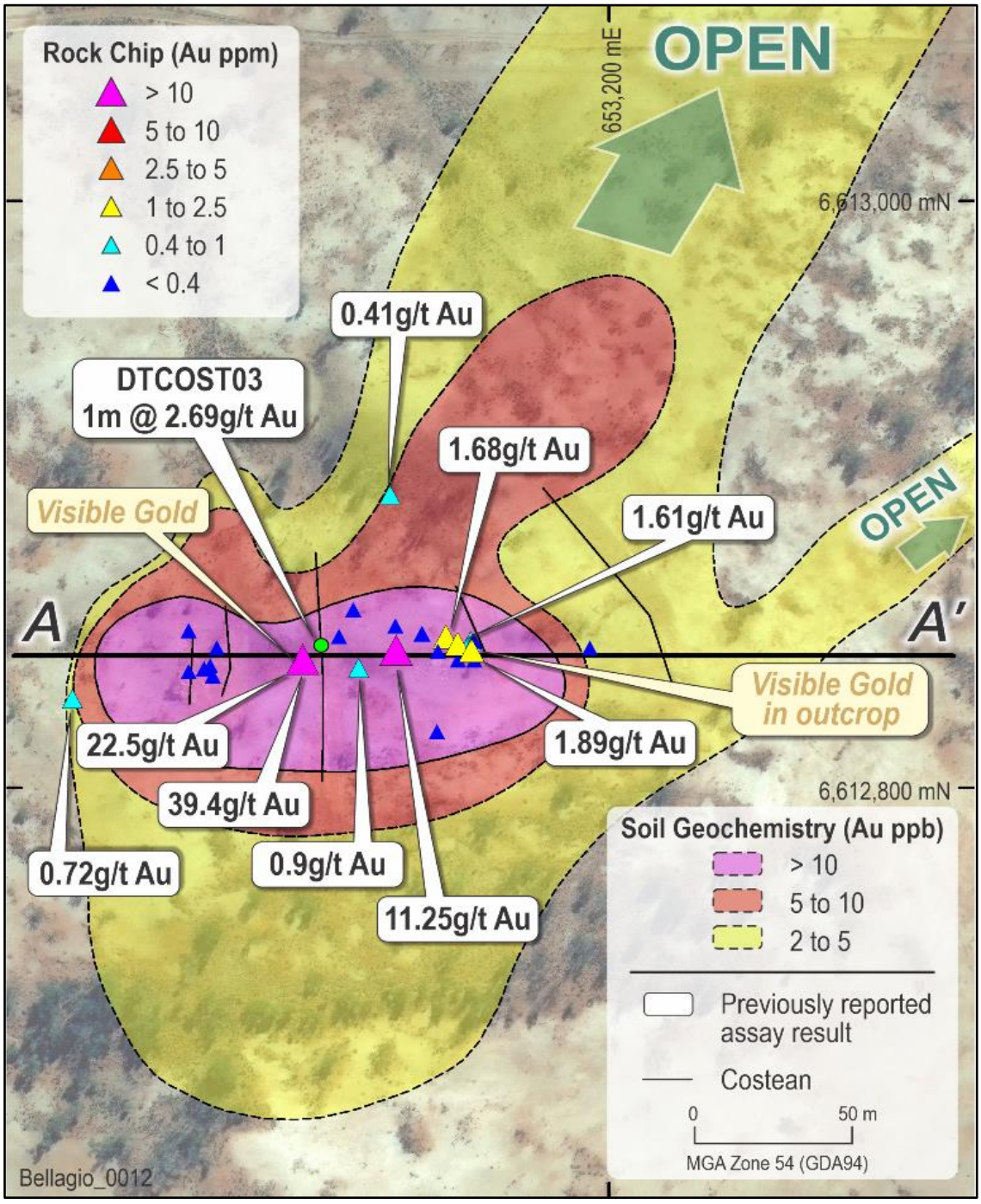


Figure 3. *Bellagio Gold Prospect showing previously reported rock chip assays and gold in soil anomaly along with historical costeans over aerial photo.*

