ASX ANNOUNCEMENT
5 February 2024

Bellagio Phase II drilling defines widespread gold mineralisation

HIGHLIGHTS - Bellagio Gold Prospect

- **Phase II drilling has defined widespread gold mineralisation >1g/t Au over >125m area (OPEN)**
- **A >0.1g/t gold zone is interpreted to be OPEN down dip/down plunge to the east beyond the limits of drilling and therefore remains untested**
- Significant intercepts (>1g/t Au) include:
    - **8m @ 1.35g/t gold from 29m, including 1m @ 3.97g/t gold from 30m (23BEAC074)**
    - **2m @ 2.33g/t gold from 24m (23BEAC070)**
    - **1m @ 2.42g/t gold from 43m (23BEAC073)**
    - **1m @ 2.32g/t gold from 18m (23BEAC080)**
    - **2m @ 1.92g/t gold from 16m (23BEAC074)**
    - **3m @ 1.56g/t gold from 4m (23BEAC068)**
    - **1m @ 1.56g/t gold from 36m (23BEAC071)**
    - **1m @ 1.35g/t gold from 46m (23BEAC069)**
- These intersections in addition to the previously reported 10m @ 1.61g/t Au inc. 1m @ 3.97g/t Au[1]
- Follow up drilling is being planned at Bellagio and along the >20km prospective structure
- A maiden drill program at the Atlantis Cu-Au target is also being prioritised

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

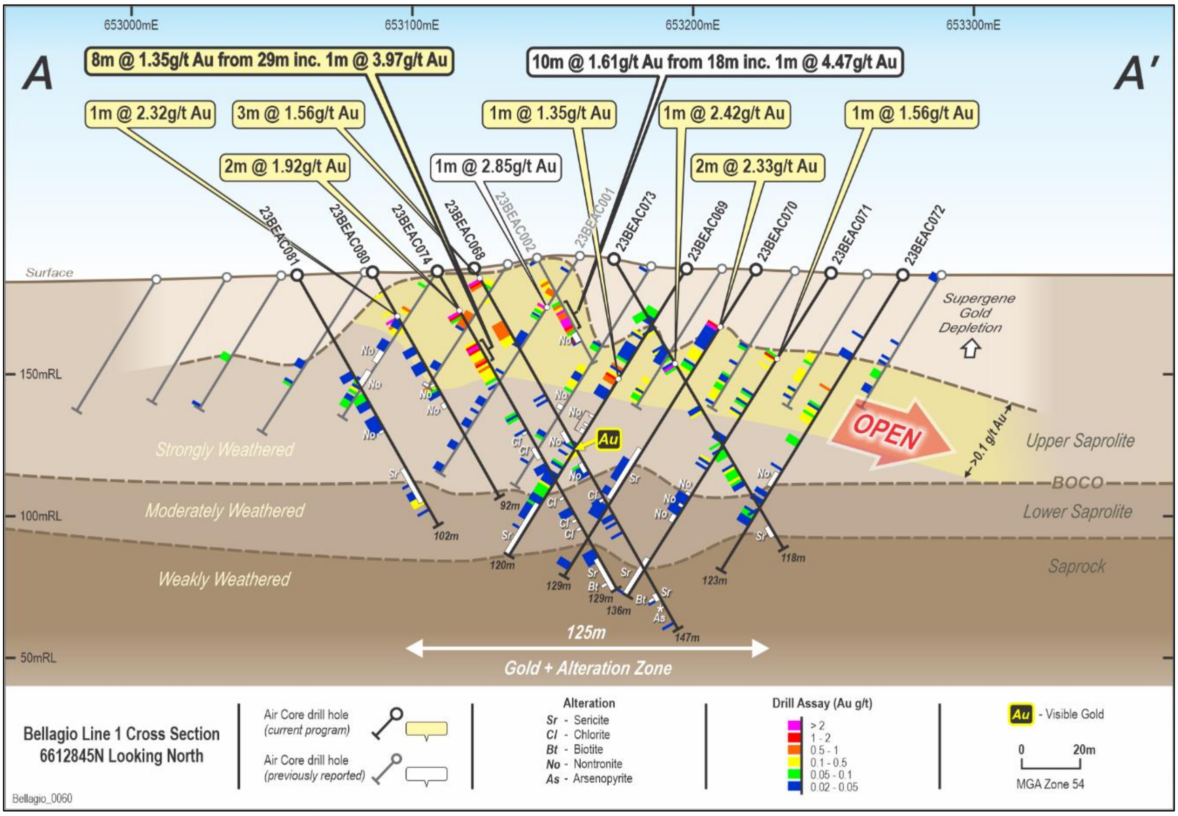


Figure 1. *Cross section A-A' at Bellagio showing Phase I and Phase II drilling.* ***A broad >125m wide zone zone of >1g/t Au is observed*** *and a* ***>0.1g/t Au zone is OPEN to the East and remains untested.***

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

Managing Director, Dan Power, said:

"The Phase II Aircore drilling at Bellagio has confirmed ***widespread gold mineralisation*** *and hydrothermal alteration over a significant area. In plan view, the mineralisation remains open in all directions. In sectional view,* ***the mineralisation remains open down dip/down plunge to the east and is untested by drilling****.*

We are seeing a lot of "smoke" and >1g/t Au hits at Bellagio, which indicates we are on or near the right structure; we just need to find where the "fire" is. Several factors point towards the gold mineralisation at Bellagio being structurally controlled by the Royal Oak Fault. Other than the small area we have worked on, ***the Royal Oak fault itself has seen little to no systematic exploration****.*

A review of regional soil data indicates that the Royal Oak Fault may be fertile and prospective for gold along the entire 20km length of the structure within the Koonenberry Project which is a significant development and opens up a search space with scale (see Figure 2). Air Core drilling has been demonstrated to be an effective, relatively cheap and fast exploration tool. Drilling will therefore be planned along the Royal Oak Fault to test for ***additional zones of gold mineralisation which may be better than what we have found to date****."*

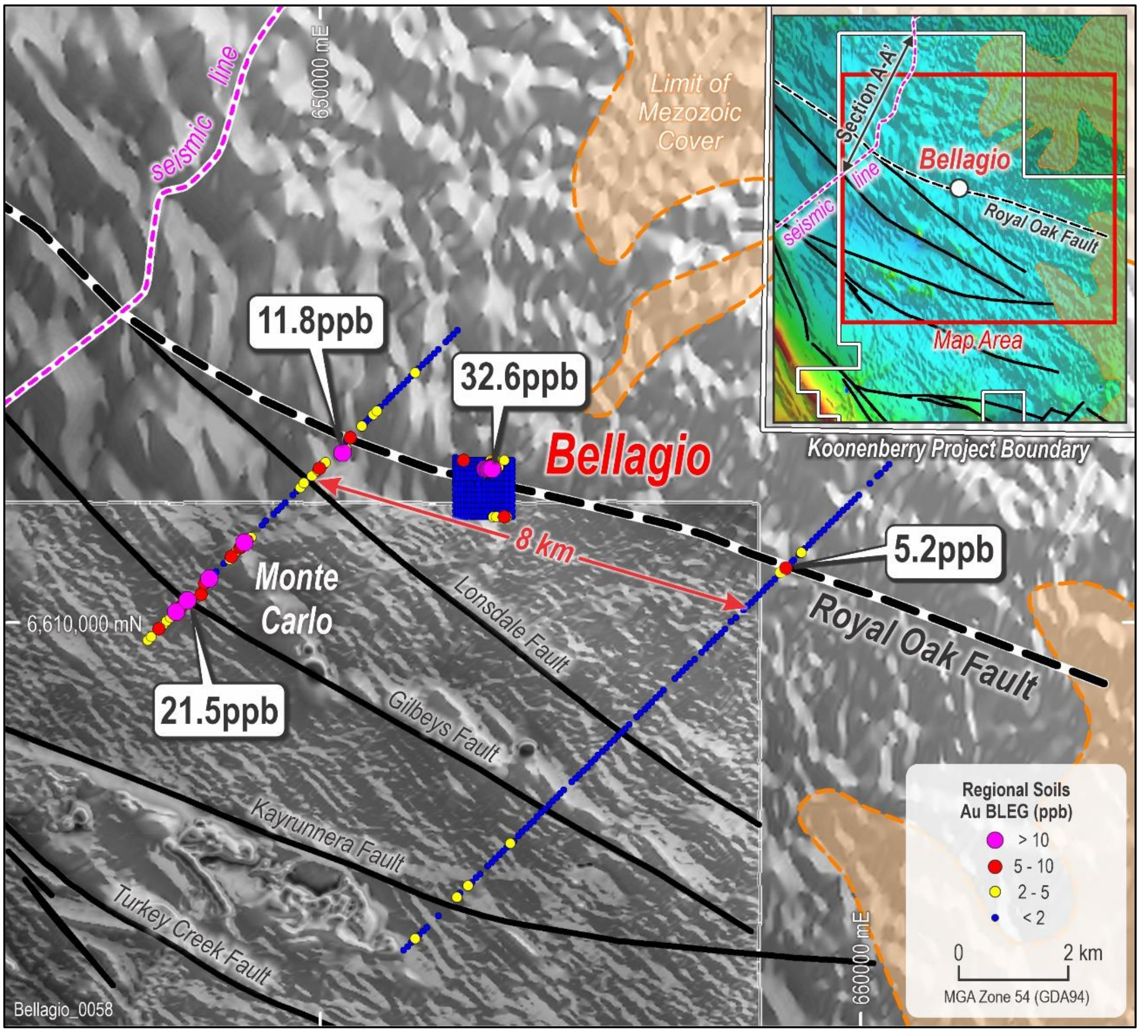


Figure 2. *Bellagio Prospect location on the Royal Oak Fault, which can be traced on the Airborne Magnetic image for over 20km within the Koonenberry Gold Project Area.* ***Little to no systematic exploration has been conducted along this controlling structure.*** *The magnetic image is TMI RTP, Grayscale (the SW corner is the current Detailed Aeromagnetic data and the remainder is the Regional image). Where historical regional soil (BLEG) lines cross this fault zone, the data shows they are anomalous, which is extremely encouraging (Table 5). The detailed soil grid completed at Bellagio is also shown for reference.* ***The peak gold result in soil at Bellagio is 32.6ppb Au. Along strike 2.6km to the NW the peak gold result is 11.8ppb and 5.8km to the SW is 5.2ppb.*** *At the Monte Carlo Prospect, which lies on a subparallel fault, there is a peak gold result of 21.5ppb Au which also remains unexplained.*

Bellagio Drilling Program - Phase II

An Air Core drilling program consisting of 14 holes totaling 1,595 metres was completed in December 2023 at the Bellagio Gold Prospect (Table 4). This is the second phase of drilling at Bellagio, designed to test below the base of complete oxidation, where broad +200m wide zones of highly anomalous gold were identified during Phase I drilling. This high impact program aimed to test whether processes of weathering were underrepresenting results in the upper saprolite due to supergene depletion and if better grades, widths and continuity of the mineralisation might be encountered in the less weathered and fresh rock directly below the outcropping quartz veins.

