

ASX ANNOUNCEMENT

31 January 2024

KOONENBERRY GOLD LIMITED

Quarterly Report for the period ended 31 December 2023

**HIGHLIGHTS****Bellagio Gold Prospect**

- **Results from Maiden Drilling (Phase I) returned significant intercepts¹ including:**
 - **10m @ 1.61g/t gold from 18m, including 1m @ 4.47g/t gold from 24m (23BEAC002)**
 - **1m @ 2.85g/t gold from 21m (23BEAC001)**
 - **6m @ 0.56g/t gold from 21m (23BEAC005)**
- Additional Air Core drill program of 14 holes for 1,595m completed (Phase II), with assays pending.
- **Below the strongly weathered zone, quartz veins in the Phase II drilling 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**
- Quartz veining has been intersected over a 300m strike and remains open in all directions

Atlantis Cu-Au Prospect

- **Final approvals for drilling at Atlantis are anticipated soon, with drilling expected to commence some time thereafter**
- The program will test prospective portions of the 6.5km long gold-copper-antimony-arsenic soil anomaly, with work focused at the peak Gold and Copper rock chip assays of 0.84g/t Au, 15.3% Cu, 16,000ppm As and 0.34% Pb and the EM conductors defined during the previous quarter²
- The Atlantis Prospect is considered highly prospective for Au-Cu and has never been drill tested

Koonenberry Gold Ltd (**ASX:KNB**) (“Koonenberry” or the “Company”) is pleased to report on work carried out in the quarter to 31 December 2023.

Managing Director, Dan Power, said *“During the quarter we received results from our Phase I Aircore drilling program at Bellagio. These results were extremely encouraging, with widespread gold mineralisation identified over a broad 250 x 300m zone. Significantly, the majority of the anomalous gold results occurred towards the bottom of hole, with strong evidence of gold leaching and supergene depletion in the highly weathered zone.*

Encouraged by these results, the company expedited a high impact follow-up drilling campaign which was completed in early December. This program intersected visible gold and widespread silica-sericite alteration down dip of the outcropping quartz veins and the previously reported 10m @ 1.1 g/t Au.

At the end of the quarter, the Company eagerly awaits results from this work.”

¹ Refer ASX announcement dated 30/10/2023

² Refer ASX announcement dated 21/03/2023

EXPLORATION ACTIVITIES

Bellagio Gold Prospect

Phase I Drill Program

At the Bellagio Gold Prospect, results were received from the Phase I Air Core drill program, completed late in the previous quarter, comprising 67 holes for 3,843m. Phase I Drilling intersected multiple zones of variable intensity hydrothermal quartz veining over a 300m strike and 250m wide zone. This is shown in Figure 1 using +20ppb and +50ppb gold contours of maximum gold assay down hole. Veining is hosted by weathered metamorphosed siltstone, sandstone and mudstone units of the Bunker Creek Formation, a sub-group of the Cambrian Teltawongee Group. Significantly, the mineralisation remains open in all directions.