The maiden (Phase I) Air Core drilling program at Bellagio was completed in September and consisted of 67 holes for 3,843m. Best intercepts of **10m @ 1.61g/t Au from 18m inc. 1m @ 4.47g/t Au from 24m (23BEAC002)** and 1m @ 2.85g/t Au from 21m (23BEAC001). These intercepts coincided with an intense zone of quartz veining associated with Iron Oxides (goethite/limonite/hematite) located underneath the outcropping quartz vein. Additionally, intercepts including 6m @ 0.56g/t Au from 21m (23BEAC005) and 1m @ 1.11g/t Au from 52m (23BEAC025) as well as several other +0.5g/t Au intercepts were recorded from other drill traverses.[5]

[5] Refer ASX announcement dated 03/10/2023

Significantly, a broad zone of lower level gold mineralisation was recorded **over a broad 300m x 250m wide zone**. The majority of these results occurred towards the bottom of hole on each drill section, with consistent evidence of supergene gold depletion in the upper saprolite. Company geologists speculate that higher gold grades and widths may be encountered at depth in less weathered rock which is a common feature in similar geological settings and arid environments which have seen chemical and hydromorphic dispersion of gold and other elements in the upper saprolite.[6]

Multi element analysis of bottom of hole samples show a clear elevation of values for pathfinder elements Copper and Arsenic over the central part of the gold zone. Copper shows a larger footprint than Arsenic, which is expected. Both Arsenic and Copper zones extend beyond the max gold zone, particularly to the NW (Figures 4a and 4b).

Gold mineralisation is generally associated with logged quartz veins. There also appears to be a component of rheological contrast control on mineralisation, with the lithological contact between the fine-grained siltstone and the coarser-grained sandstone providing a focus for dilation and hydrothermal fluid flow.

It is postulated that the controlling structure at Bellagio is the Royal Oak Fault, which has a strike length of +20km in the Koonenberry Project Area. NNE trending quartz veins at Bellagio were likely emplaced along this WNW trending fault zone during sinistral strike-slip movement. The Royal Oak Fault is considered highly prospective and has seen little to no exploration.

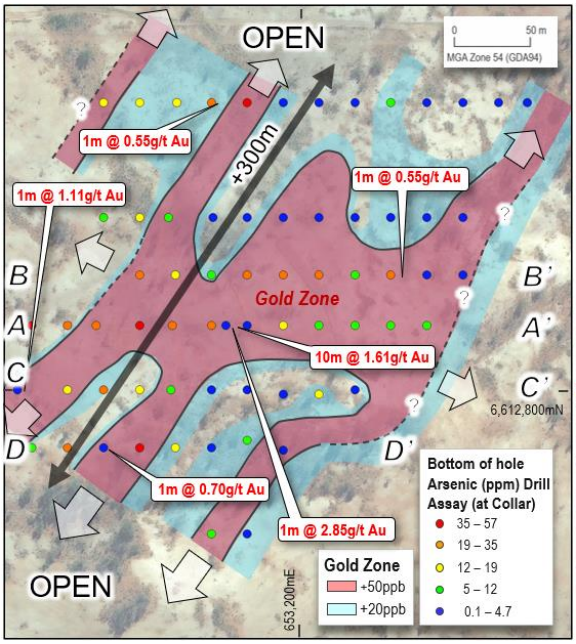


Figure 4a. *Bellagio Gold Prospect showing bottom of hole Arsenic (ppm) with respect to plotted Gold Zones*

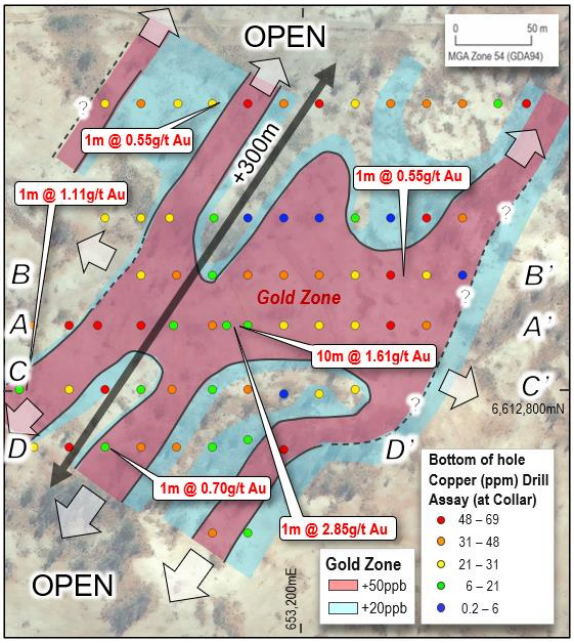


Figure 4b. *Bellagio Gold Prospect showing bottom of hole Copper (ppm) with respect to plotted Gold Zones*