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. Assays from the Phase II program indicate that there is no upgrade in gold mineralisation directly beneath the Phase I assays, but this does not downgrade the prospectivity at Bellagio. In fact, the area to the east down dip/down plunge of the gold zone on the A-A' section lies beyond the limits of drilling and has therefore not been tested.

Due to the nature of Air Core drilling, no structural information can be derived, however, it is likely that structural complexity such as folding, faulting or a plunge component to the controls on mineralisation will exist. It is also not completely clear whether drilling completed to date has been oriented perpendicular to veining/structural control. More drilling will be required to follow the gold zone down dip and along strike and possibly down plunge.

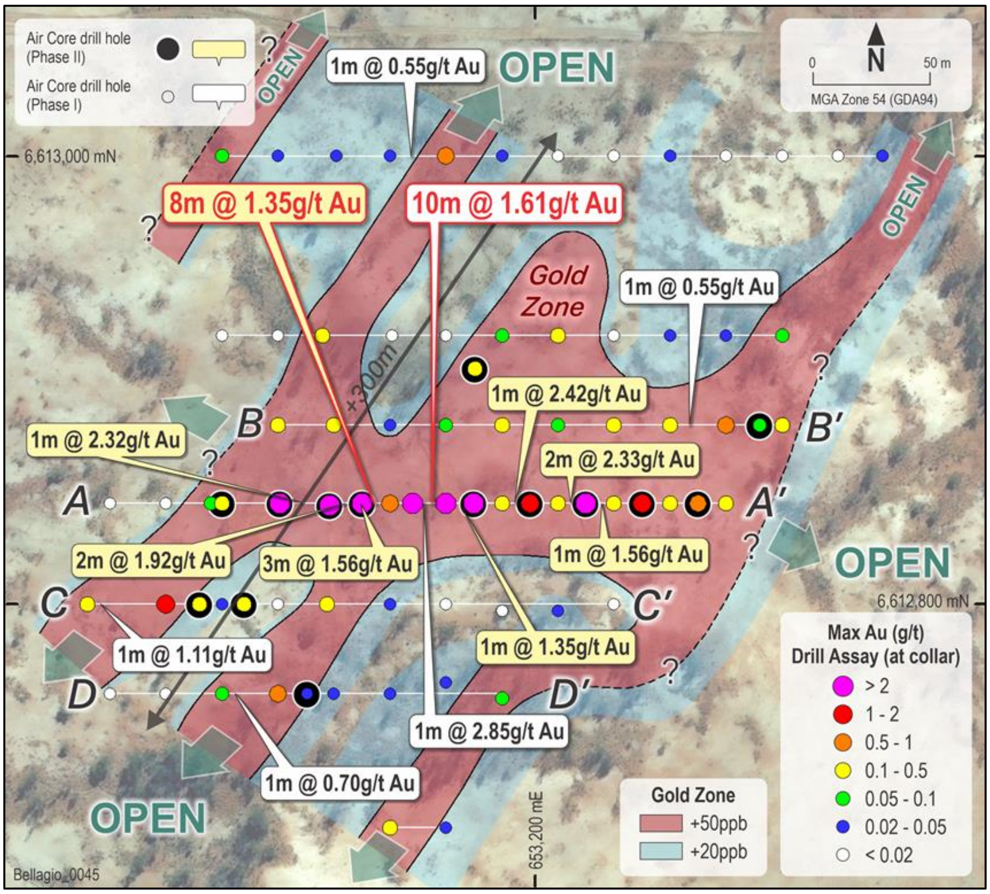


Figure 3.** Plan view of Bellagio showing Phase I (small circles) & Phase II (large circles) maximum down hole gold (g/t Au) at the drill collar. Ranges were chosen by grades of interest. Significant intercepts are labelled at the vertical projection to surface from their true down hole position. **Gold mineralisation is observed over a broad 300m x 250m area and remains open both along strike to the NE-SW and laterally to the NW-SE.

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-chlorite-biotite alteration and trace arsenopyrite is observed below the strongly weathered zone over a >125m wide interval**. This is an important observation and a common feature in orogenic gold systems and may provide vectors to mineralisation.

The Base Of Complete Oxidation (BOCO) was 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.

Visible gold (vg) was observed in drill chips in hole 23BEAC069 from 75-76m. Multiple very fine gold grains (estimate 0.2mm in size) were observed through an optical microscope in several drill chips in milky-white quartz veins and in goethitic fractures (Photo 1). Unfortunately, this sample interval returned only 0.03g/t gold from the initial Fire assay. Whilst the gold occurs in remnant chips in the logging chip tray, it would seem that similar vein fragments containing gold were not represented in the sample bag that went to the Laboratory.

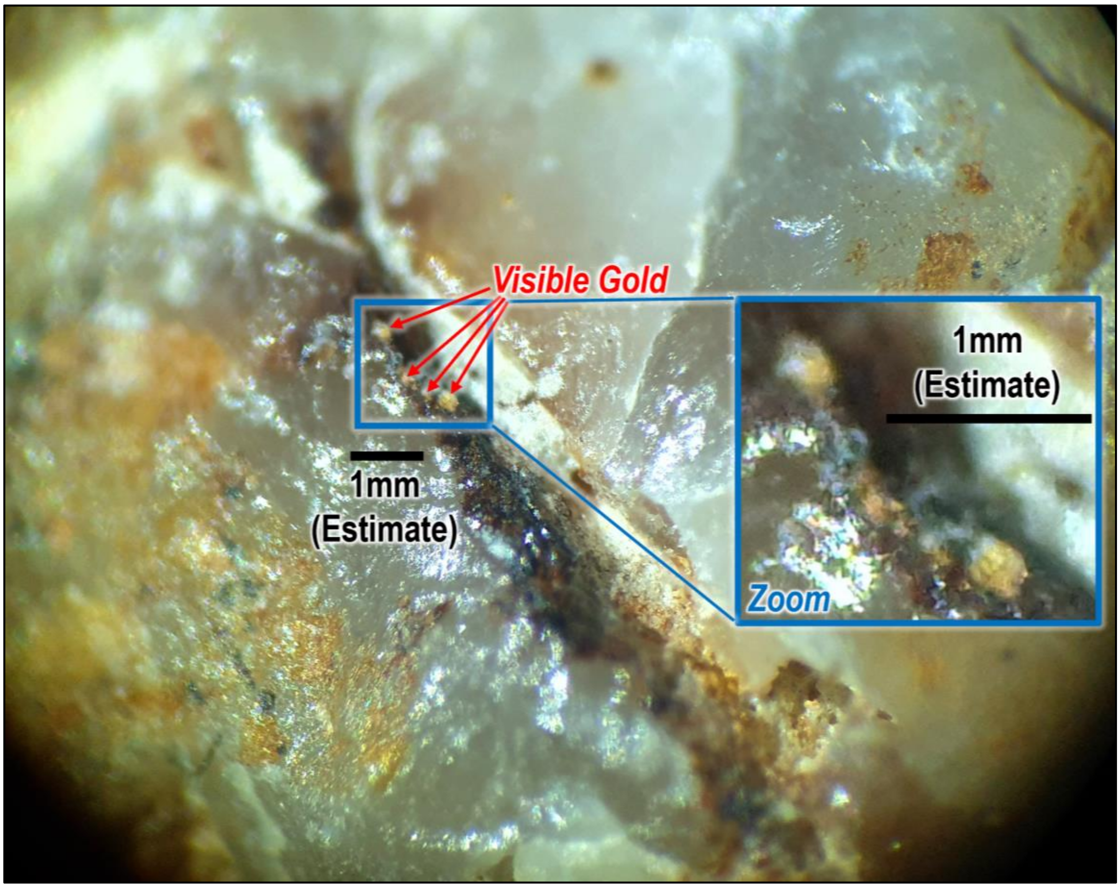


Photo 1. *View down optical microscope under ordinary visible white light* ***showing visible gold observed in uncut and unpolished drill chip****. This chip was not assayed. Whilst the abundance of gold mineralisation observed in the displayed cut face of the sample might be around 0.05%, the abundance of gold within the entire sample assayed was 0.03ppm.*

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.

The remainder of this sample pulp was assayed with both Screen Fire Assay and Photon Analysis (see JORC Table) but no gold above detection (50ppb Au) was reported. Whilst 60% of the 1m interval was logged as vein quartz, there may be multiple fluid pulses (multi-phase veining has been observed in close proximity), and the interpretation is that the gold observed was in a narrow vein and the rest of the veining was a separate non-mineralised pulse.

In addition, there may be a Fundamental Sampling Error (FSE) relating to grade heterogeneity of the broken lot. FSE does not cancel out and remains, even after a sampling operation is perfect. Experience shows that the total nugget effect can be artificially high because sample weights are not optimal (see Dominy et. al., 2024). In the case of this sample, it was unusually small at only 0.74kg, rather than the nominal 2-3kg, hence any gold present would have been harder to verify with the assay analysis due to the small sample size. It is postulated that the vein was a thin but high-grade mineralised vein stringer and unfortunately is represented only in the quartz vein chips kept for reference and was not in the sample bag that was sent for analysis.

Alteration and Mineralisation

Widespread alteration was noted at depth[2] and provides confidence in the potential of a significant system. This can be observed in Photo 2, and is interpreted to be an alteration halo around the mineralised zone observed in the upper portion of hole 23BEAC074.

Importantly the >0.1g/t gold zone shown on section A-A' in Figure 1 potentially reflects a shallow-moderately dipping structure. This has vital exploration implications as the Phase II drilling was testing for an assumed sub-vertical mineralised structure at depth. This means the **gold zone remains OPEN to the East beyond the limits of drilling**, as well as possibly open down plunge, and therefore remains completely untested at depth.