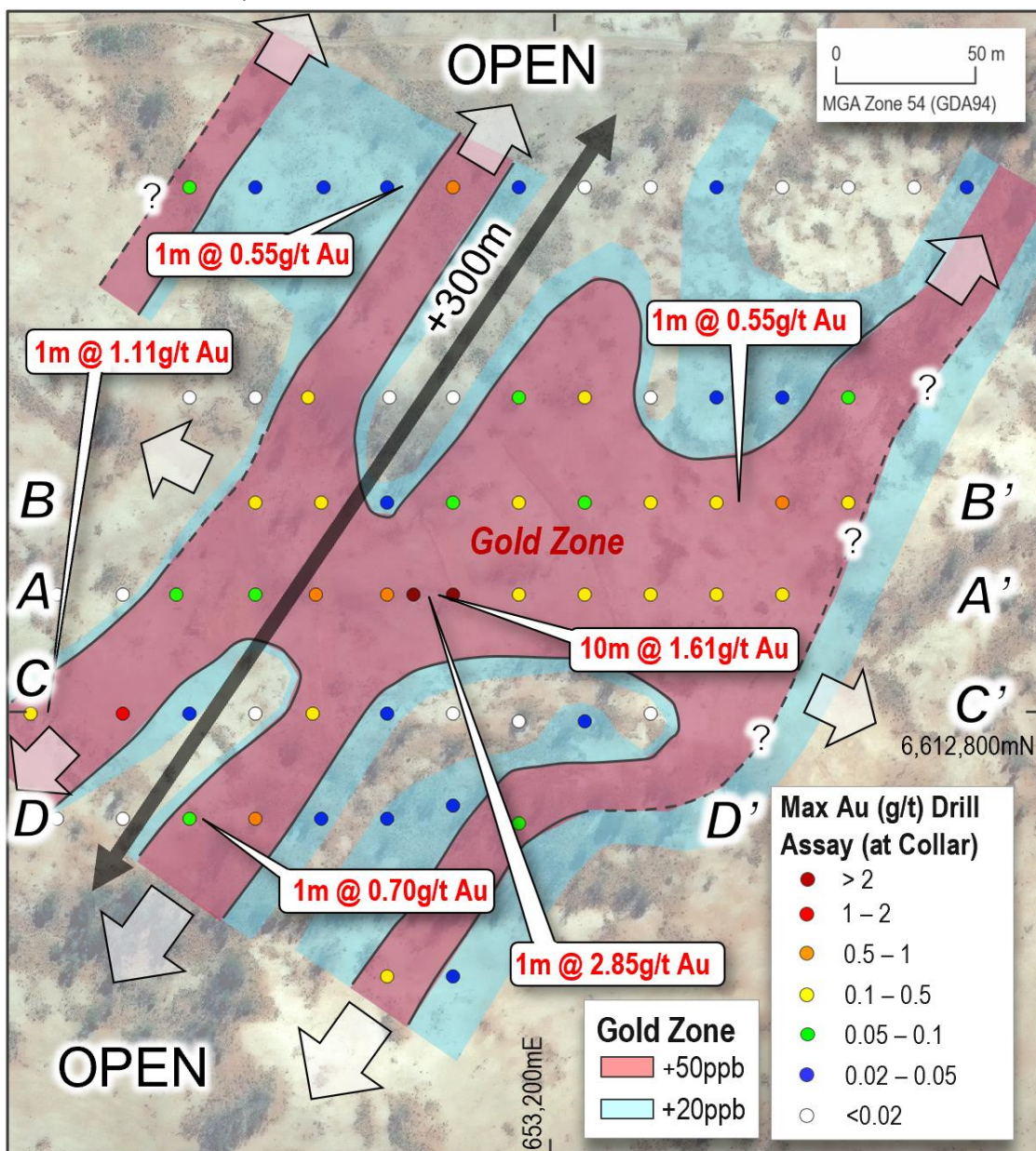


Figure 1. Plan view of the Bellagio Gold Prospect showing maximum down hole gold (g/t Au) at the drill collar. **Widespread gold mineralisation is observed over a 300m x 250m area and remains open both along strike to the NE-SW and laterally to the WNW-ESE.** Significant drill intercepts (>0.5g/t Au) are also labelled at their vertical projection to surface and are presented in Table 2.



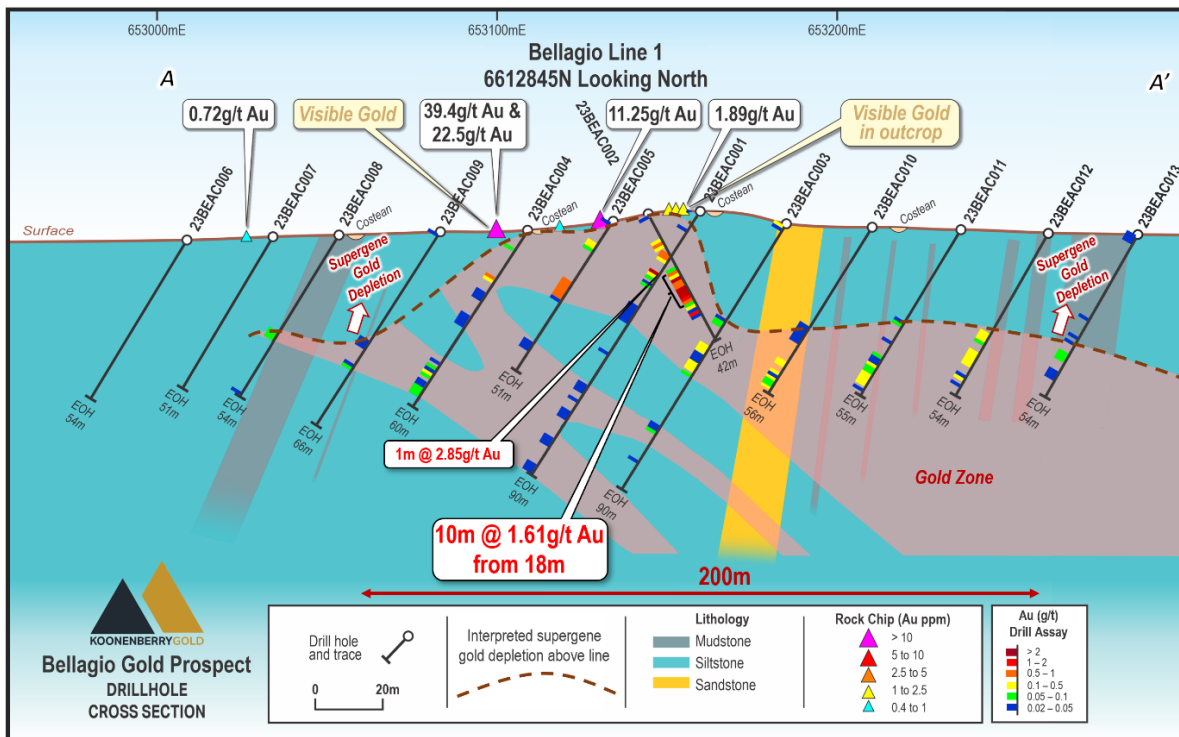


Figure 2. Cross-section A – A’ from Figure 1 at the Bellagio Gold Prospect showing mineralised intercepts and supergene depletion in the upper portion of the profile.