[6] Refer ASX announcement dated 30/10/2023

Forward Program

Assay results from Phase II drilling at Bellagio are expected around mid-January 2024. Following receipt of these results, additional drilling will be planned. This may include further drilling at Bellagio in the form of Reverse Circulation (RC) and/or Diamond Drilling (DD) which would provide critical structural information.

In addition, the 300 x 250m gold zone at Bellagio remains open in all directions. Systematic Air Core (AC) drilling will be required to assess the potential of the system along strike and laterally.

Furthermore, the entire +20km strike length of the controlling Royal Oak Fault requires systematic assessment which could include detailed magnetics, soil and rock chip sampling and structural mapping as well as Air Core drilling. Kinks, splays, jogs and releasing bends along this fault zone could provide dilational sites for hydrothermal fluid flow and gold deposition.

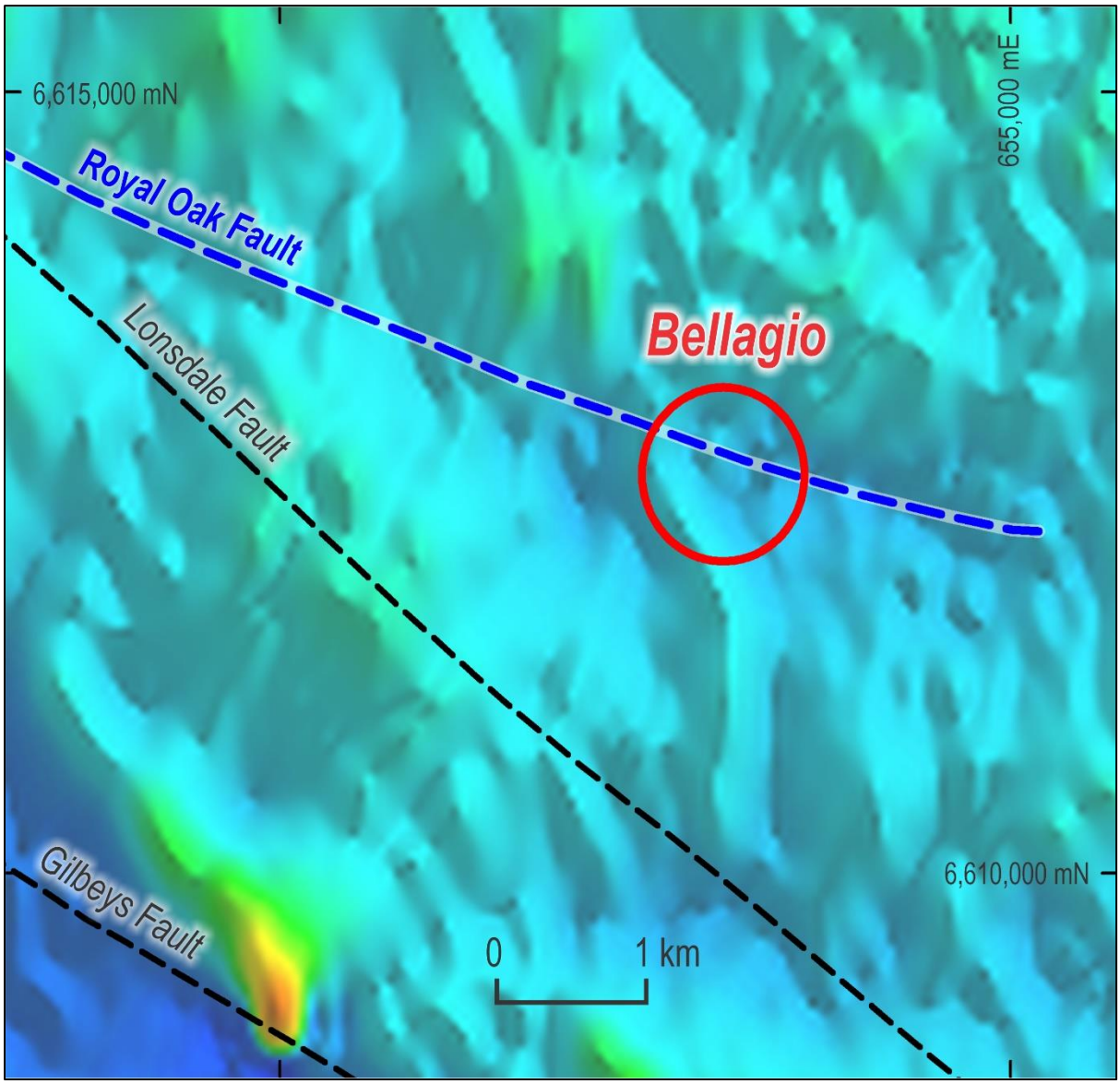


Figure 5. Bellagio Gold Prospect location located on the Royal Oak Fault, which can be traced on the Airborne Magnetic image (TMI) for over 20km within the Koonenberry Gold Project Area.