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

[2] Refer ASX Announcement dated 12/12/2023

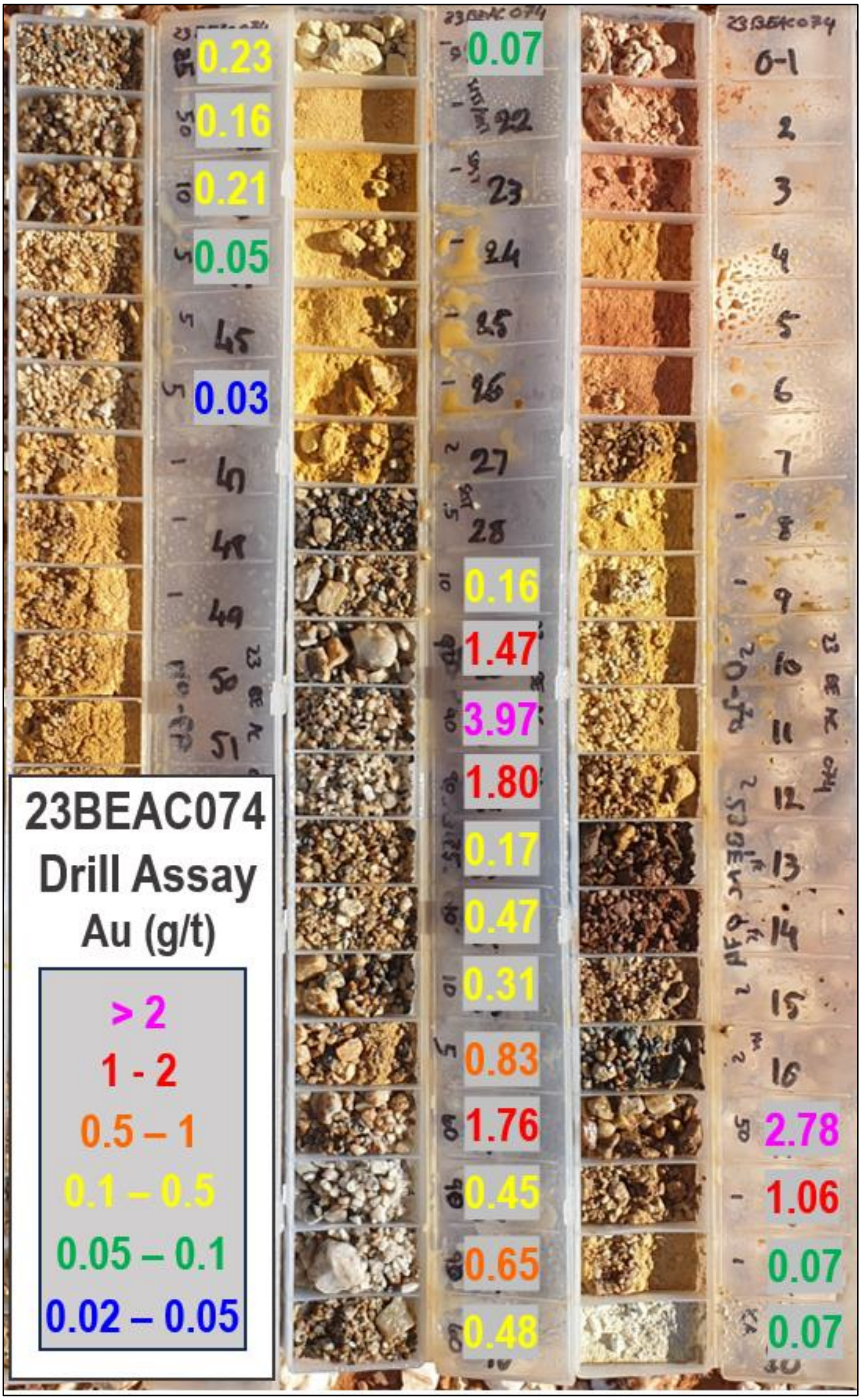


***Photo 3.** Chip trays from upper part of hole 23BEAC074, showing broad zone of gold assays returned within quartz veins with iron oxidation. A significant intersection of **15m @ 0.87g/t gold from 28m** was received, including **8m @ 1.35g/t gold from 29m, including 1m @ 3.97g/t gold from 30m** (see Table 3).*

Petrography

Five samples were submitted for Petrographic analysis to Mason Geoscience in Adelaide and some important observations and comments relevant to Orogenic Gold deposits, in particular alteration, have been received after preliminary analysis of the thin sections including:

- Biotite alteration was observed. The presence of biotite alteration from hydrothermal fluid indicates it is within the mineralised system, rather than a vector towards it.
- The cause of biotite alteration from either syn-metamorphism or hydrothermal fluid can be determined by the crystal shape of the biotite.
- The **biotite alteration** observed in the meta-mudstone in hole 23BEAC068 from 133-134m is likely **a product of hydrothermal fluid**. This sample had 5% vein quartz in the logging of the drill chips and 10 ppb gold. In thin section, discreet one millimetre scale tortuous veinlets with tension gash fillings caused by recrystallization of the wall rock with biotite selvages was observed on the veinlet margins, as well as in shears. They are deformed from disruption by shearing and partly recrystallised quartz forms finer-grained mosaic quartz. These veins appear to be syn-metamorphic and syn-deformational in timing. They likely belong to the quartz-gold mineralising veins.
- The biotite selvage effect is weak but as the biotite is poorly crystallised it indicates a low-mid Greenschist facies orogenic metamorphic environment, with P-T (Pressure-Temperature) conditions of between 1-4 kbar and 300-375°C.
- The biotite alteration observed in the meta-sandstone is likely a product of syn-metamorphism, not hydrothermal fluid as it is consistently throughout the sample and follows the foliation.
- The alteration zonation may be useful for understanding the mineralisation location if hydrothermal alteration can be easily identified.
- The key to finding the best gold mineralisation location at Bellagio, and more broadly along the Royal Oak Fault, is to understand the structural geology and then find where the best zones of dilation are.

Multi-Element Assays

Globally, orogenic gold deposits are known to have distinct geochemical fingerprints, with mineral systems containing gold as well as varying amounts of sulphides typically in the form of pyrite (FeS2) and arsenopyrite (FeAsS) and sometimes stibnite (Sb_2S_3), chalcopyrite ($CuFeS_2$), galena (PbS) and sphalerite (ZnS). Arsenic (from arsenopyrite and/or arsenian pyrite and antimony (from stibnite) are commonly observed as pathfinder elements within orogenic gold mineral systems and this is true of those in the Victorian goldfields setting (eg. Ballarat Au-As, Bendigo Au-Sb-As, Fosterville Au-Sb-As and Stawell Au-Sb-As ±Cu-Pb-Zn).

Analysis of the multielement data at the Koonenberry Project has identified a strong correlation between gold and these important pathfinder elements, particularly Sb-As. Depending on the individual Prospect, a pathfinder element association of Sb-As +Cu-Mo-(Pb-Zn) can be observed.

Multi-element analysis was completed for both bottom of hole samples in Phase I & II drilling and the entirety of 23BEAC068 & 23BEAC069.

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).

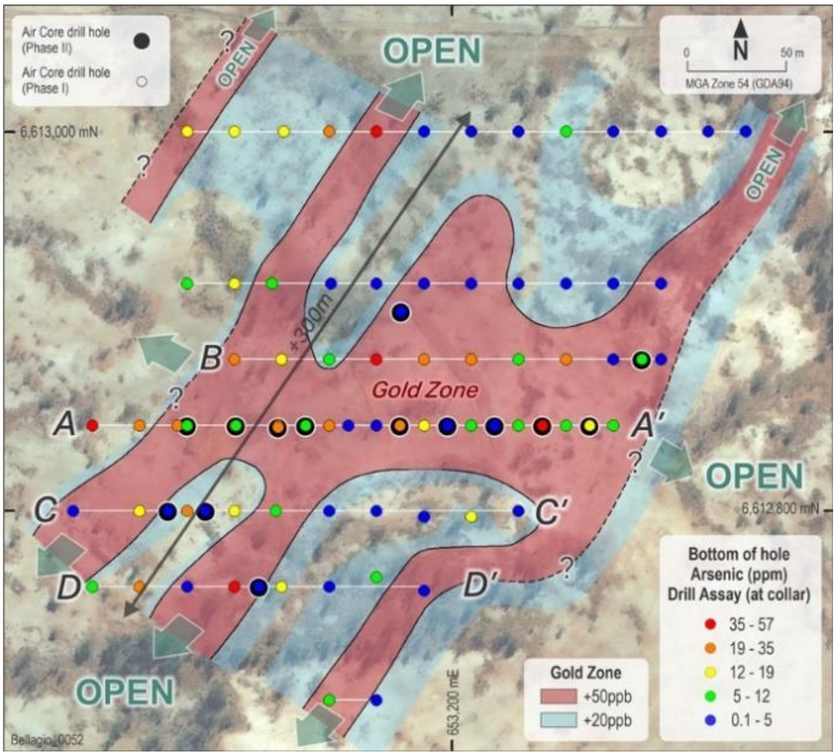


Figure 4a. *Bellagio Gold Prospect showing bottom of hole Arsenic (ppm) with respect to plotted Gold Zones. Ranges were determined by the 'Natural Breaks' (Jenks) function in QGIS.*

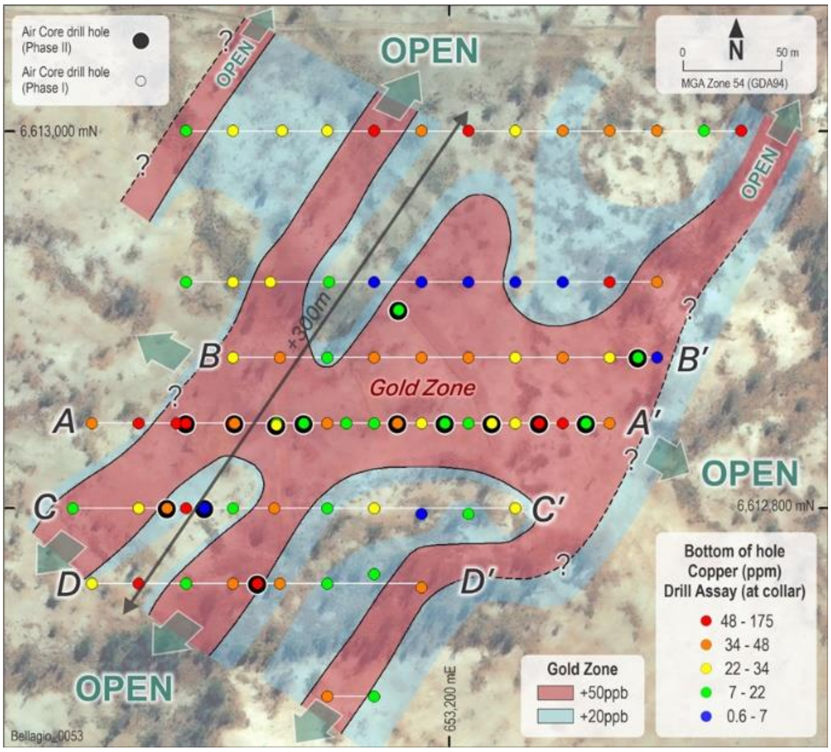


Figure 4b. *Bellagio Gold Prospect showing bottom of hole Copper (ppm) with respect to plotted Gold Zones. Ranges were determined by the 'Natural Breaks' (Jenks) function in QGIS.*