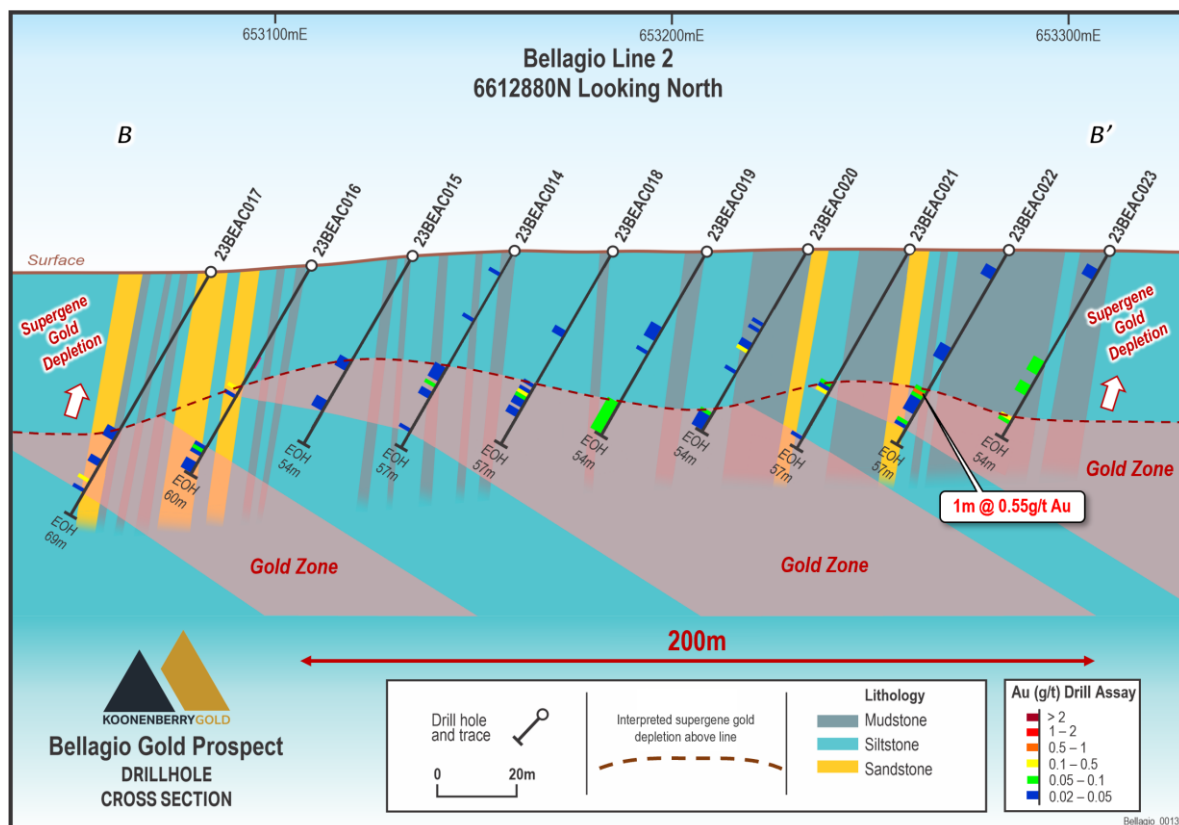


Figure 3. Cross-section B – B’ from Figure 1 at the Bellagio Gold Prospect showing mineralised intercepts and supergene depletion in the upper portion of the profile.

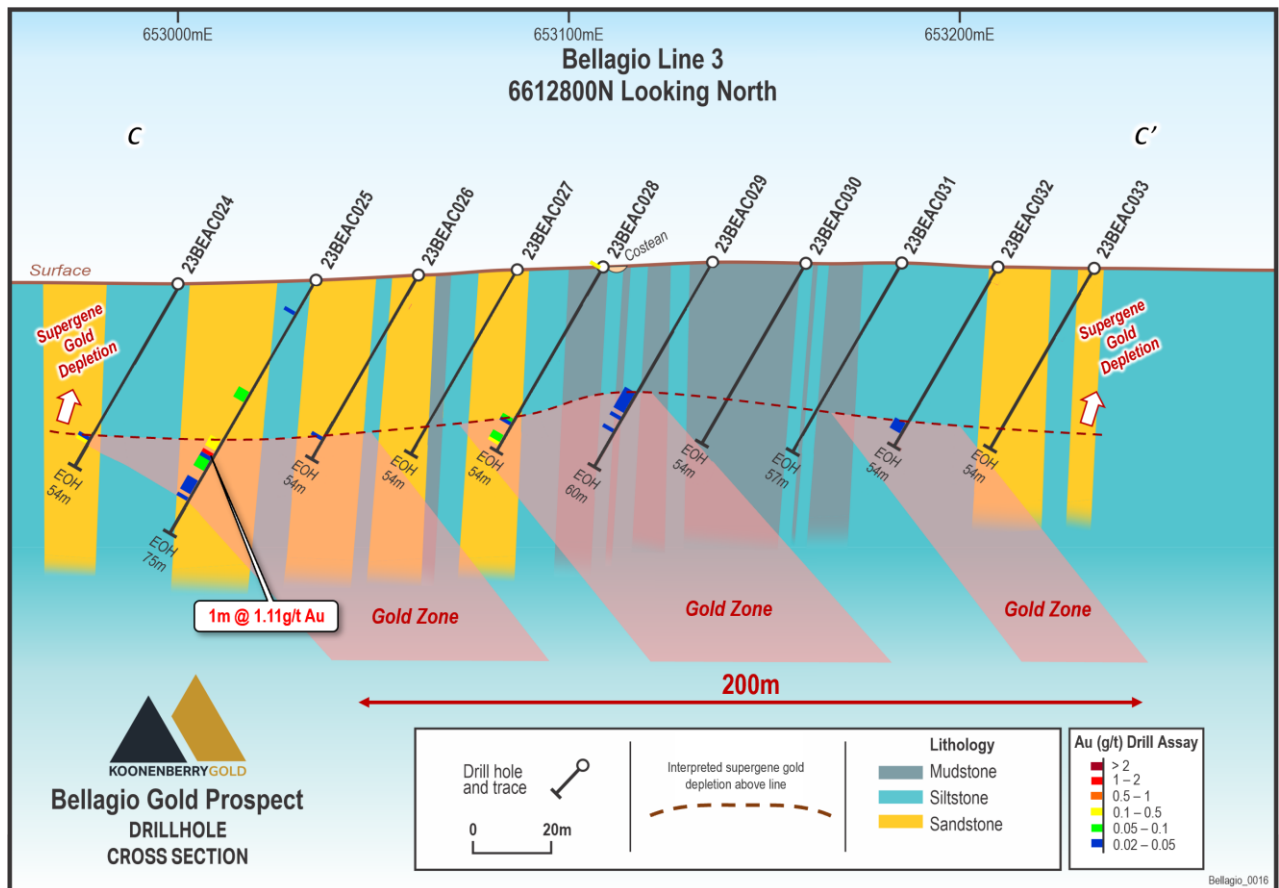


Figure 4. Cross-section C – C' from Figure 1 at the Bellagio Gold Prospect showing mineralised intercepts and supergene depletion in the upper portion of the profile.

