

ASX ANNOUNCEMENT

10 April 2024



## Commencement of drilling at Atlantis Cu-Au Prospect

### HIGHLIGHTS - Atlantis Au-Cu Prospect

- Aircore Drilling has commenced at the Atlantis Cu-Au Prospect
  - A high impact ~5,000m program will take approximately two weeks to complete
- The Atlantis Prospect is defined by:
  - **Outcropping high grade 15.3% Cu and 0.84g/t Au rock chip results<sup>1</sup>**
    - Mineralisation is hosted in sediments/volcaniclastics near the contact with mafic rocks similar to +5Moz Stawell gold mine in Western Victoria
  - **An extensive 6.5km long soil anomaly (Au-Cu-Sb-As)**
    - Coincident with favourable geology located between two bounding fault splays coming off the deep mantle-tapping Koonenberry Fault
  - **Three Electromagnetic (EM) geophysical conductors**
    - Identified down-dip of outcropping copper-gold mineralisation and interpreted to represent disseminated sulphides in fresh rock

Koonenberry Gold Ltd (**ASX:KNB**) (“Koonenberry” or the “Company”) is pleased to report the progress of work at the Koonenberry Project.

Managing Director, Dan Power, said ***“We are pleased announce that our long-anticipated drilling program has commenced at Atlantis. Koonenberry Gold is the first company to ever drill this exciting target. It’s hard to think of too many places where 15.3% copper + gold mineralisation at surface hasn’t had a few drill holes stuck underneath it. When you consider this along with all the supporting geological, geochemical and geophysical data sets, we are extremely excited to see what we might find and look forward to providing updates in the coming month or so.”***