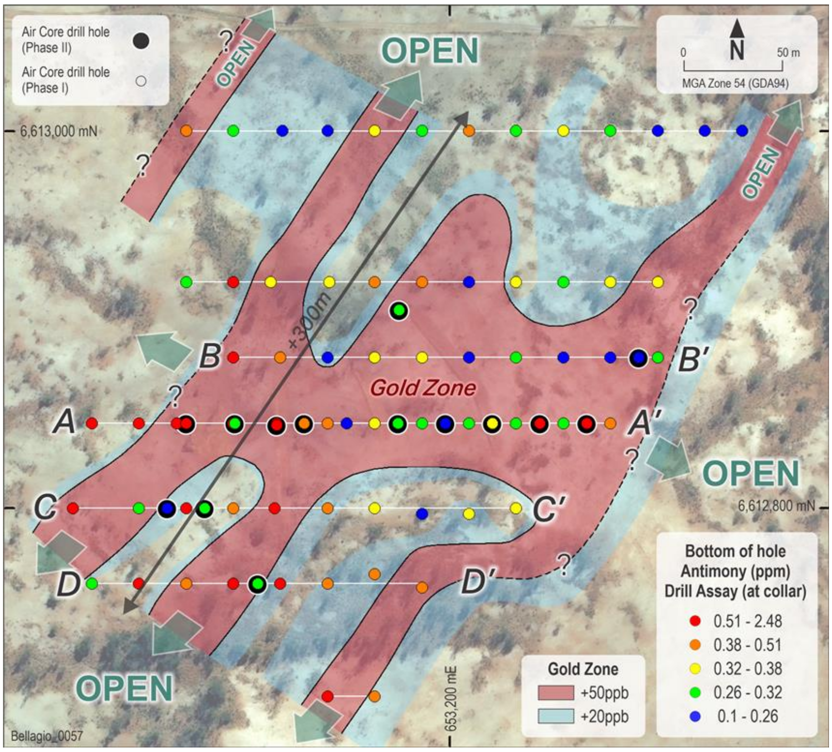
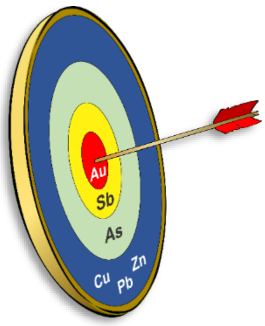


Figure 5. *Bellagio Gold Prospect showing bottom of hole Antimony (ppm) with respect to plotted Gold Zones. Antimony is interpreted to be of higher grades closer to the gold source. Ranges were chosen by grades of interest.*

The Exploration Toolkit for the Koonenberry Project includes the following:



- Gold in soil (+5ppb Au)
- Structure (fluid pathways, dilational sites)
- Mafic rocks (rheological contrast, thrusts)
- Magnetite destruction (fluid pathways)
- Fold closures (trap sites)
- Well understood pathfinder element zonation (Figure 6):
    - Copper - Cu (distal), then Arsenic - As, followed by Antimony – Sb (proximal).

Figure 6. *Pathfinder element Zonation Schematic*

Significantly, the antimony values in the Southwest area of Figure 5 show higher relative values, which may mean that the main gold zone identified to date on section A-A' (Figure 1) is not only open down dip to the East but may also be open down plunge to the Southwest.

Through graphical down hole analysis of the gold in relation to the pathfinder elements schematic displayed in Figure 6, a clear trend is observed of higher Antimony closer to the source, followed by Arsenic and then more spread out and distal Copper, Lead and Zinc values away from the gold values (as these Base Metals are more mobile and/or potentially represent precipitation from slightly cooler fluids). This is an important validation of the pathfinder element zonation theory at Bellagio and has crucial implications for exploration on the regional exploration of the Royal Oak Fault.

These downhole plots are shown in Tables 1 and 2 below.

Hole ID	mFrom	mTo	Au (g/t)	Sb (ppm)	As (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Comments
23BEAC068	0	3	0.01	0.55	59.6	143	57.5	358	*Upper Saprolite*
23BEAC068	3	4	0.01	0.59	46.6	231	81.2	255	
23BEAC068	4	5	2.32	0.45	12	74	160	25	
23BEAC068	5	6	1.45	0.37	10.1	48.5	218	24	
23BEAC068	6	7	0.92	0.24	6.5	57.4	68.4	27	
23BEAC068	7	8	0.01	0.25	6.3	76.2	58.5	46	
23BEAC068	8	9	0.01	0.34	18.4	94.4	13.6	77	
23BEAC068	9	10	0.01	0.29	7.7	41.7	16.4	42	
23BEAC068	10	11	0.01	0.33	7.5	85.7	16.8	58	
23BEAC068	11	12	0.01	0.31	9.6	212	22	230	
23BEAC068	12	13	0.38	0.24	9	284	58.7	265	
23BEAC068	13	14	<0.01	0.3	10	92.7	12.2	57	
23BEAC068	14	15	<0.01	0.28	9.2	74.8	24.9	44	
23BEAC068	15	16	<0.01	0.27	8.8	118	21.9	86	
23BEAC068	16	17	<0.01	0.29	8.7	163.5	25.8	93	
23BEAC068	17	18	<0.01	0.32	9.6	96.1	24.4	64	
23BEAC068	18	21	0.01	0.25	7.4	41.2	14.6	40	
23BEAC068	21	24	0.58	0.35	15.8	70.6	29.4	94	
23BEAC068	24	27	0.7	0.41	17.5	68.3	42	88	
23BEAC068	27	30	0.18	0.28	16.6	50.6	23.9	73	
23BEAC068	30	33	0.01	0.23	8.5	32.7	18	64	
23BEAC068	33	36	0.01	0.22	2.8	29.4	27.7	73	
23BEAC068	36	39	<0.01	0.22	2.5	29.3	21.6	65	
23BEAC068	39	42	<0.01	0.25	1.9	22.2	22.6	45	
23BEAC068	42	45	<0.01	0.22	2	20.9	26.2	42	
23BEAC068	45	48	<0.01	0.17	2.2	21	23	68	
23BEAC068	48	51		0.22	3.8	18.5	23.4	91	
23BEAC068	51	52	0.04	0.32	5.6	20	33.2	96	
23BEAC068	52	53	<0.01	0.24	5.4	20	46.5	108	
23BEAC068	53	54	0.03	0.26	4.8	17.6	25.1	96	
23BEAC068	54	57	<0.01	0.24	5.5	17.4	23.7	93	
23BEAC068	57	60	<0.01	0.19	2.7	18.2	28	89	
23BEAC068	60	63	<0.01	0.21	2.8	17	23.9	92	
23BEAC068	63	64	<0.01	0.24	4.1	18.2	25.2	83	
23BEAC068	64	65	<0.01	0.36	6.4	26.9	51.4	83	
23BEAC068	65	66	0.01	0.25	4.2	52.2	39.3	132	
23BEAC068	66	67	0.01	0.19	3.1	31.6	6	189	
23BEAC068	67	68	<0.01	0.23	4.3	29	6.3	134	Nontronite
23BEAC068	68	69	0.01	0.27	5.6	36.6	9.7	113	Nontronite
23BEAC068	69	70	<0.01	0.28	9.1	65.6	20.1	135	Nontronite
23BEAC068	70	71	0.01	0.39	19.1	41.3	95.6	132	Nontronite
23BEAC068	71	72	0.01	0.26	9.5	20.1	26	71	
23BEAC068	72	73	<0.01	0.17	7.8	14.4	26	60	
23BEAC068	73	74	0.01	0.17	7.7	14.6	32.2	65	
23BEAC068	74	75	<0.01	0.16	4.2	9.7	13.2	41	
23BEAC068	75	76	0.23	0.41	16.6	89.9	45.1	1370	
23BEAC068	76	77	0.27	0.27	11.2	48.1	29.2	100	
23BEAC068	77	78	0.01	0.28	4.5	31.4	29.6	94	
23BEAC068	78	79	0.01	0.15	4.8	6.2	18.7	69	
23BEAC068	79	80	0.05	0.2	13.9	16	23.3	108	
23BEAC068	80	81	0.02	0.19	8.5	13.5	39.4	81	Nontronite
23BEAC068	81	82	0.04	0.19	9.7	13.9	32.6	112	Nontronite
23BEAC068	82	83	0.02	0.17	9.8	12.2	40.2	87	Nontronite
23BEAC068	83	84	0.02	0.23	9.6	18.2	18.5	85	
23BEAC068	84	85	0.01	0.25	10.1	21.9	18.6	113	*Lower Saprolite*
23BEAC068	85	86	<0.01	0.34	18	19.2	34.5	107	
23BEAC068	86	87	0.01	0.37	17.7	23.4	29.3	99	
23BEAC068	87	90	0.01	0.38	24.3	43.6	28.8	137	
23BEAC068	90	91	<0.01	0.18	11.2	18.4	17.2	91	
23BEAC068	91	92	<0.01	0.18	8.3	17.2	25.1	70	
23BEAC068	92	93	<0.01	0.21	7.1	15.4	18.7	63	
23BEAC068	93	94	0.02	0.46	25.9	61.1	38.2	154	
23BEAC068	94	95	<0.01	0.45	17.8	37.5	56.7	89	Chlorite Alteration
23BEAC068	95	96	<0.01	0.35	13.5	29.5	36.8	91	
23BEAC068	96	99	0.01	0.23	5.2	46.5	29.1	103	
23BEAC068	99	100	<0.01	0.24	2.5	24.9	6.8	63	
23BEAC068	100	101	0.02	0.33	4.9	45.3	20	109	
23BEAC068	101	102	0.03	0.28	3.7	36.1	7.7	106	
23BEAC068	102	103	<0.01	0.22	2.2	29.1	21.5	69	
23BEAC068	103	104	0.02	0.23	1.8	19.2	16.6	72	
23BEAC068	104	105	0.01	0.5	3.9	12.8	13.8	57	
23BEAC068	105	106	0.01	0.24	1.2	11	9.1	58	
23BEAC068	106	107	0.01	0.17	1.2	12.8	7.5	70	
23BEAC068	107	108	0.02	0.26	2.2	13	27.7	73	
23BEAC068	108	111	0.01	0.21	1.6	13.7	20.5	73	
23BEAC068	111	112	<0.01	0.26	1.5	12.4	18.5	62	
23BEAC068	112	113	<0.01	0.24	1.8	13	27.4	64	
23BEAC068	113	114	<0.01	0.22	1.9	12.6	22.5	63	
23BEAC068	114	115	<0.01	0.29	2.4	13.4	21.5	72	
23BEAC068	115	116	<0.01	0.4	3	11.6	22.2	59	
23BEAC068	116	117	<0.01	0.28	3.7	12	21.4	60	
23BEAC068	117	120	0.01	0.36	2.8	11.5	15.2	62	
23BEAC068	120	121	0.01	0.41	2.5	11.2	18.6	75	
23BEAC068	121	122	0.01	0.42	2.3	12	17.3	69	*Saprock*
23BEAC068	122	123	<0.01	0.51	2.3	11.4	18.1	63	
23BEAC068	123	124	0.01	1.4	3.8	12.2	27.6	97	
23BEAC068	124	125	0.01	0.4	2.3	12.3	19.2	79	
23BEAC068	125	126	0.01	0.41	2.6	14.4	18	68	
23BEAC068	126	129	0.01	0.27	3.1	15	17.7	72	
23BEAC068	129	130	0.01	0.27	2.4	15.2	19.1	69	
23BEAC068	130	131	0.01	0.3	4	13.7	24.5	59	
23BEAC068	131	132	0.01	0.25	4.9	12.8	22	55	
23BEAC068	132	133	0.01	0.38	9	20.5	26	84	Sericite-Biotite
23BEAC068	133	134	0.01	0.46	21.1	50.8	36.3	110	Sericite-Biotite
23BEAC068	134	135	0.02	0.43	19.9	54	36.9	110	Sericite-Biotite
23BEAC068	135	136	0.01	0.42	11.1	27.9	26.2	85	
23BEAC068	136	137	0.01	0.33	7.9	15.6	24.6	59	
23BEAC068	137	138	0.01	0.24	9.3	18.4	20.9	65	
23BEAC068	138	139	0.01	0.37	14.2	20.8	22.4	67	
23BEAC068	139	140	0.01	0.32	18.2	28.5	24.5	75	
23BEAC068	140	141	<0.01	0.17	9.8	17.6	15.6	61	
23BEAC068	141	142	0.01	0.39	21.3	36	27.4	107	
23BEAC068	142	143	0.01	0.4	28.7	37.1	31.5	106	
23BEAC068	143	144	0.01	0.31	19.4	28.8	29.5	94	
23BEAC068	144	145	0.02	0.39	16.7	32.2	23.3	108	
23BEAC068	145	146	0.01	0.41	7.5	18.3	50.2	61	
23BEAC068	146	147	0.01	0.4	7.4	18.5	25.2	74	