Significant bedrock intercepts (>0.5g/t Au - Table 1) from Phase I drilling assays³ include:

- **10m @ 1.61g/t gold from 18m, inc. 1m @ 4.47g/t gold from 24m (23BEAC002)**
- **1m @ 2.85g/t gold from 21m (23BEAC001)**
- **6m @ 0.56g/t gold from 21m (23BEAC005)**
- 1m @ 1.11g/t gold from 52m (23BEAC025)
- 1m @ 0.70g/t gold from 57m (23BEAC061)
- 1m @ 0.55g/t gold from 42m (23BEAC022)
- 1m @ 0.55g/t gold from 46m (23BEAC049)

Assay results show widespread gold anomalism (0.02 – 0.5g/t Au) across a broad +250m zone, particularly towards bottom of hole, indicating possible supergene depletion in the highly weathered upper saprolite may be occurring as gold can be a remobilised in arid weathering environments. The Phase I drilling program did not intersect lower saprolite, saprock or fresh rock.

In similar geological settings, the fresh rock below the base of oxidation can host significantly higher tenor gold values and greater width and continuity of mineralisation than in the highly weathered upper saprolite with possibility of a potentially significant mineralised system.

³ Refer ASX announcement dated 30/10/2023

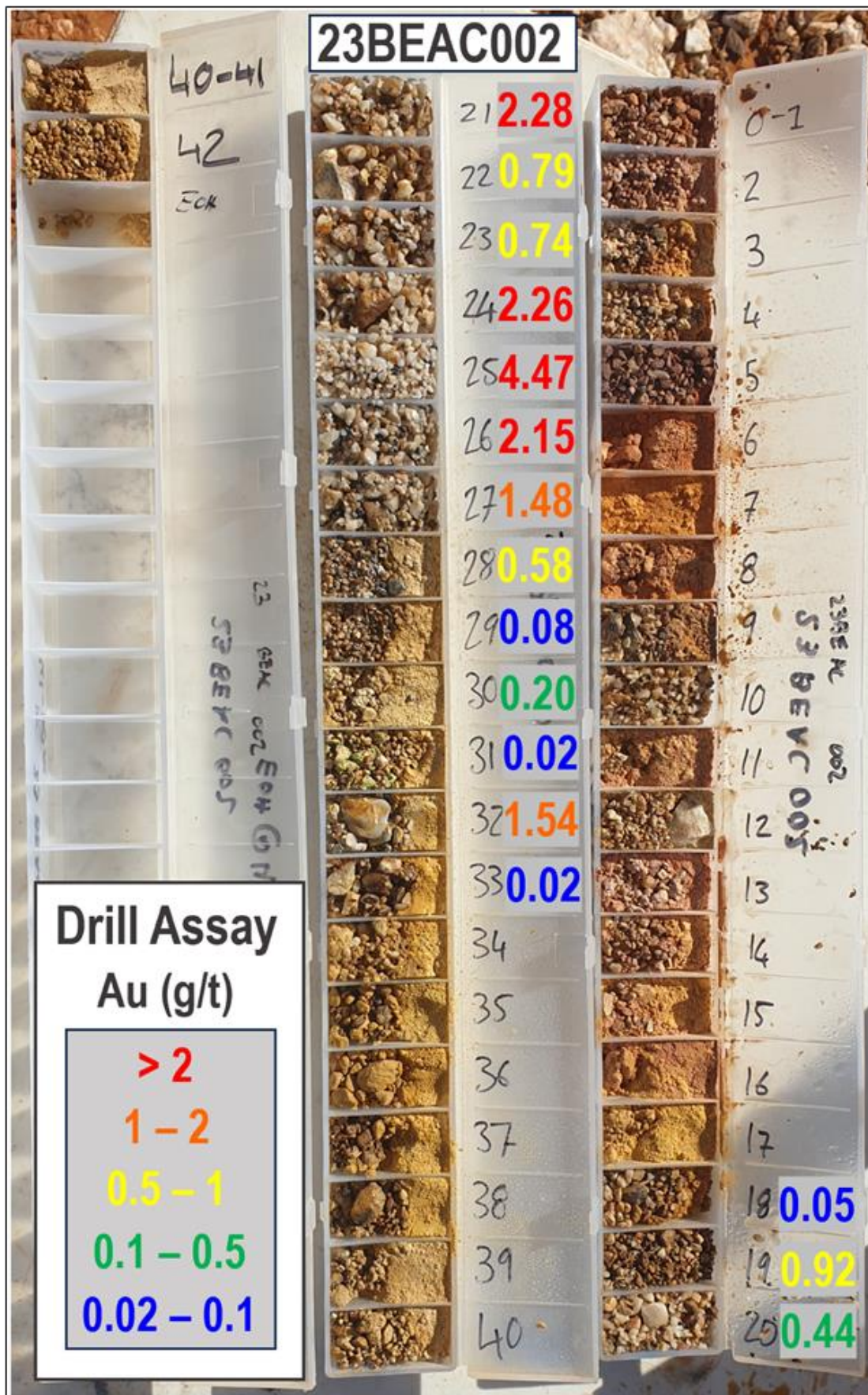


Photo 1. Air Core chip trays from drill hole 23BEAC002. Note strong quartz veining associated with goethite/haematite iron oxides from 18-32m downhole with annotated gold assay values. See approximate location of chip tray samples on Figure 1 from the A – A’ Section.

