

Project Update



HIGHLIGHTS – Atlantis Cu-Au Prospect

- Aircore Drilling has been completed
 - A total of 18 holes for 892 metres was completed at the Atlantis Cu-Au Prospect
 - Drilling targeted outcropping high grade copper and gold rock chip results and coincident Au-Cu-Sb-As soil anomaly and the three electromagnetic (EM) geophysical conductors identified down-dip of the outcropping mineralisation
 - Drilling intersected sediments with some narrow intervals of malachite (copper oxide) and up to 10% disseminated pyrite (iron sulfide) in black shales
 - Due to unexpected difficult drilling conditions (hard ground), the Air Core rig was unable to penetrate to planned depths and was therefore unable to test the three EM conductors which start from around 100m depth
 - All results are pending with further work to test the EM targets being planned

HIGHLIGHTS – Bellagio Au Prospect

- Aircore Drilling has been completed
 - A total of 17 holes for 1,506 metres was completed at the Bellagio Au Prospect
 - Drilling targeted the down-dip/down plunge extension of the gold zone towards the east on the A-A' cross-section as well as two additional drill traverses to the south of the existing drilling in order to determine the footprint of the gold system
 - Drilling intersected sediments with variable intensity quartz veining which is encouraging
 - All results are pending

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 to inform our shareholders that we are doing what we said we would do and are getting on with the job off testing our high-ranking targets with the drill rig. Being the first company to ever drill at any prospect can be rewarding and can also bring unexpected challenges. Whilst there is encouragement in what we have seen, the ground conditions at Atlantis were such that the small Air Core drill rig was unable to penetrate the hard ground encountered and we will require a different drill rig to test the three EM conductors which are interpreted to represent sulphides at depth.*

Rather than persist with ineffective drilling in the near surface environment at Atlantis, we made the decision to utilise the equipment and manpower available on site and bring forward the planned footprint and extensional drilling at Bellagio.

This drilling has now been completed and we eagerly await results from both programs which are anticipated in mid-late May.”

Forward Program

Further drilling at Atlantis will be aided by the Cu-Au and pathfinder element assay results from this initial shallow drilling campaign. The Company is hopeful that these results will assist in better targeting the three electromagnetic (EM) conductive anomalies which remain untested and will require a different drill rig in order to effectively drill test.

Further drilling at Bellagio will be guided by the results of this round of drilling, which geological observations and quartz veining suggest may still remain open in multiple directions.

Work along the Royal Oak Fault, which is believed to control the gold mineralisation at Bellagio, will consist of soil sampling and prospecting along the 20km strike extent of the fault zone. This work will assist in defining targets for drill testing where splays, kinks, bends or jogs may provide better locations for dilation, fluid flow and gold mineralisation.