Table 1. *Down hole plot of Au and Pathfinder element assays in 23BEAC068. Grades are coloured from cold colours (background levels) to warmer colours (anomalous levels). Colour ranges of Gold (Au) and Antimony (Sb) were chosen by grades of interest, whilst colour ranges of Arsenic (As), Copper (Cu), Lead (Pb) and Zinc (Zn) were determined by the 'Natural Breaks' (Jenks) function in QGIS software. Antimony anomalism is higher closer to the Gold mineralisation, Arsenic is proximal, while Cu, Pb and Zn are distal (more spread out) as they are more mobile pathfinder elements.*

Hole ID	(m) From	(m) To	Au (g/t)	Sb (ppm)	As (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Comments
23BEAC069	0	1	0.01	0.45	3.2	9.5	9.6	50	*Upper Saprolite*
23BEAC069	1	2	0.01	0.48	2.1	6.8	4.9	17	
23BEAC069	2	3	0.01	0.42	2.2	10.5	6.9	39	
23BEAC069	3	4	<0.01	0.83	5.3	19.4	15.8	45	
23BEAC069	4	5	<0.01	0.31	1.4	10.8	5.7	18	
23BEAC069	5	6	0.01	0.23	1.4	17.4	7.2	46	
23BEAC069	6	7	<0.01	0.22	1.2	13.5	7.6	25	
23BEAC069	7	8	<0.01	0.24	1.3	11.6	9.2	18	
23BEAC069	8	9	<0.01	0.28	1.9	12.6	9.6	18	
23BEAC069	9	12	0.01	0.28	3.3	19.2	8.2	31	
23BEAC069	12	15	0.01	0.33	7	35.5	10.2	39	
23BEAC069	15	18	<0.01	0.25	10.2	21.9	7.5	23	
23BEAC069	18	21	0.05	0.33	12.2	34.9	11.6	48	
23BEAC069	21	24	0.03	0.24	7.3	22.1	10.6	42	Kaolinite Alteration
23BEAC069	24	27	<0.01	0.22	4.3	13.2	7.8	19	Kaolinite Alteration
23BEAC069	27	28	0.01	0.19	4.9	9.2	10	9	Kaolinite Alteration
23BEAC069	28	29	0.17	0.57	16.8	58.1	70	108	Kaolinite Alteration
23BEAC069	29	30	0.02	0.2	6.9	20.7	33.2	37	
23BEAC069	30	31	<0.01	0.32	11.7	35.7	32.9	108	
23BEAC069	31	32	<0.01	0.28	14.4	41.1	38.6	156	
23BEAC069	32	33	0.01	0.25	11.1	43.7	11.1	58	
23BEAC069	33	34	0.03	0.38	19.4	58.3	19.6	76	
23BEAC069	34	35	0.03	0.35	17.4	44.3	17	62	
23BEAC069	35	36	0.04	0.34	20	46.8	20.6	68	
23BEAC069	36	39	0.04	0.35	19.3	36.4	14.8	68	
23BEAC069	39	40	0.05	0.33	19.8	22.3	20.1	45	
23BEAC069	40	41	0.01	0.26	12.9	30.3	14.7	39	
23BEAC069	41	42	0.01	0.25	13.5	35.3	14	47	
23BEAC069	42	43	0.77	0.25	7.8	44.2	38.7	58	
23BEAC069	43	44	0.02	0.27	11.6	107.5	20.2	106	
23BEAC069	44	45	0.01	0.26	11.2	53.3	15.2	58	
23BEAC069	45	46	0.39	0.27	12.2	148.5	13	115	
23BEAC069	46	47	1.35	0.21	8.2	342	84.9	230	
23BEAC069	47	48	0.57	0.41	6.1	154	34.3	2800	
23BEAC069	48	49	0.5	0.35	15.5	269	88	235	
23BEAC069	49	50	0.01	0.27	13.5	39.8	26.2	40	Argillic Alteration
23BEAC069	50	51	0.01	0.23	13.8	59.8	17.8	60	Argillic Alteration
23BEAC069	51	54	0.04	0.25	13.6	45.5	22	53	Argillic Alteration
23BEAC069	54	57	0.01	0.21	7.7	35.8	25.7	68	Argillic Alteration (to 55m)
23BEAC069	57	60	0.01	0.17	3.2	22.3	21.2	80	
23BEAC069	60	63	<0.01	0.21	4.1	17.1	19.8	84	Nontronite Alteration (61-62m)
23BEAC069	63	64	0.01	0.15	3.1	16	24	77	
23BEAC069	64	65	<0.01	0.18	3.2	17.4	24.8	71	
23BEAC069	65	66	<0.01	0.18	3.7	20.8	26.7	97	Nontronite Alteration
23BEAC069	66	67	<0.01	0.16	3.2	16.9	22.5	92	
23BEAC069	67	68	<0.01	0.26	4.3	16.6	35.1	74	Nontronite Alteration
23BEAC069	68	69	0.01	0.18	3.2	13.9	20.7	73	Nontronite Alteration
23BEAC069	69	72	0.01	0.19	2.7	30	28.6	115	
23BEAC069	72	73	0.01	0.19	3.8	30.9	7.5	114	
23BEAC069	73	74	0.02	0.19	5.9	55.5	16.8	132	
23BEAC069	74	75	0.05	0.22	13	43	89.5	129	
23BEAC069	75	76	0.03	0.17	3.9	11.3	20.5	182	
23BEAC069	76	77	0.01	0.21	10.1	17.1	26.2	88	
23BEAC069	77	78	0.01	0.15	8.4	16.6	23.2	82	
23BEAC069	78	79	0.02	0.17	9.3	16.1	25.8	81	
23BEAC069	79	80	0.01	0.18	10.6	16.4	20.7	85	
23BEAC069	80	81	0.01	0.12	6.8	16.4	12.5	84	
23BEAC069	81	82	0.01	0.25	7.4	16	51.5	66	
23BEAC069	82	83	0.06	0.38	16.8	32.4	26.1	109	
23BEAC069	83	84	0.04	0.32	21.1	53.1	47.2	131	
23BEAC069	84	85	0.01	0.26	16.1	29.2	27.6	106	
23BEAC069	85	86	0.01	0.16	10.2	19.4	23.3	79	
23BEAC069	86	87	0.03	0.19	10.4	20.6	16.9	80	
23BEAC069	87	88	0.04	0.17	7.4	17.8	19.9	82	
23BEAC069	88	89	0.02	0.17	9.6	18.8	19.8	88	
23BEAC069	89	90	0.02	0.17	9.5	18.4	26	81	
23BEAC069	90	91	0.02	0.26	15	39.8	38.1	108	
23BEAC069	91	92	0.1	0.41	27.6	71.3	34.8	146	
23BEAC069	92	93	0.07	0.25	21.1	52.3	34.6	125	
23BEAC069	93	94	0.08	0.22	17.6	53.2	83.8	161	
23BEAC069	94	95	0.05	0.19	17.6	42.7	14.5	133	
23BEAC069	95	96	0.06	0.26	27.4	46.9	102	125	*Lower Saprolite*
23BEAC069	96	99	0.03	0.17	10.4	42.8	7.5	132	
23BEAC069	99	100	0.06	0.21	5.2	29.7	58.1	97	Sericite Alteration
23BEAC069	100	103	0.04	0.13	1.8	14.4	19.2	74	Sericite Alteration
23BEAC069	103	106	0.03	0.17	1.5	11.9	25.2	62	Sericite Alteration
23BEAC069	106	109	0.01	0.17	1.7	11	17.2	45	Sericite Alteration
23BEAC069	109	110	0.02	0.24	1.8	16.8	19.2	67	Sericite Alteration
23BEAC069	110	111	<0.01	0.37	2.2	18.9	24.9	62	Sericite Alteration
23BEAC069	111	112	0.01	0.85	5.8	18.6	29.1	55	Sericite Alteration
23BEAC069	112	113	0.01	0.39	3.1	17.2	24.9	50	Sericite Alteration
23BEAC069	113	114	0.01	0.33	2.3	16.8	23.9	65	Sericite Alteration
23BEAC069	114	115	0.01	0.28	2.5	16.2	19.8	68	Sericite Alteration
23BEAC069	115	116	0.01	0.3	2.2	16.7	18.3	57	Sericite Alteration
23BEAC069	116	117	0.01	0.3	2.3	14.8	19.7	63	Sericite Alteration
23BEAC069	117	118	0.01	0.25	1.8	15.8	20.4	100	Sericite Alteration
23BEAC069	118	120	0.01	0.23	1.5	14.8	20.6	66	*Saprock (at 119m)* Sericite Alteration