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/t⁴ gold and 22.5g/t⁵ and 11.25g/t⁶ gold rock chips
- A robust gold in soil anomaly with a maximum result of 33ppb Au⁴
- 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. It is postulated that the WNW trending Royal Oak Fault is the controlling structure with NNE trending quartz veins being emplaced as a result of sinistral strike-slip movement

The quartz veins are observed to be generally smokey grey to milky white in colour and are often associated with Iron Oxides (goethite/limonite/haematite). It is likely that the Iron Oxides are the weathering product of sulphides associated with the gold mineralisation. This can only be confirmed with deeper drilling into the fresh rock below the base of oxidation. 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 1) 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 gold⁷ 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 consisted of highly weathered metamorphosed mudstone, siltstone and sandstone, which are Cambrian-aged units of the Teltawongee Group. These predominantly belong to the Bunker Creek Formation, which is 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 untested potential remaining down-dip or down-plunge in the fresh rock.

The Air Core 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 – 1.0g/t Au) were noted towards the bottom of hole across the entire width of numerous drill sections (see Figures 2, 3 and 4). This suggests that weathering effects and possible supergene depletion may be occurring as gold can be easily remobilised in arid weathering environments. This can result in depletion and/or dispersion of gold within this zone.

Due to the depth of weathering and the depth limitation of the Air Core drill rig, the Phase I program did not test the lower saprolite, saprock or fresh rock. Follow-up drilling programs will aim to assess

⁴ Refer ASX announcement dated 31/05/2023

⁵ Refer ASX announcement dated 03/04/2023

⁶ Refer ASX announcement dated 24/02/2023

⁷ Refer ASX announcement dated 07/09/2023

these areas. In similar geological settings and environments, the fresh rock can host significantly higher tenor, width and continuity of mineralisation than in the highly weathered upper saprolite.

Phase II Drill Program

An Air Core drilling program consisting of 14 holes totaling 1,595 metres was completed at the Bellagio Gold Prospect late in the Quarter (Table 3). 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, mainly on Section A-A' (Figure 5), where broad +200m wide zones of highly anomalous gold were defined during Phase I drilling. The theory being tested was whether processes of weathering were underrepresenting results in the upper saprolite due to supergene depletion. 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.