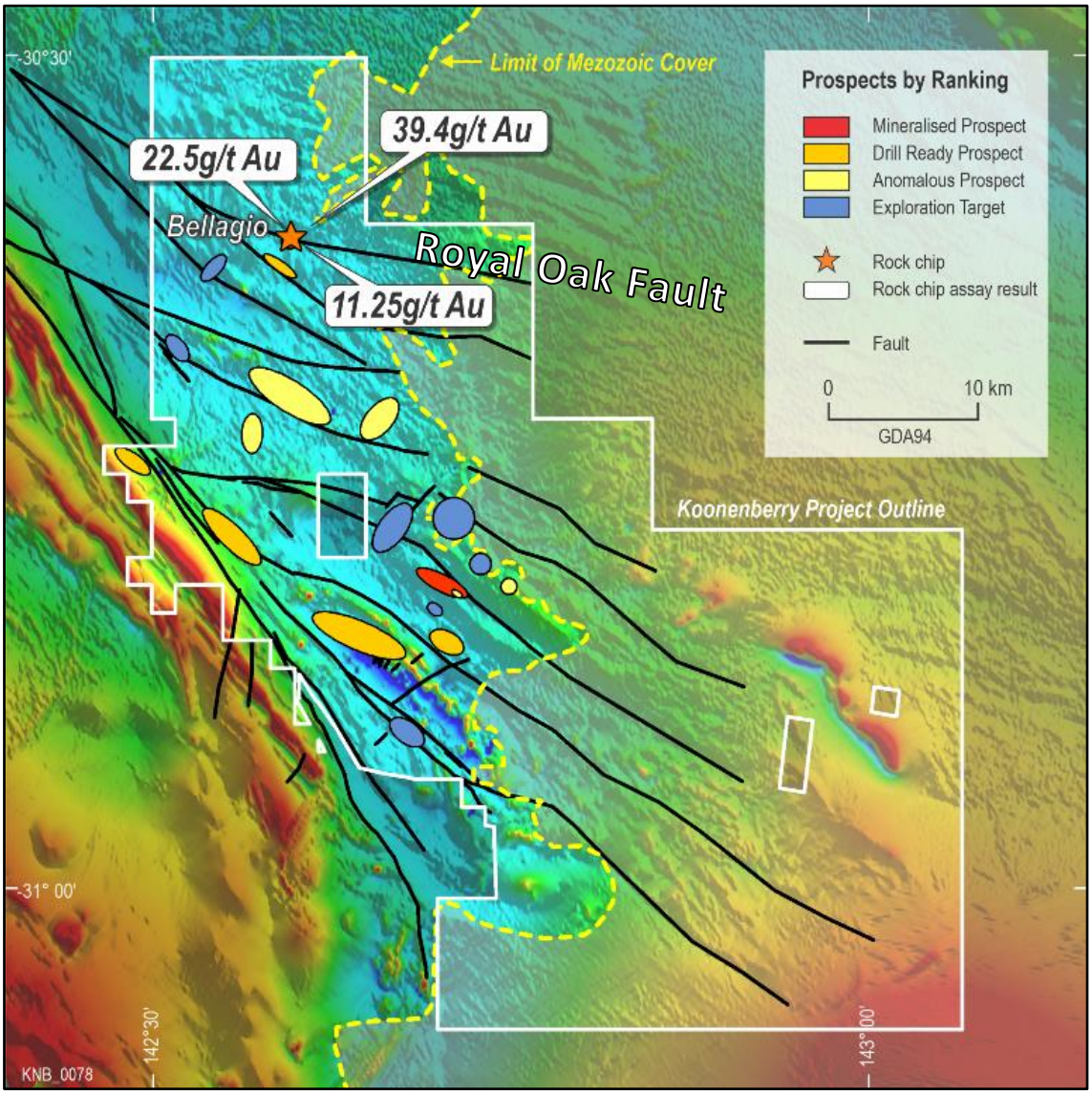


Figure 6. *Koonenberry Gold Project with previously reported high grade rock chips at Bellagio, which is shown in relation to the 20km length strike of the controlling Royal Oak Fault.*

Prospect	Hole ID	Easting	Northing	mAHD	Azi. (True Nth)	Dip	Depth (m)
Bellagio	23BEAC068	653122.5	6612845	185	90	-60	147
Bellagio	23BEAC069	653197.5	6612845	185.5	270	-60	120
Bellagio	23BEAC070	653222.5	6612845	185.5	270	-60	129
Bellagio	23BEAC071	653247.5	6612845	185.5	270	-60	136
Bellagio	23BEAC072	653272.5	6612845	185.5	270	-60	123