**Photo 1.** Aircore Drill rig at Atlantis. View towards West

<sup>1</sup> Refer ASX announcement dated 21/03/2023

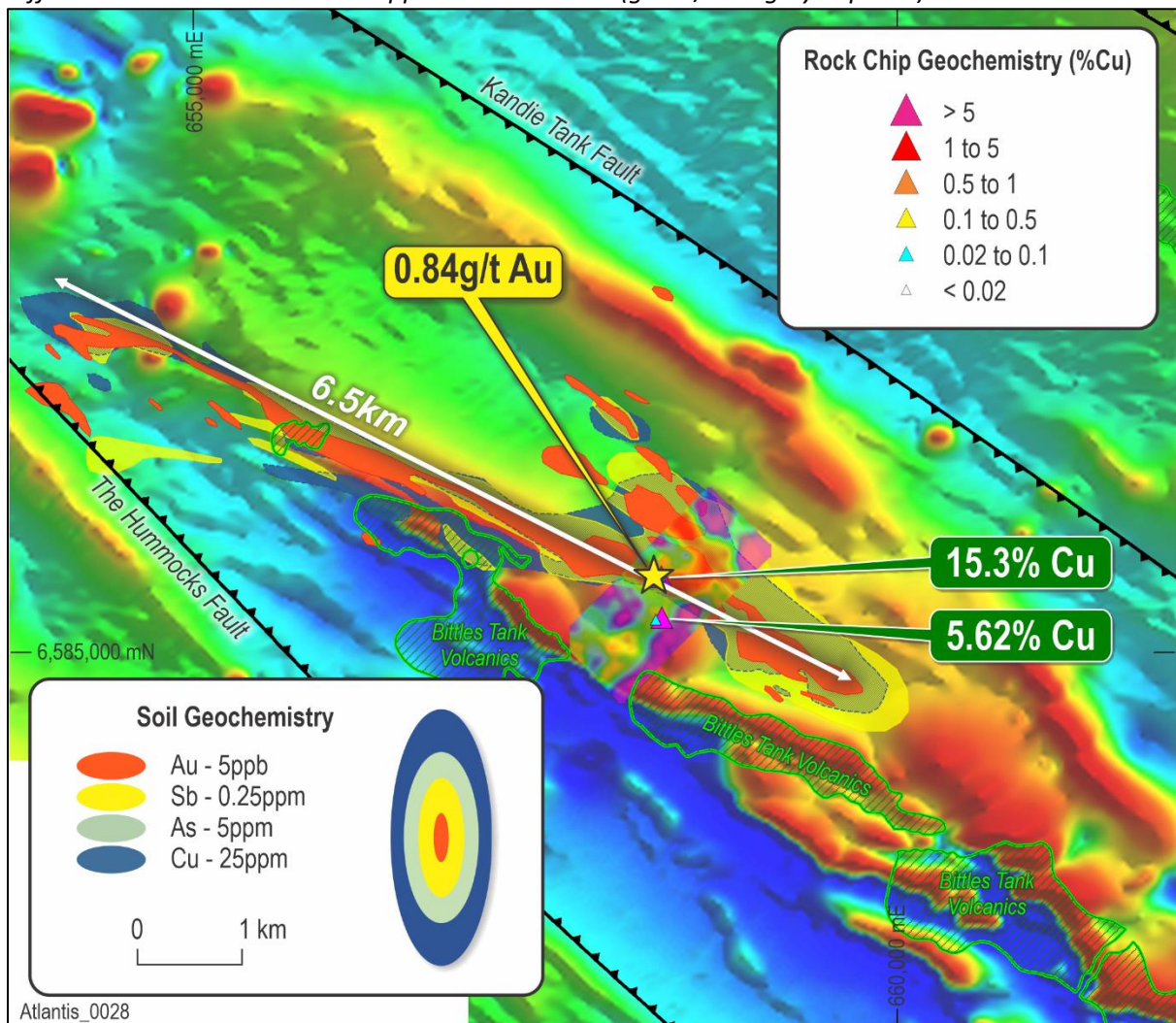


## Atlantis Prospect Background

The Atlantis Prospect is defined by a 6.5km long gold-copper-antimony-arsenic soil anomaly. Stratiform malachite and remnant sulphides have been observed in outcrop in association with silica and hematite alteration. High-grade rock chip assays of 15.3% Cu (photo 1) and 5.62% Cu, as well as up to 0.84g/t Au (photo 2), 16,000ppm As and 0.34% Pb, have been returned from outcrop.<sup>2</sup>



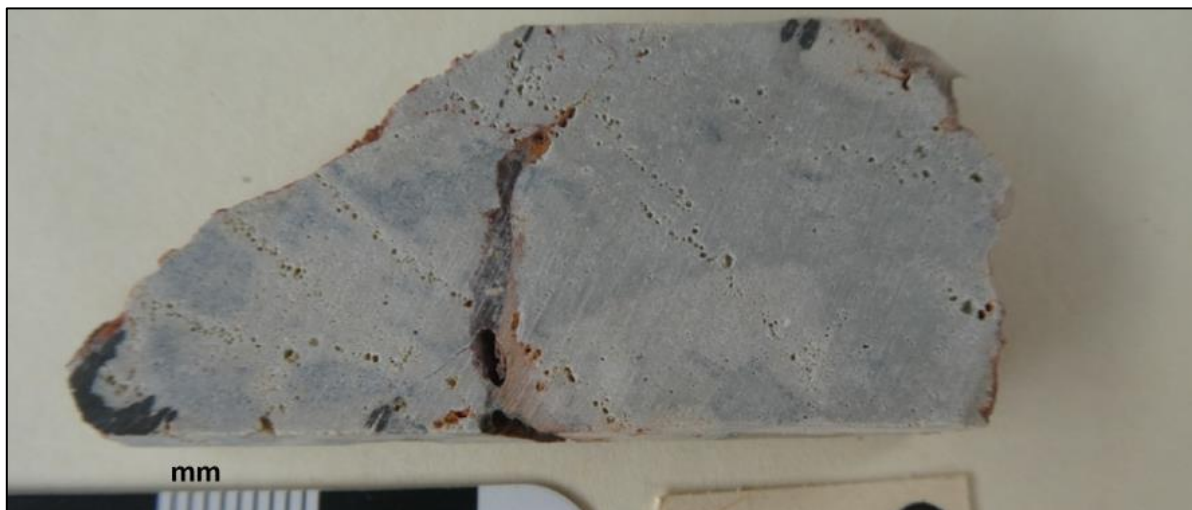
**Photo 1.** Rock chip sample KB03113, which returned **15.3% Copper<sup>2</sup>**, comprised of oxidized white meta-tuffaceous siltstone with oxide copper mineralisation (green/dark grey in photo).



**Figure 1.** Atlantis Prospect with Late Time (Channel 21) EM image over RTP aeromagnetic image, 6.5km long gold-copper and pathfinder element soil anomaly, rock chips<sup>2</sup> & volcanics outcrop.