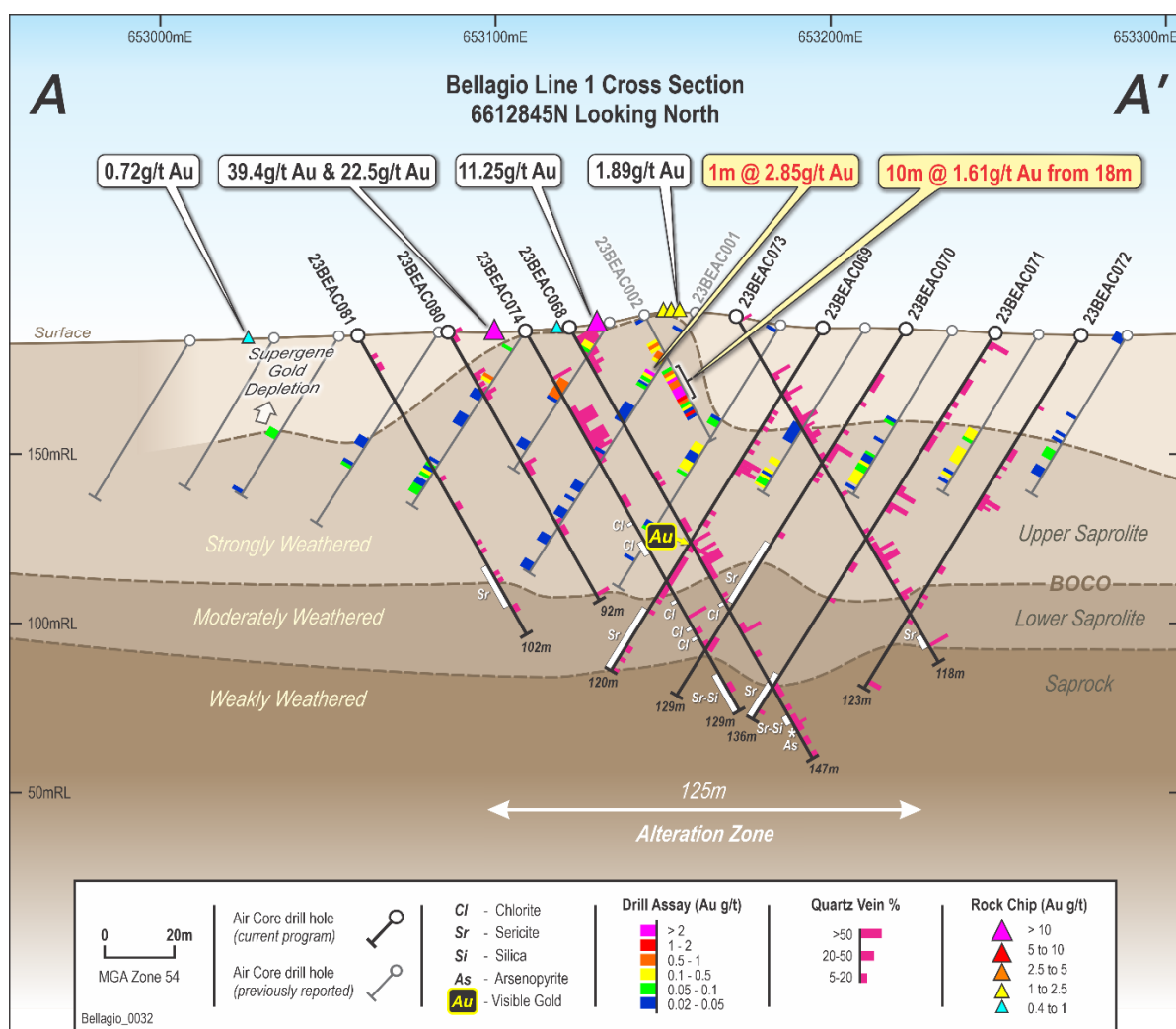


Figure 5. Cross section A-A' at Bellagio showing Phase 1 and Phase 2 drill hole traces with the latter targeting the gold zone below the Base Of Complete Oxidation (BOCO). Quartz veining associated with sericite-silica alteration has been intersected in the less weathered rocks across a 125m zone.

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.

Deeper holes on the A – A' section (Figures 5 and 6) 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.

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, equipment and ground conditions.

Interestingly, the lower saprolite/saprock transition appears to be 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.

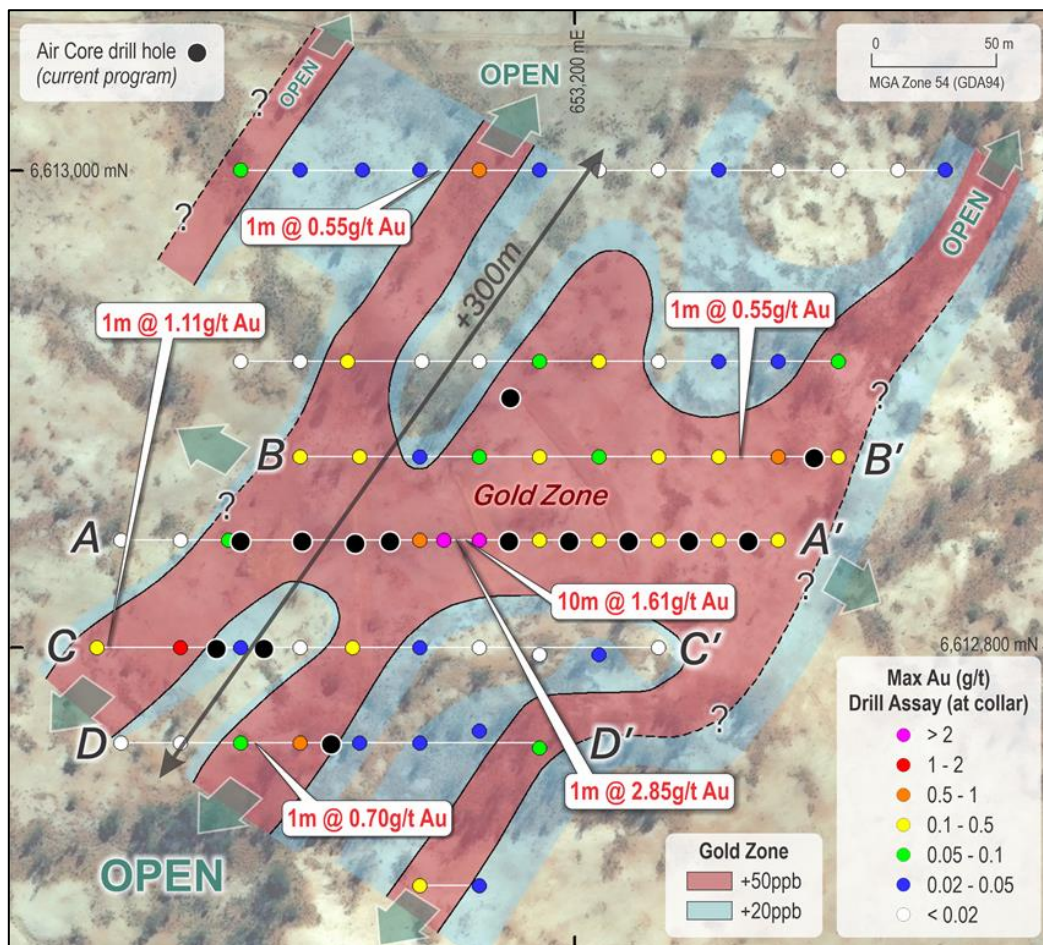


Figure 6. Plan view of the Bellagio Gold Prospect showing Phase 1 maximum down hole gold (g/t Au) at the drill collar. **Widespread gold mineralisation is observed over a 300m x 250m area and remains open both along strike to the NE-SW and laterally to the WNW-ESE.**

Visible gold was observed in drill chips in hole 23BEAC069 from 75-76m⁸. 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. 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).

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 soon.

Widespread alteration was noted at depth and provides confidence in the potential of a broad system. This can be observed in Photo 2.



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.

⁸ Refer ASX announcement dated 12/12/2023



Photo 3. Air Core drill rig at the Bellagio Gold Prospect, with the main quartz vein outcrop shown to the right of the drill rig in the distance, in the direction looking towards the Geologist at the Table. Overall photo direction looking west-southwest.

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 1 – Phase I Drill Hole Collar locations and orientation.

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 2 – All Phase I 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 drillhole trace is presently unknown.

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 3 – Phase II Drill Hole Collar locations and orientation.

Atlantis Cu-Au Prospect

Following the end of the quarter, the Company received final approvals for drilling at the *Atlantis Prospect*. Drilling is expected to commence after the summer months.