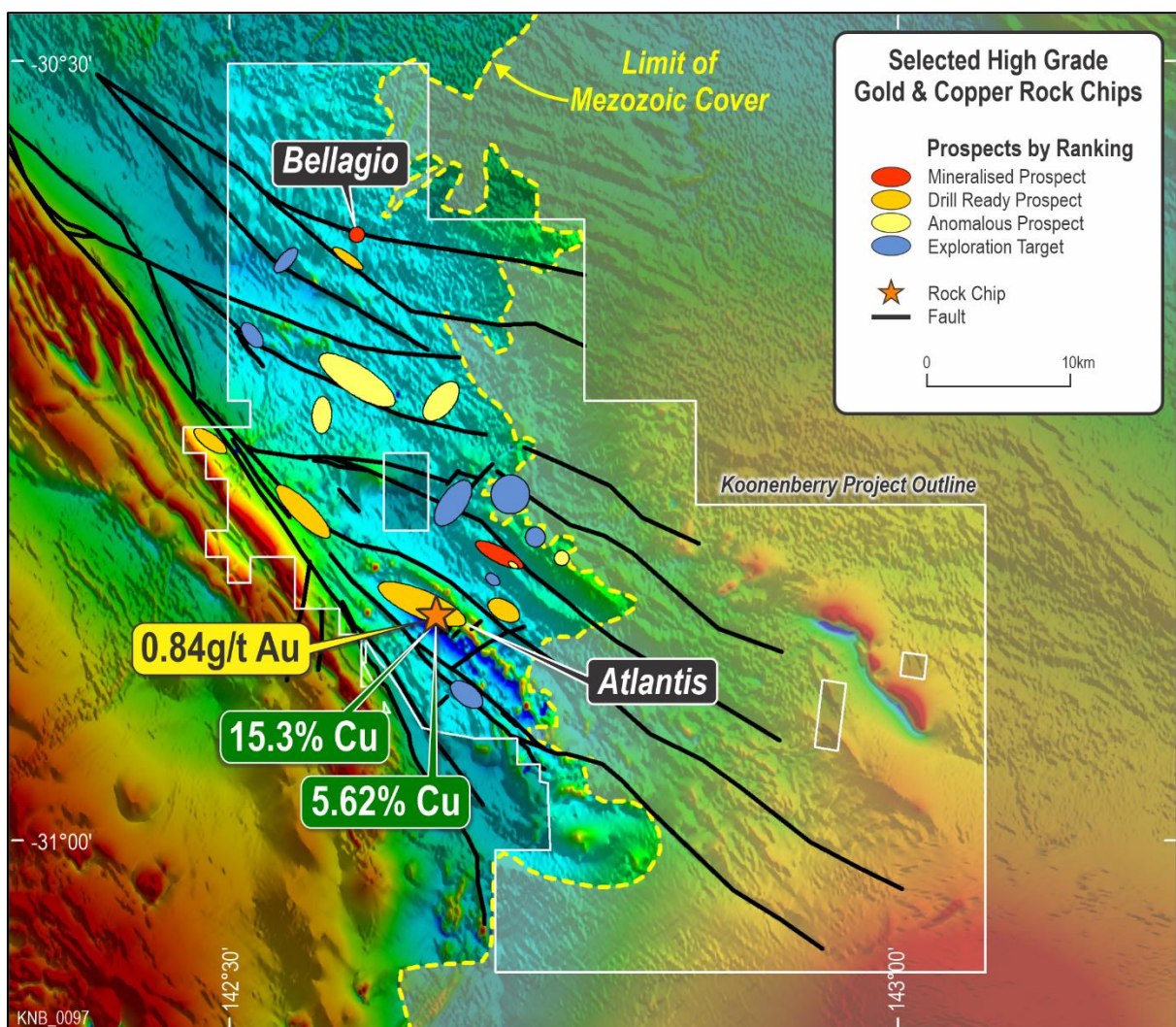


Figure 1 – Atlantis Prospect, including select rock chip results¹, in relation to the numerous Prospects within the Koonenberry Project.