Table 2. *Down hole plot of Au and Pathfinder element assays in 23BEAC069. Grades are coloured from cold colours (background levels) to warmer colours (anomalous levels). Colour ranges of Gold (Au) and Antimony (Sb) were chosen by grades of interest, whilst colour ranges of Arsenic (As), Copper (Cu), Lead (Pb) and Zinc (Zn) were determined by the 'Natural Breaks' (Jenks) function in QGIS software. Antimony anomalism is higher closer to the Gold mineralisation, Arsenic is proximal, while Cu, Pb and Zn are distal (more spread out) as they are more mobile pathfinder elements.*

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 4) 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.

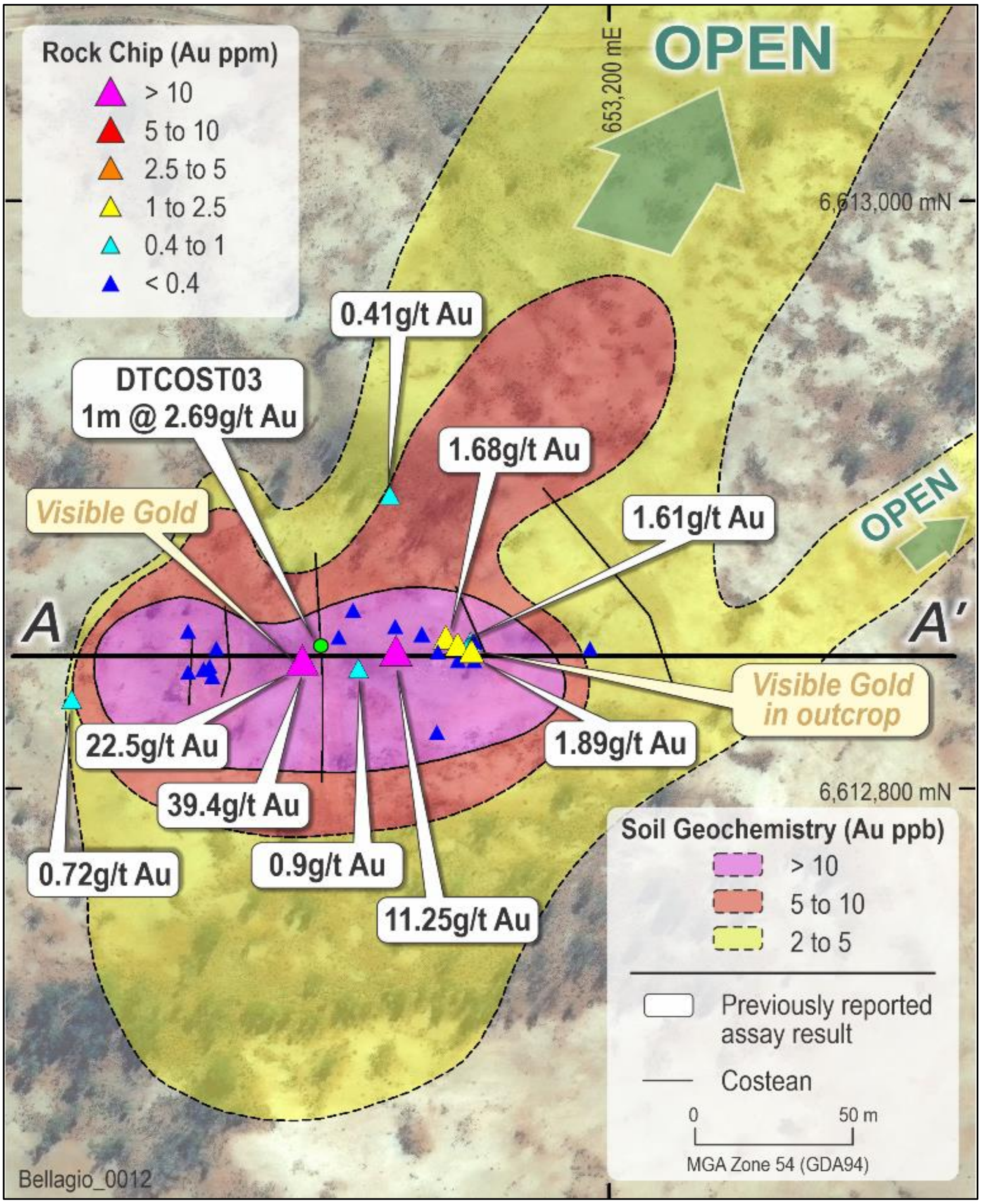


Figure 7. *Bellagio Gold Prospect showing previously reported rock chip assays and gold in soil anomaly along with historical costeans over aerial photo.*

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

The maiden (Phase I) Air Core drilling program at Bellagio was completed in September 2023 and consisted of 67 holes for 3,843m. Best intercepts were **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)[5]. 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.

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 speculated 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]

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.

The Bellagio Prospect is approximately 6km ESE of a regional seismic line collected by Geoscience Australia in 1999 (Figure 8). This data was reprocessed in 2021 by Mitre Geophysics Pty Ltd and reinterpreted from a gold prospectivity and targeting perspective. Whilst Bellagio does not lie on the seismic section, **the faults, folds and anticlinal positions interpreted on section can be extrapolated along strike and used as a target structural model**. The peak regional soil assays over the Royal Oak Fault are 11.8ppb Au ~2.6km WNW of Bellagio and 5.2ppb Au ~5.8km ESE of Bellagio, which are both anomalous (Figure 2). **Significantly, this is the only regional soil data over the Royal Oak Fault.**

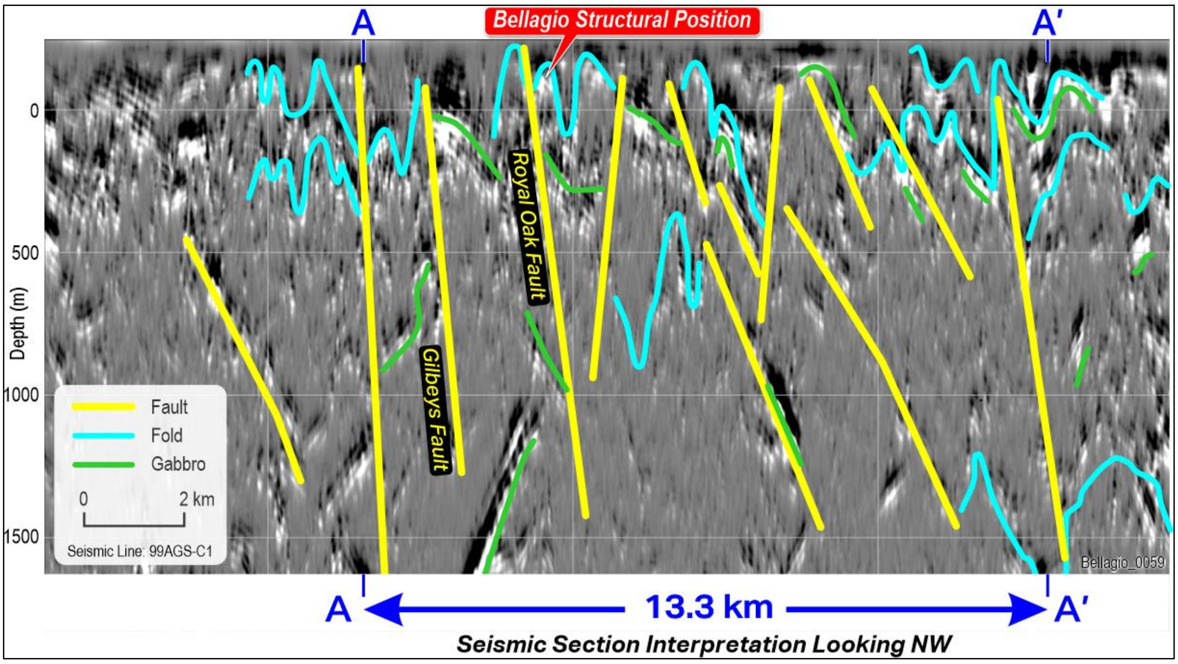


***Figure 8**. Seismic Section A-A' from Figure 2 within KNB tenure, showing **prospective anticline positions and faults, including the Royal Oak Fault and Gilbeys Fault** and the Structural position of the Bellagio Prospect. mAHD is depth in metres relative to the Australian Height Datum.*

[5] Refer ASX announcement dated 03/10/2023
[6] Refer ASX announcement dated 30/10/2023

Forward Program

The Company is extremely encouraged by the progress at Bellagio and additional drilling will be planned. The objectives of this work may include determining the orientation of the quartz veins and associated gold mineralisation identified to date, targeting mineralisation along strike, down-dip and/or down-plunge. This may include further drilling in the form of Aircore (AC), Reverse Circulation (RC) and/or Diamond Drilling (DD) which would provide critical structural information.

Furthermore, the 300 x 250m gold zone at Bellagio remains open in all directions and is supported by multielement data (As-Cu-Sb-Pb-Zn). Systematic Air Core (AC) drilling will be required to assess the potential of the system along strike and laterally.

In addition, the Royal Oak Fault, which is believed to be the controlling structure at Bellagio, appears to be fertile for gold along its entire >20km strike length. This has opened up a very large and prospective search space and requires systematic assessment. Proposed work may involve detailed magnetics, soil and rock chip sampling and structural mapping and initial bedrock testing with Air Core drilling. Kinks, splays, jogs and releasing bends along this fault zone could provide dilational sites for hydrothermal fluid flow and gold deposition. These sites may prove to be better than what has so far been defined at Bellagio.