<sup>2</sup> Refer ASX announcement dated 21/03/2023

The geology comprises sediments, volcanics and an interpreted doubly-plunging basalt dome which is represented as a magnetic high. The area is considered highly prospective for Orogenic Gold mineralisation (Stawell Gold Mine – Type). Copper-dominant mineralisation styles such as VMS (Volcanogenic Massive Sulphides) are also possible.



**Photo 2** – Slab from Atlantis outcrop of sample KB03118 which returned **0.838g/t Gold<sup>3</sup>**, dominated by secondary silica (hydrothermal alteration), containing abundant ex-sulphide coarse voids (up to 1mm) which are flanked by fibrous pressure fringe quartz.

A Moving-Loop Electromagnetic (MLEM) survey was completed in March 2023 at the Atlantis Prospect to test for the presence of conductive bodies potentially representing sulphide mineralisation (Figure 2). The survey was completed over only a 600m strike length of the 6.5km long gold-copper-antimony-arsenic soil anomaly. Three Electromagnetic (EM) conductors were detected proximal to peak gold and copper rock chip assays of 0.84g/t gold and 15.3% Cu.<sup>4</sup>

The EM conductors are interpreted to represent possible interconnected sulphide veinlets or disseminated sulphides associated with Cu-Au mineralisation. These are labelled as EM Plate 1 – 3 on the cross section (Figure 3) and have approximate strike lengths of 200m, 150m and 300m respectively, each with 125m down dip extent.

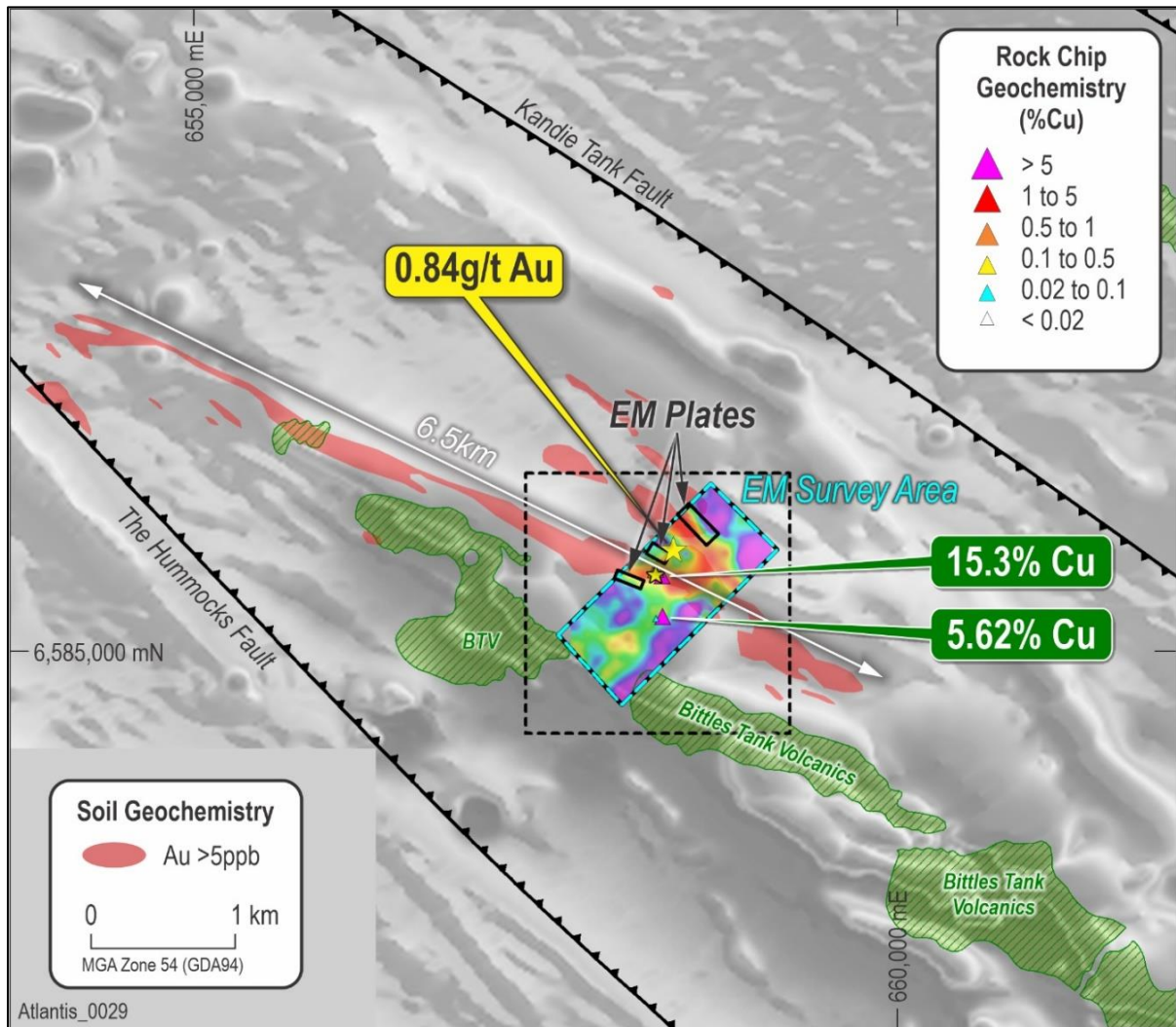
Significantly, the high-grade Cu-Au rock chip samples sit directly up dip from the modelled central plate. The down dip extension of the SW plate coincides with a monoclin flexure in the conductivity profiles. These coincidences could be interpreted as up-dip leakage of sulphide mineralisation from a NE dipping body and the SW dipping plate reflecting a fault (Figure 3).

