ASX ANNOUNCEMENT
13 June 2024

Bellagio gold zone extended by recent Air Core drilling
New priority gold targets identified

HIGHLIGHTS - Bellagio Au Prospect

- 17 Air Core drillholes for 1,506m were completed in April
- As a result of this work, the gold zone has been extended to the east and 200m to the south
- Significant intersections from Phase III Air Core Drilling at Bellagio include:
  - 2m @ 0.53g/t Au from 49m in 24BEAC016
  - 1m @ 0.57g/t Au from 53m in 24BEAC016
- A new interpretation of the controls on mineralisation has significant exploration implications. It indicates that drilling to date has been sub parallel to the strike of the system and has therefore not effectively tested the continuity of gold mineralisation
  - The Central Gold Zone is 50m wide and remains open down dip/down plunge and along strike to the NW and SE, parallel to the Royal Oak Fault
- Recent soil sampling on the Royal Oak Fault has identified priority gold targets
- A high impact drilling program testing the Central Gold Zone is planned for early July

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

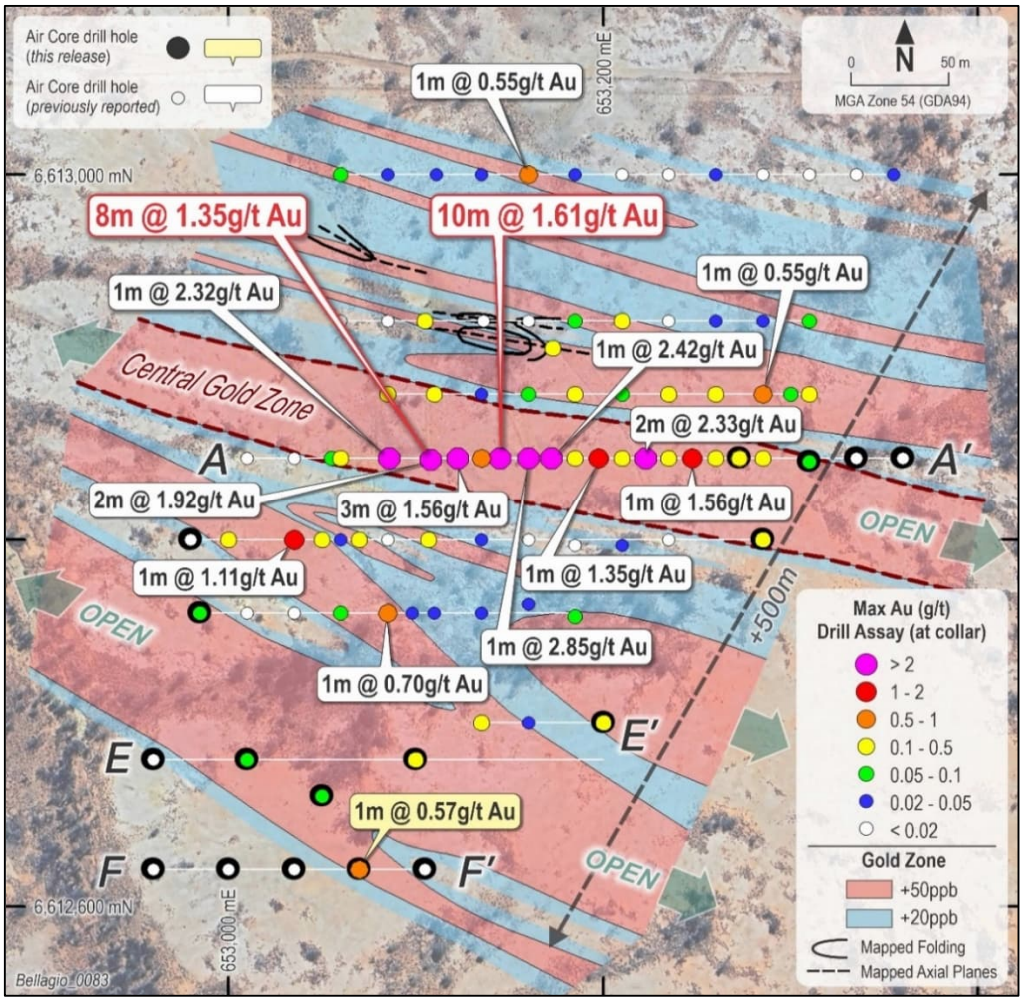


Figure 1. Plan view of Air Core drill holes completed at Bellagio. A new interpretation of the controls on gold mineralisation indicates that the gold zone remains open along strike to the NW and SE.