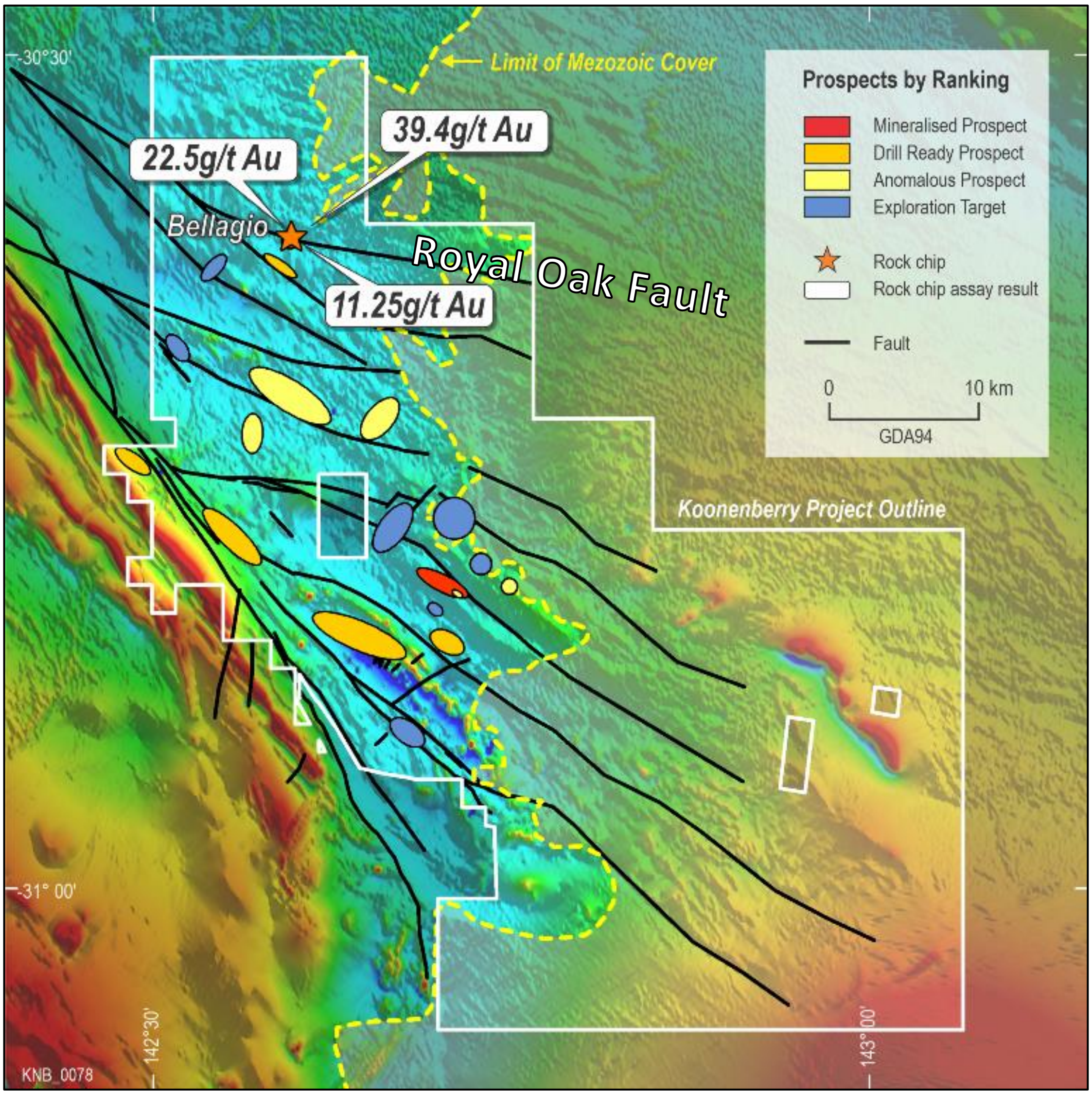


Figure 9. *Koonenberry Gold Project with previously reported high grade rock chips at Bellagio, which is shown in relation to the 20km length strike of the controlling Royal Oak Fault.*

Prospect	Hole ID	(m) From	(m) To	Interval (m)	Au (g/t)	Au (g/t x m)
Bellagio	23BEAC068	4	7	3	**1.56**	**4.68**
Bellagio	and	12	13	1	**0.38**	**0.38**
Bellagio	and	21	30	9	**0.49**	**4.41**
Bellagio	and	75	77	2	**0.25**	**0.50**
Bellagio	23BEAC069	28	29	1	**0.17**	**0.17**
Bellagio	and	42	43	1	**0.77**	**0.77**
Bellagio	and	45	49	4	**0.70**	**2.80**
Bellagio	including	46	47	1	**1.35**	**1.35**
Bellagio	and	91	92	1	**0.10**	**0.10**
Bellagio	23BEAC070	24	26	2	**2.33**	**4.66**
Bellagio	and	35	39	4	**0.19**	**0.76**
Bellagio	and	43	44	1	**0.33**	**0.33**
Bellagio	23BEAC071	36	37	1	**1.56**	**1.56**
Bellagio	and	37	38	1	**0.11**	**0.11**
Bellagio	and	40	41	1	**0.10**	**0.10**
Bellagio	and	54	55	1	**0.10**	**0.10**
Bellagio	and	60	61	1	**0.10**	**0.10**
Bellagio	and	79	80	1	**0.10**	**0.10**
Bellagio	23BEAC072	48	49	1	**0.86**	**0.86**
Bellagio	and	57	63	6	**0.13**	**0.78**
Bellagio	23BEAC073	29	30	1	**0.14**	**0.14**
Bellagio	and	36	37	1	**0.23**	**0.23**
Bellagio	and	43	44	1	**2.42**	**2.42**
Bellagio	and	62	63	1	**0.11**	**0.11**
Bellagio	and	85	86	1	**0.10**	**0.10**
Bellagio	and	89	90	1	**0.10**	**0.10**
Bellagio	23BEAC074	16	18	2	**1.92**	**3.84**
Bellagio	and	28	43	15	**0.87**	**13.05**
Bellagio	including	29	37	8	**1.35**	**10.80**
Bellagio	including	30	31	1	**3.97**	**3.97**
Bellagio	23BEAC075	30	33	3	**0.12**	**0.36**
Bellagio	23BEAC076	51	54	3	**0.36**	**1.08**
Bellagio	23BEAC077	45	46	1	**0.25**	**0.25**
Bellagio	and	48	51	3	**0.11**	**0.33**
Bellagio	and	66	69	3	**0.14**	**0.42**
Bellagio	23BEAC080	8	9	1	**0.11**	**0.11**
Bellagio	and	15	16	1	**0.48**	**0.48**
Bellagio	and	18	19	1	**2.32**	**2.32**
Bellagio	and	20	24	4	**0.28**	**1.12**
Bellagio	and	45	47	2	**0.39**	**0.78**
Bellagio	23BEAC081	90	93	3	**0.16**	**0.48**

Table 3 *– All drill hole intersections from Phase II drilling 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. Intersections between 0.1g/t and 0.5g/t Gold are* ***Yellow****, intersections between 0.5g/t and 1g/t Gold are* ***Orange****, intersections between 1g/t and 2g/t Gold are* ***Red*** *and intersections greater than 2g/t Gold are* ***Magenta****.*

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 4 *– Phase II Drill Hole Collar locations and orientation.*

Northing	Easting	Lease ID	Prospect	Sample ID	Type	Fraction	Au BLEG (ppb)
6610412	647548	EL8706	Monte Carlo	KB02271	SOIL	-2mm	21.5
6610816	647949	EL8706	Monte Carlo	KB01497	SOIL	-2mm	11.9
6611485	648595	EL8706	Monte Carlo	KB02279	SOIL	-2mm	11.9
6613139	650411	EL8706	Regional	KB01529	SOIL	-2mm	11.8
6610200	647334	EL8706	Monte Carlo	KB02268	SOIL	-2mm	10.4
6611375	648512	EL8706	Monte Carlo	KB01505	SOIL	-2mm	8.3
6610311	647441	EL8706	Monte Carlo	KB01491	SOIL	-2mm	7.6
6611512	648646	EL8706	Monte Carlo	KB01507	SOIL	-2mm	7.4
6610732	647866	EL8706	Monte Carlo	KB01496	SOIL	-2mm	6.3
6611225	648358	EL8706	Monte Carlo	KB01503	SOIL	-2mm	5.9
6613419	650551	EL8706	Regional	KB01532	SOIL	-2mm	5.8
6610237	647368	EL8706	Monte Carlo	KB01490	SOIL	-2mm	5.7
6610521	647795	EL8706	Monte Carlo	KB01495	SOIL	-2mm	5.6
6612855	649988	EL8706	Regional	KB01525	SOIL	-2mm	5.6
6610272	647408	EL8706	Monte Carlo	KB02269	SOIL	-2mm	5.6
6611404	648539	EL8706	Monte Carlo	KB02278	SOIL	-2mm	5.6
6611011	658610	EL8706	Regional	KB01669	SOIL	-2mm	5.2
6609888	647016	EL8706	Monte Carlo	KB01485	SOIL	-2mm	5
6610166	647299	EL8706	Monte Carlo	KB01489	SOIL	-2mm	5
6610025	647158	EL8706	Monte Carlo	KB01487	SOIL	-2mm	4.8
6611453	648584	EL8706	Monte Carlo	KB01506	SOIL	-2mm	4.5
6612926	650058	EL8706	Regional	KB01526	SOIL	-2mm	4
6610342	647477	EL8706	Monte Carlo	KB02270	SOIL	-2mm	3.8
6612886	650021	EL8706	Monte Carlo	KB02281	SOIL	-2mm	3.7
6610986	658578	EL8706	Regional	KB02877	SOIL	-2mm	3.6
6613636	650768	EL8706	Regional	KB01535	SOIL	-2mm	3.5
6611335	648465	EL8706	Monte Carlo	KB02277	SOIL	-2mm	3.5
6612815	649954	EL8706	Monte Carlo	KB02280	SOIL	-2mm	3.3
6612959	650092	EL8706	Monte Carlo	KB02282	SOIL	-2mm	3.2
6609744	646875	EL8918	Regional	KB01483	SOIL	-2mm	3.1
6610093	647229	EL8706	Monte Carlo	KB01488	SOIL	-2mm	2.9
6612715	649846	EL8706	Regional	KB01523	SOIL	-2mm	2.7