Bellagio	23BEAC073	653172.5	6612845	185.5	90	-60	118
Bellagio	23BEAC074	653108	6612844	186	90	-60	129
Bellagio	23BEAC075	653173	6612905	185	180	-60	111
Bellagio	23BEAC076	653070	6612800	184	270	-60	102
Bellagio	23BEAC077	653050	6612800	184	270	-60	105
Bellagio	23BEAC078	653098	6612760	183	270	-60	83
Bellagio	23BEAC079	653300	6612880	184	270	-60	98
Bellagio	23BEAC080	653086	6612845	184	90	-60	92
Bellagio	23BEAC081	653060	6612845	183	90	-60	102

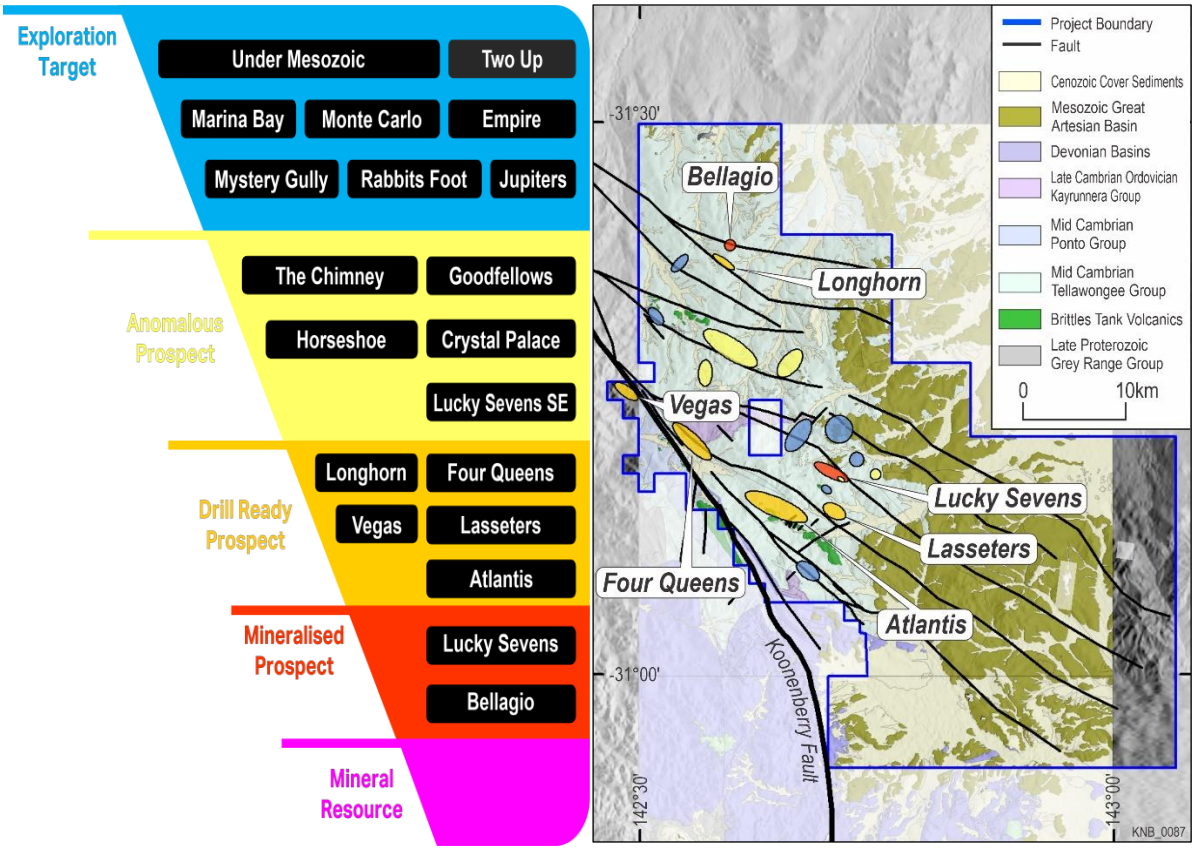
Table 1 - Drill Hole Collar locations and orientation.