In addition the high-grade rock chips, copper-gold-multielement soil anomalies and the late-time EM response (red component) are all co-incident with a fold hinge mapped by the Geological Survey of NSW. Modelled EM plates appear to be located on both limbs of the fold. The limbs may have increased structural complexity related to deformation and folding and therefore may be better sites for mineralisation.

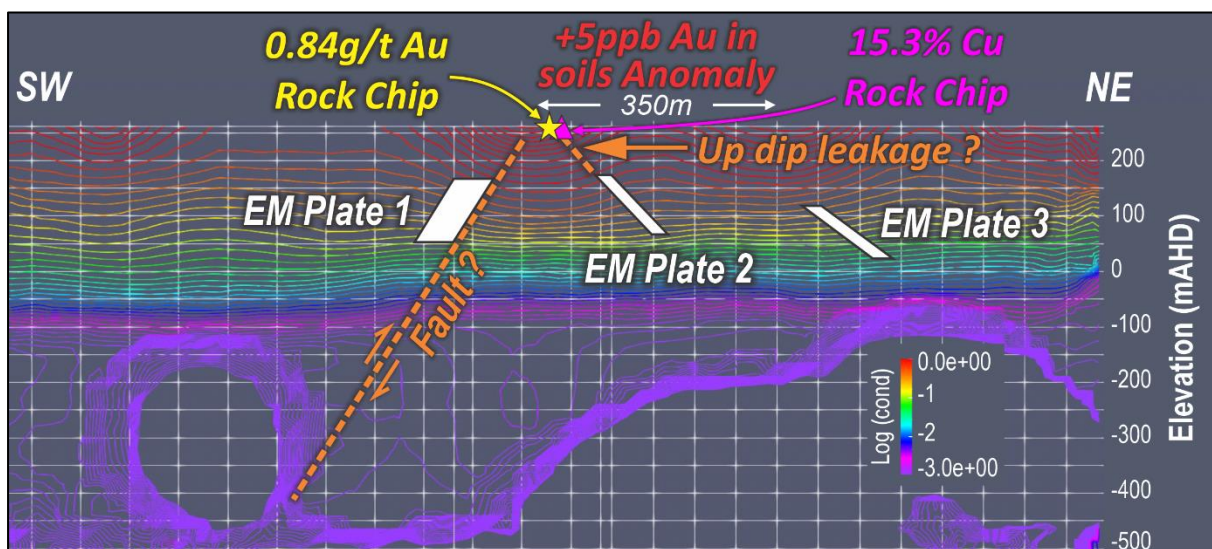
<sup>3</sup> Refer ASX announcement dated 21/03/2023

<sup>4</sup> Refer ASX announcement dated 21/03/2023





**Figure 2.** Atlantis Prospect with Late Time (Channel 21) EM image within the survey area over Grayscale RTP aeromagnetic image, 6.5km long Gold in soil anomaly, Rock Chips and volcanics outcrop. See Figure 3 for cross-section EM Survey Area<sup>5</sup>.



**Figure 3.** SW-NE cross-section through the high-grade copper rock chips (view toward NW) with modelled EM plates, conductivity contours and interpreted structures. Elevation mAHD is metres Australian Height Datum. Note the location is also coincident with the 350m wide Cu-Au soil anomaly.