6613843	650977	EL8706	Regional	KB01538	SOIL	-2mm	2.7
6610382	647516	EL8706	Monte Carlo	KB01492	SOIL	-2mm	2.6
6609678	646809	EL8918	Regional	KB01482	SOIL	-2mm	2.4
6614620	651755	EL8706	Regional	KB01550	SOIL	-2mm	2.4
6611298	658896	EL8706	Regional	KB01665	SOIL	-2mm	2.3
6609952	647089	EL8706	Monte Carlo	KB01486	SOIL	-2mm	2.3
6611169	648331	EL8706	Monte Carlo	KB01502	SOIL	-2mm	2.3
6611299	648432	EL8706	Monte Carlo	KB01504	SOIL	-2mm	2.3
6612501	649633	EL8706	Regional	KB01520	SOIL	-2mm	2.3
6612579	649700	EL8706	Regional	KB01521	SOIL	-2mm	2.3
6604161	651757	EL8706	Regional	KB01625	SOIL	-2mm	2.2
6605141	652735	EL8706	Regional	KB01745	SOIL	-2mm	2.2
6611578	648720	EL8706	Monte Carlo	KB01508	SOIL	-2mm	2.1
6613916	651047	EL8706	Regional	KB01539	SOIL	-2mm	2.1
6610813	647916	EL8706	Monte Carlo	KB02275	SOIL	-2mm	2.1
6605919	653518	EL8706	Regional	KB01737	SOIL	-2mm	2
6604929	652529	EL8706	Regional	KB01747	SOIL	-2mm	2
6613205	650482	EL8706	Regional	KB01530	SOIL	-2mm	2
6613076	650380	EL8706	Monte Carlo	KB02284	SOIL	-2mm	2

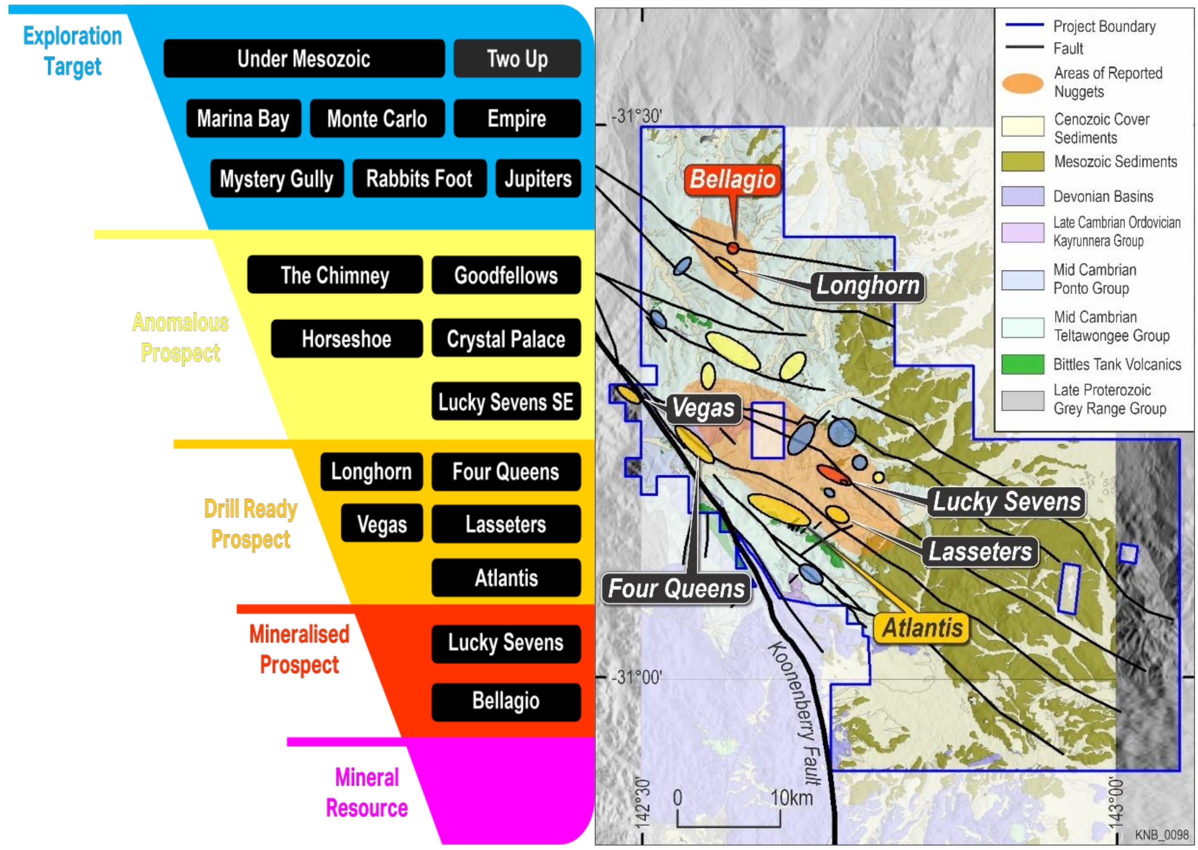
Table 5 - *All regional soil line assays, over the Royal Oak Fault and immediate surrounding area, greater or equal to the elevated level of 2ppb gold (51 out of 192 assays). Nineteen of these are greater or equal to the anomalous 5ppb gold threshold.*

-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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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. • Historical soil samples not previously reported were designed in traverses across interpreted regional structures. Sampling involved digging a hole ~200mm deep and sampling the material below that depth by sieving the -2mm fraction in the field to produce a sample of about 2kg.
	• *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. • Each sample was on average above 2 kg for despatch to the Laboratory. • The rig mounted rotary cone splitter was routinely monitored and cleaned to minimise contamination. • The composite drill 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. • Soil samples were placed initially in polywoven bags and then into Bulka Bags or equivalent and sealed in preparation to be transported to Bureau Veritas in Adelaide
	• *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*	• The Air Core (AC) drill holes were drilled with an air core blade or a face-sampling hammer using industry standard drilling methods. • Drilling was completed AC drilling using a 6x4 Toyota Landcruiser mounted Rig and a trailer mounted air compressor rated at 250psi and 600cfm. • Soil sampling was done by industry standard methods

Criteria	JORC Code explanation	Commentary
	detailed information.	
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
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• AC sample weights and recoveries 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

Criteria	JORC Code explanation	Commentary
		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 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 in the drill program. • 3m composites, 1m samples, duplicates, blanks and standards were all placed in calico sample bags then placed in white polywoven plastic bags. • Standards or blanks were placed in the sample sequence every twenty fifth sample in the soils program.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample size is considered appropriate for the target style of mineralisation, and the requirements for laboratory sample preparation and analyses, for early-stage Exploration Results.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• ALS is an ISO/IEC 17025:2005 and ISO9001:2015 certified laboratory. • All drill 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. • Three selected samples (the 1m sample with visible gold and the 1m samples either side) 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. • In addition, the three samples analysed by Screen Fire Assay were also analysed with PhotonAssay (ALS method Au-PA01p). Up to ~500 grams of the pulverised sample is used for analysis (or up to whatever

Criteria	JORC Code explanation	Commentary
		can fit in the plastic jar - in the case of these 3 it was between 200 and 300g each jar and the entire remnant pulp was assayed). Analysis is non-destructive, not requiring sample decomposition. Samples are bombarded with high-energy X-Rays which excite atomic nuclei that produce gamma rays at signature energies, allowing for gold detection. • Bottom of hole samples and selected zones of interest 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. • All historical regional soil samples were analysed using the Bulk Leach Extractable Gold (BLEG) method, using a 1kg sample and ICP-MS finish (Bureau Veritas historical method MBLEG1), with detection limits of 0.1ppb-10ppm. Bureau Veritas in Wingfield, Adelaide is an ISO/IEC 17025:2005 certified laboratory. • 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 accuracy (ie lack of bias) and precision have been established.*	• Duplicates, blanks and standards 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. • Standards, duplicates or blanks were placed in the sample sequence every twenty fifth sample in the soils program. • 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.
	• *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

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying		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 control.*	• Topographic control based on 5m DEM data. Surface RL data was approximated using a Digital Elevation Model created from DEM Data. • Variation in topography is less than 20 metres within the project area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Hole collars were designed nominally at ~25m spacing across strike • Regional Soil sampling was conducted at nominal 100m sample spacing and down to 50m across interpreted structures. The two regional lines presented are ~7.4km apart.
	• *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*	• No Mineral Resource or Ore Reserve have been estimated in this ASX Release.

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied.	
	• *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. • Soil sampling was designed on traverses perpendicular to interpreted structures
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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.

Criteria	JORC Code explanation	Commentary
		• The Koonenberry Belt has been subject to uplift, sedimentation and deformation throughout the Phanerozoic, including the Benambran Orogeny, which is considered to be the main phase of gold mineralisation. • It is comparable with the Stawell Zone of the Victorian Goldfields. On the western side of the Koonenberry Project is the Koonenberry Fault, which is a long-lived deep crustal structure traceable in outcrop for over 225 km. • Gold occurs as structurally controlled lode-style veins or as alluvial concentrations. Lode gold is often associated with laminated quartz veins and has also been documented in quartz vein stockworks. Gold is associated with pyrite and arsenopyrite, galena, chalcopyrite and sphalerite. • Documented veins range in width from millimetre scale to several metres in width, with the strike of some individual veins exceeding several hundred metres. Historical production often documented head grades of sorted ore at two to three ounces of gold per tonne.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *- Easting and northing of the drill hole collar.* *- Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.* *– Dip and azimuth of the hole.* *– Down hole length and interception depth.* *– Hole length.*	• Completed drill hole details are presented in Tables in the body of the report. • A summary of significant drill results >=0.1g/t Au are summarized in the Tables in the body of the report. • A summary of significant soil results >=2ppb 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 • Standard length weighting averaging techniques were used for significant intersection calculations. • No Top Cuts were used within this release.
	• *Where aggregate intercepts incorporate short lengths of high-grade*	• All aggregate drill intercepts are length weighted and no internal

Criteria	JORC Code explanation	Commentary
	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.	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 3.97g/t Au. • Gold in soil results from BLEG analysis not previously reported range from <0.1ppb to 21.5ppb Au
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Koonenberry Project includes a large amount of exploration data collected by previous companies. This includes stream sediment, soil sample, rock chip and costean data as well as geological mapping data, drilling data and magnetics data. Much of this data has been captured and validated in a GIS database. • Further information can be found in the Independent Geologist's Report in Company Prospectus released to ASX 24/09/2021.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• 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.