-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.



Koonenberry Gold Prospects and pipeline of discovery opportunities.

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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- 15/08/2022 KNB (ASX). Drilling commences at Lucky Sevens high grade gold Prospect.
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- 26/04/2023 KNB (ASX). Koonenberry Gold, Quarterly Activities Report for the period ended 31 March 2023
- 31/05/2023 KNB (ASX). Bellagio Prospect and Regional Project Update.
- 25/07/2023 KNB (ASX). Quarterly Activities Report for the period ended 30 June 2023
- 04/08/2023 KNB (ASX). Approval to commence maiden drilling program at Bellagio.
- 06/09/2023 KNB (ASX). Drilling Program Update for Bellagio Gold Prospect.
- 03/10/2023 KNB (ASX). Bellagio Gold Prospect Encouraging Initial Drill Results.
- 07/09/2023 KNB (ASX). Addendum to Bellagio Update Announcement.
- 23/10/2023 KNB (ASX). Quarterly Activities Report.
- 30/10/2023 KNB (ASX). Widespread gold mineralisation identified from first pass drilling at Bellagio.
- 20/11/2023 KNB (ASX). High impact follow up drilling to commence at Bellagio.

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. Where reference is made to previous announcements of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information and results included in those announcements.

Forward looking statements

This announcement may include forward looking statements and opinion. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect" "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance" or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. 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. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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 from green UV bags with a sampling scoop.
	• *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 sampling scoop 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 sampling scoop. • 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 and a trailer mounted air compressor rated at 250psi and 600cfm.
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 taking a sample with a PVC spear from the bags and sieving 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 sampling scoop 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. • 97% samples were dry, with some wet or moist samples at the start of rods near the groundwater level. • All polywoven plastic bags containing samples for assay were secured and placed into bulka bags or equivalent

Criteria	JORC Code explanation	Commentary
		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.*	• 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 dry 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*	• Duplicates, blanks and standards

Criteria	JORC Code explanation	Commentary
	adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	were placed in the sample sequence alternatively every twenty fifth sample. • 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.*	• Assays are pending - no Assay data has been reported.
	• *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 assay data has been reported.
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 control.*	• Topographic control based on 5m DEM data. Surface RL data was approximated using a Digital Elevation Model created from DEM

Criteria	JORC Code explanation	Commentary
		Data. • Variation in topography is less than 20 metres within the project area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Hole collars were designed nominally at ~25m spacing across strike
	• *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 assay data has been reported.
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 and 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. • No assay data has been 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 grades) and cut-off grades are usually Material and should be stated.*	• No Assay data has been reported.
	• *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.*	• No Assay data has been reported.
	• *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').*	• No Assay data has been 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.*	• No Assay data has been reported.

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.