<sup>5</sup> Refer ASX announcement dated 21/03/2023

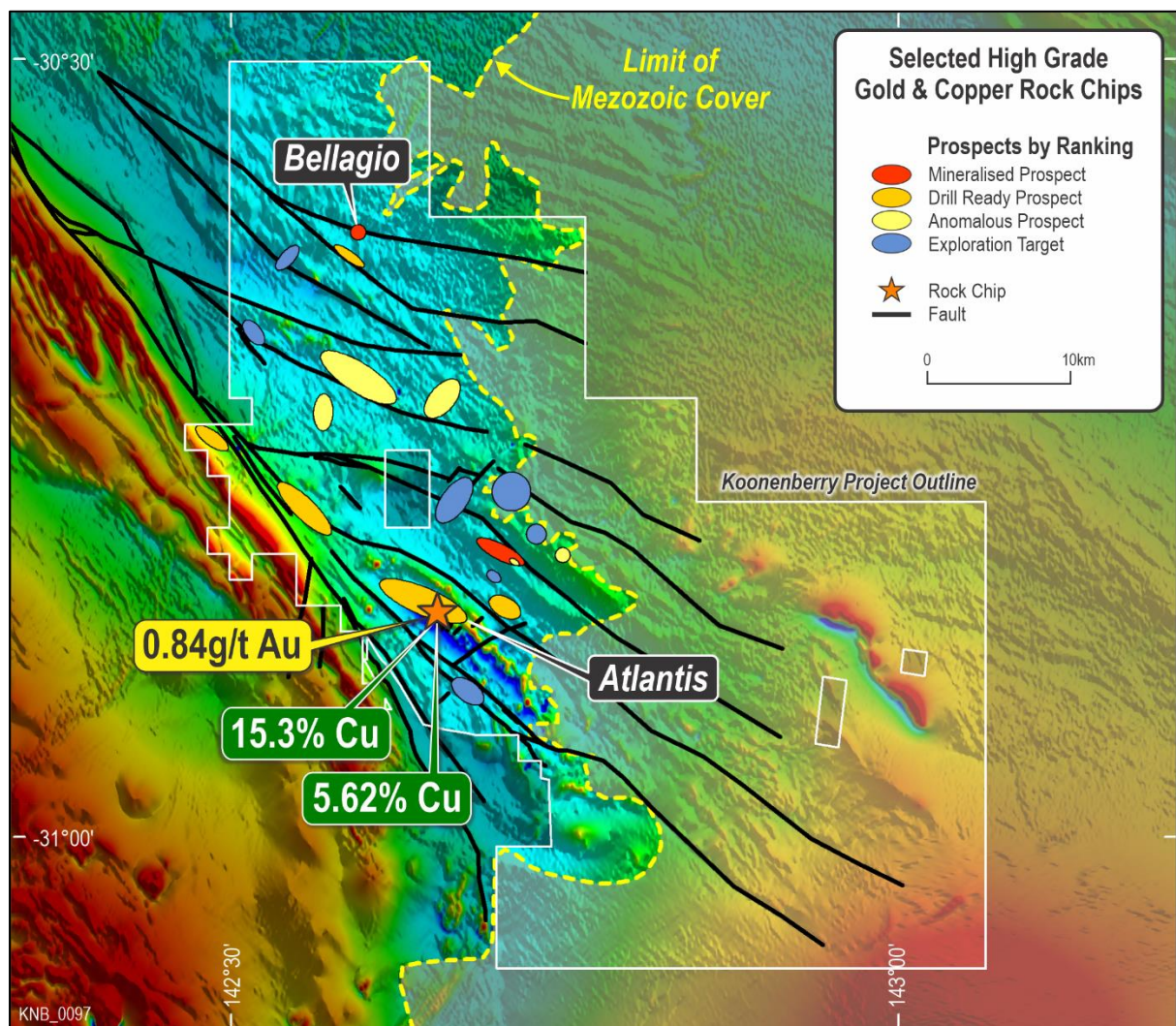


## Forward Program

An initial program of around 50 Air Core holes for ~5,000 metres has been designed to test the main fold zone of the Atlantis Prospect. The program will test several prospective features including drill traverses across the **high-grade copper and gold rock chips in outcrop**, multi-element soil anomaly and the three EM conductors identified by the geophysical survey.

The program has been designed to systematically test these features and is expected to take around 2 weeks to complete. Results are anticipated around the middle of May.