The proposed drill program will test prospective portions of the 6.5km long gold-copper-antimony-arsenic soil anomaly, with work focused at the peak Gold and Copper rock chip assays of 0.84g/t Au, 15.3% Cu, 16,000ppm As and 0.34% Pb and the three (3) EM conductors detected (Figure 7)⁹. The Atlantis Prospect has never been drill tested.

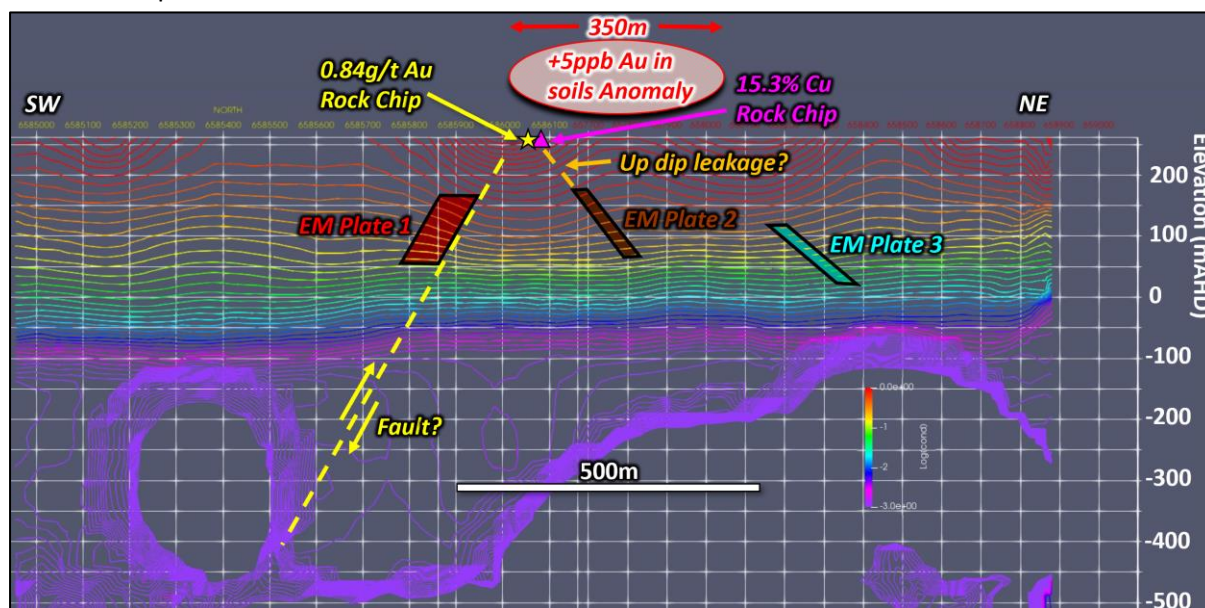


Figure 7. SW-NE Cross section through the high-grade copper rock chips (view toward NW) with modelled EM plates, conductivity contours and possible structures. Elevation mAHd is metres Australian Height Datum.

Forward Program

Results from the 14 holes from the Phase II drilling, comprising 975 samples, are being processed in the laboratory with assays expected soon. There are also multi-element assays on selected mineralised zones and bottom of hole samples pending. In addition, 3 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 Phase II drilling are received. This work may 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.

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.

Final approvals are expected soon for the Atlantis Prospect for drilling. Once approval is granted, drilling to test significant multi-element anomalism at the Atlantis prospect is planned to commence.

⁹ Refer ASX announcement dated 21/03/2023

CORPORATE EVENTS

The Company held its Annual General Meeting of Shareholders on 21 November 2023 and all resolutions put to the meeting were passed.

CAPITAL MANAGEMENT

As at 31 December 2023, the Company had a cash balance of \$625,000 and no debt. Operating expenditure incurred during the quarter was \$239k.

RELATED PARTY PAYMENTS IN QUARTER TO 31 DECEMBER 2023

In accordance with Appendix 5B:

Non-Executive director fees	\$55,500
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CAPITAL STRUCTURE AT 31 DECEMBER 2023

Ordinary Fully Paid Shares	119,749,088
Performance Rights	6,651,516 (various performance hurdles and expiry dates)

-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 2,060km² 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 regional 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.