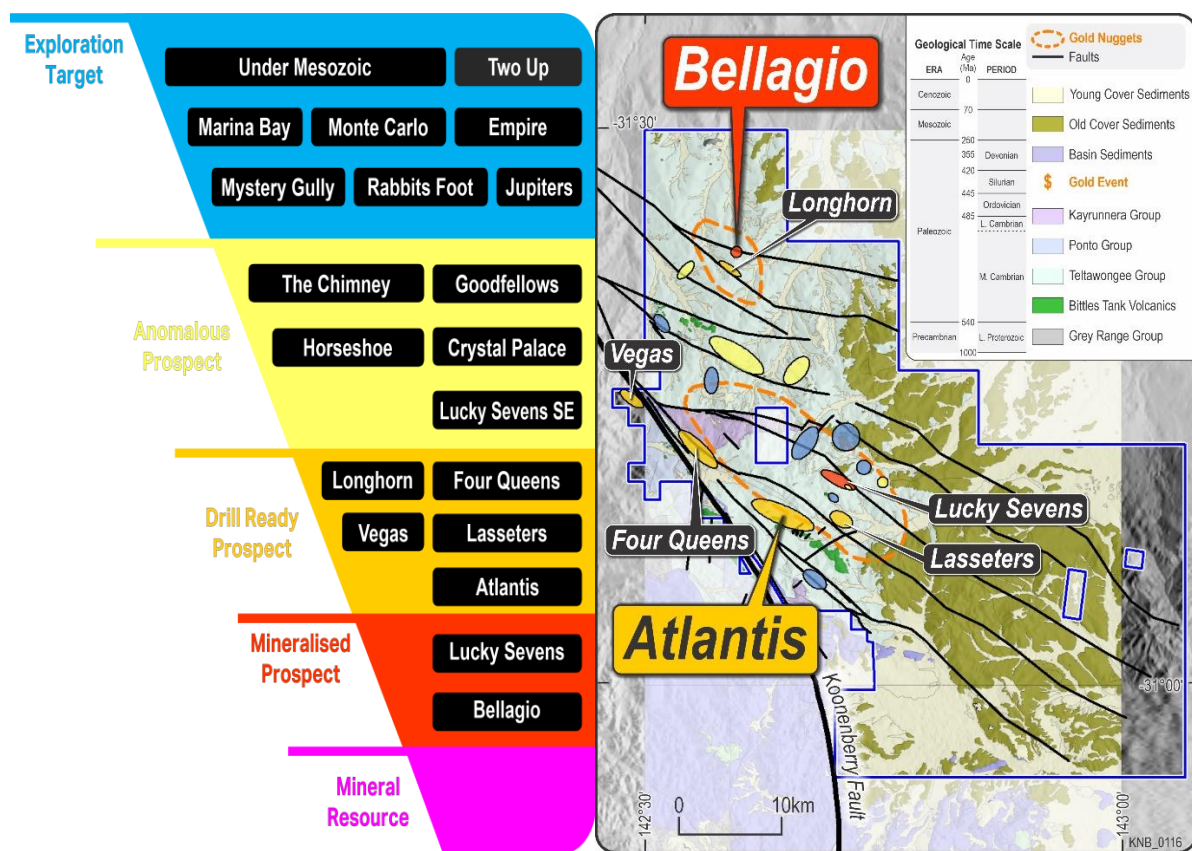
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¹ Refer ASX announcement dated 21/03/2023

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 2,060km² 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 district scale Greenfields discovery opportunity in an underexplored and emerging province. Koonenberry Gold holds a dominant position in the Koonenberry Belt in NSW which is believed to be an extension of the Stawell Zone in Western Victoria and therefore has the potential for the discovery of significant gold deposits.



Koonenberry Gold Prospects and pipeline of discovery opportunities.

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

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For further information regarding the Company and its Projects please visit www.koonenberrygold.com.au



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.
- Direen, N.G., 2021. Koonenberry Seismic Reinterpretation of reprocessed data for Koonenberry Gold Limited.
- 29/04/2022 KNB (ASX). Quarterly Activities Report for the period ended 31 March 2022.
- 24/05/2022 KNB (ASX). Structural Studies Update.
- 28/07/2022 KNB (ASX). 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). 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). Maiden RC Drilling Results for Lucky Sevens Gold Prospect.
- 24/02/2023 KNB (ASX). Commencement of Field Work.
- 01/03/2023 KNB (ASX). EM Geophysical Survey Underway at Atlantis Au-Cu Prospect.
- 21/03/2023 KNB (ASX). 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). 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 for the period ended 30 September 2023.
- 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.
- 31/01/2024 KNB (ASX). Quarterly Activities Report for the period ended 31 December 2023.
- 05/02/2024 KNB (ASX). Bellagio Phase II drilling defines widespread gold mineralisation.
- 10/04/2024 KNB (ASX). Commencement of drilling at Atlantis.



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.