Should this work return positive results, the remaining 6.5km long Cu-Au soil anomaly will require further drill testing.



**Figure 5** – Atlantis Prospect, including select rock chip results<sup>6</sup>, in relation to the numerous Prospects within the Koonenberry Project.

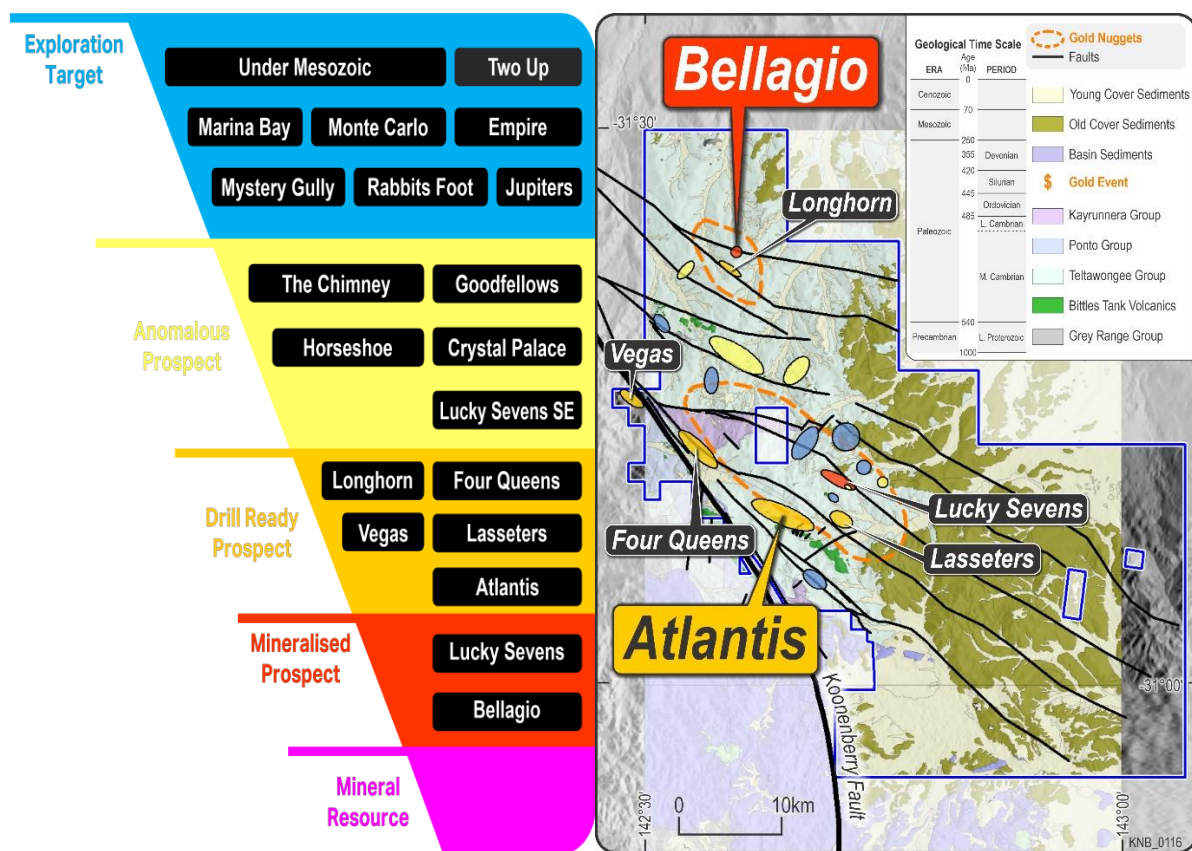
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<sup>6</sup> Refer ASX announcement dated 21/03/2023

## 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<sup>2</sup> 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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## REFERENCES

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- 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.
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- 05/02/2024 KNB (ASX). Bellagio Phase II drilling defines widespread gold mineralisation.



**Exploration Results**

*The information in this presentation that relates to previous Exploration Results was reported in accordance with the JORC Code and ASX Listing Rules in the Company's ASX announcements set out in the slide labelled "References" and as cross referenced throughout this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements and the relevant Competent Person's consent remains in place. No new exploration results are reported in this announcement.*

**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.*

**Proximate statements**

*This announcement may contain references to other parties either nearby or proximate to Koonenberry Gold's projects and/or references that may have topographical or geological similarities to Koonenberry Gold's projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success at all or similar successes in delineating a Mineral Resource on any of Koonenberry Gold's projects.*