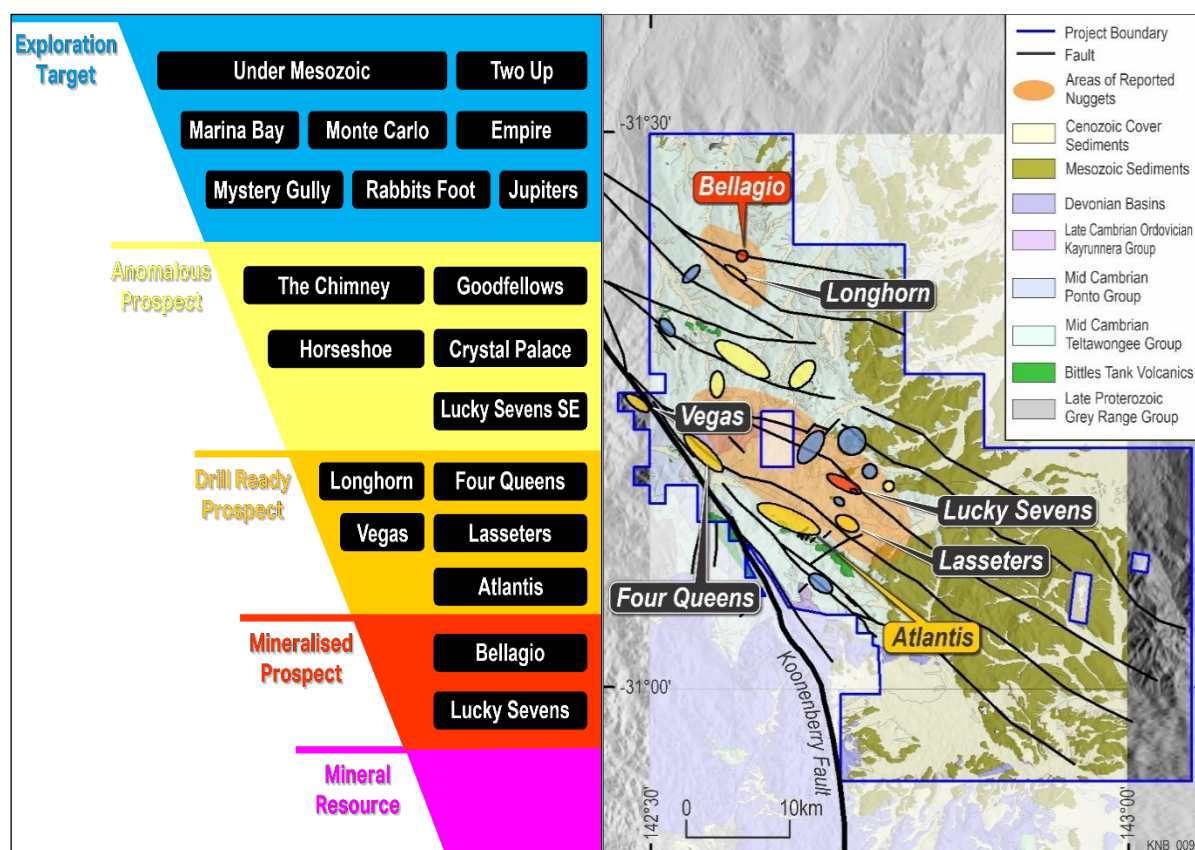


Figure 8. Koonenberry Gold Prospects and pipeline of discovery opportunities ⁽²⁾.

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

REFERENCES

- 24/09/2021 Peters, J. Koonenberry Gold Pty Ltd Independent Geologist's Report - Koonenberry Gold Project 10 May 2021 contained in Koonenberry Gold Ltd Prospectus.
- 29/04/2022 KNB (ASX). Koonenberry Gold, Quarterly Activities Report for the period ended 31 March 2022
- 24/05/2022 KNB (ASX). Structural Studies Update.
- 28/07/2022 KNB (ASX). Koonenberry Gold, Quarterly Activities Report for the period ending 30 June 2022
- 15/08/2022 KNB (ASX). Drilling commences at Lucky Sevens high grade gold Prospect.
- 10/10/2022 KNB (ASX). Completes drilling at Lucky Sevens high grade gold Prospect.
- 24/10/2022 KNB (ASX). Koonenberry Gold, Quarterly Activities Report for the period ending 30 September 2022
- 28/11/2022 KNB (ASX). Lucky Sevens high grade gold Prospect update.
- 21/12/2022 KNB (ASX). Koonenberry Gold, Maiden RC Drilling Results for Lucky Sevens Gold Prospect
- 24/02/2023 KNB (ASX). Commencement of Field Work.
- 01/03/2023 KNB (ASX). Koonenberry Gold, EM Geophysical Survey Underway at Atlantis Au-Cu Prospect
- 21/03/2023 KNB (ASX). Koonenberry Gold, EM Conductor detected at Atlantis Au-Cu Prospect
- 03/04/2023 KNB (ASX). Exciting 22.5g/t Gold in quartz vein outcrop at Bellagio Prospect.
- 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.
- 12/12/2023 KNB (ASX). Bellagio Drilling Intersects Visible Gold and Widespread Alteration

Regarding references in this document to previous exploration results first reported in the above announcements, the Company confirms that it is not aware of any new information or data that materially affects the exploration results referred to in this announcement.

Licence Number	Area (km ²)*	Location	Title Holder	Equity Interest at Quarter End	Change in Equity Interest during Quarter
EL6803	156.22	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL6854	59.02	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL7635	23.60	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL7651	47.20	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8245	88.50	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8705	5.90	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8706	295.37	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8819	168.36	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8918	162.64	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8919	277.25	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8949	23.62	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8950	32.47	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL9491	372.16	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL9492	321.66	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL9493	26.22	NSW	Lasseter Gold Pty Ltd	100%	N/A

Table 4. Koonenberry's 100% owned subsidiary company, Lasseter Gold Pty Ltd, owns a 100% interest in fifteen (15) granted tenements associated with the Koonenberry Gold Project.

*Area is calculated from the ellipsoid, not planimetric.



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 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. 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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Koonenberry Gold Limited

ABN

17 619 137 576

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation		
(b) development	-	-
(c) production	-	-
(d) staff costs	(138)	(223)
(e) administration and corporate costs	(113)	(298)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	22
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(239)	(499)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(424)	(714)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(424)	(714)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	17	27
3.10	Net cash from / (used in) financing activities	17	27
Note to financing activities: 3.9 Payment of lease liability			

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,305	1,865
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(239)	(499)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(424)	(714)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	(27)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	625	625

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	613	1,294
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (bank guarantee)	11	11
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	625	1,305

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Notes to related party payments: \$55,500 paid to Non-Executive Directors for services provided.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(239)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(424)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(663)
8.4 Cash and cash equivalents at quarter end (item 4.6)	625
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	625
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.94
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects to have similar levels of expenditure.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is considering funding options and is confident it can raise sufficient funds to fund its current operations and future exploration activities.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: The Company expects it will continue its current operations and exploration activities as answered above.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: ...Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.