Managing Director, Dan Power, said *"Our work at Bellagio continues to show that there is a lot of widespread bedrock gold, with the gold footprint now extended over 500m x 400m. A review of the geology and other datasets has resulted in a new interpretation of the controls on mineralisation. Significantly, this indicates that the existing east-west drilling orientation may have only just snicked the edges of the mineralisation. This is supported by pathfinder element vectors as well as the observed silica-sericite-biotite-chlorite alteration minerals which likely represent a proximal hydrothermal alteration assemblage.*

Orogenic gold deposits are typically formed on the scale of several metres to 10's of metres in width. The Central Gold Zone, where we have seen the best mineralisation to date at Bellagio, is 50m wide and therefore has the potential to host significant mineralisation. Additional drilling on N-S oriented traverses is being planned to test this and will be completed in July following the Atlantis program.[1]

Lastly, recently completed soil sampling along the Royal Oak Fault has confirmed that the 20km long structure is fertile for gold. Three priority targets have been identified which also have strong pathfinder element support. We plan to conduct follow up sampling and first pass drill testing of these targets following permitting."

Phase III Bellagio Drilling & Analysis

A review of the geology, geochemistry and available geophysical data has been completed at Bellagio. Structural mapping on limited outcrop shows that the sedimentary host rocks have been folded about NW-SE trending axes during a prolonged deformation event indicating shortening in a NE-SW direction (see Figure 1). This has resulted in the formation of reverse faults and tight to isoclinal, doubly-plunging, upright folds. Quartz veins are developed parallel to bedding surfaces (S0), the main foliation (S1) and axial surfaces of minor and major folds (F1). Progressive deformation has boudinaged the early veins, with sigmoidal tension gash veins formed as the vein system migrated across the bedding planes (see Figure 2).

This review has resulted in a re-interpretation of the controls on mineralisation at Bellagio which has potentially significant exploration implications. Previously, the gold mineralisation was interpreted to have a NE-SW strike associated with tension gash veins in a sinistral NW-SE trending shear zone. The new interpretation indicates that the main orientation of the gold system is likely to have a NW-SE strike. This trend is parallel to the Royal Oak Fault, which is believed to be the controlling structure.

The exploration implications of this re-interpretation are:

- The existing drilling has been oriented sub-parallel to the strike of the system and may therefore not have effectively tested the continuity of the gold mineralisation.
- The Central Gold Zone is 50m wide and therefore has the potential to host significant mineralisation (see Figure 3). Note: orogenic gold deposits are typically formed on the scale of several metres to 10's of metres in cross sectional width.
- The Central Gold Zone remains open down dip to the south, down plunge and along strike to the NW and SE, parallel to the Royal Oak Fault.

[1] Refer ASX announcement dated 28/05/2024

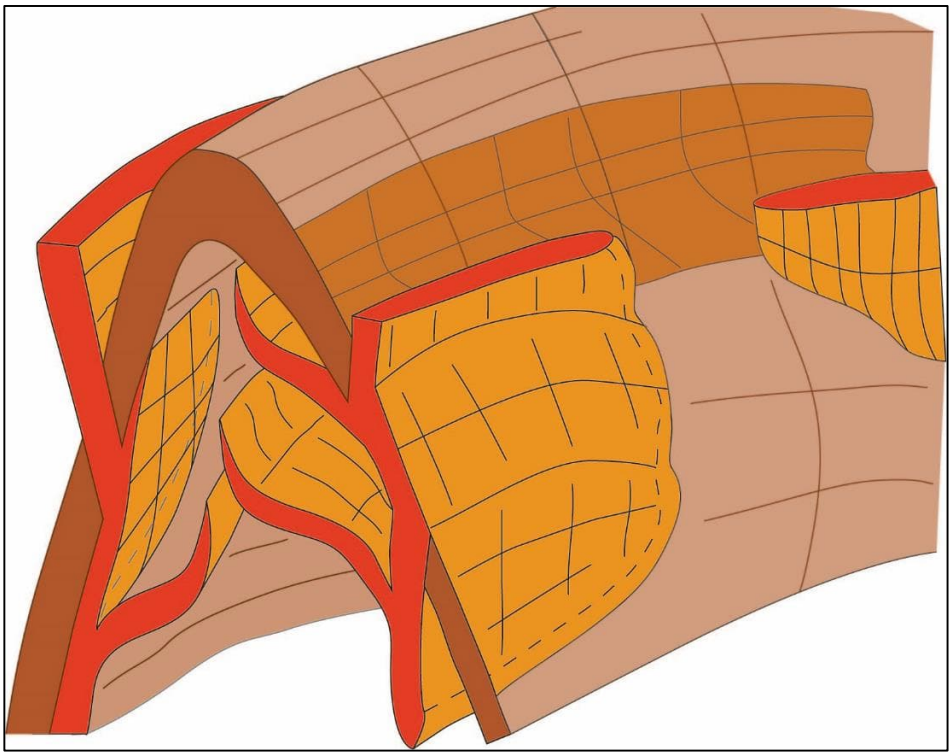


Figure 2. 3D schematic model of the vein geometries at Bellagio in relation to folding. Veins are observed to be parallel to the bedding surfaces (S0), the main foliation (S1) and the axial surfaces of minor and major folds (F1). Progressive deformation has boudinaged the early veins, with sigmoidal tension gash veins formed as the vein system migrated across the bedding planes.

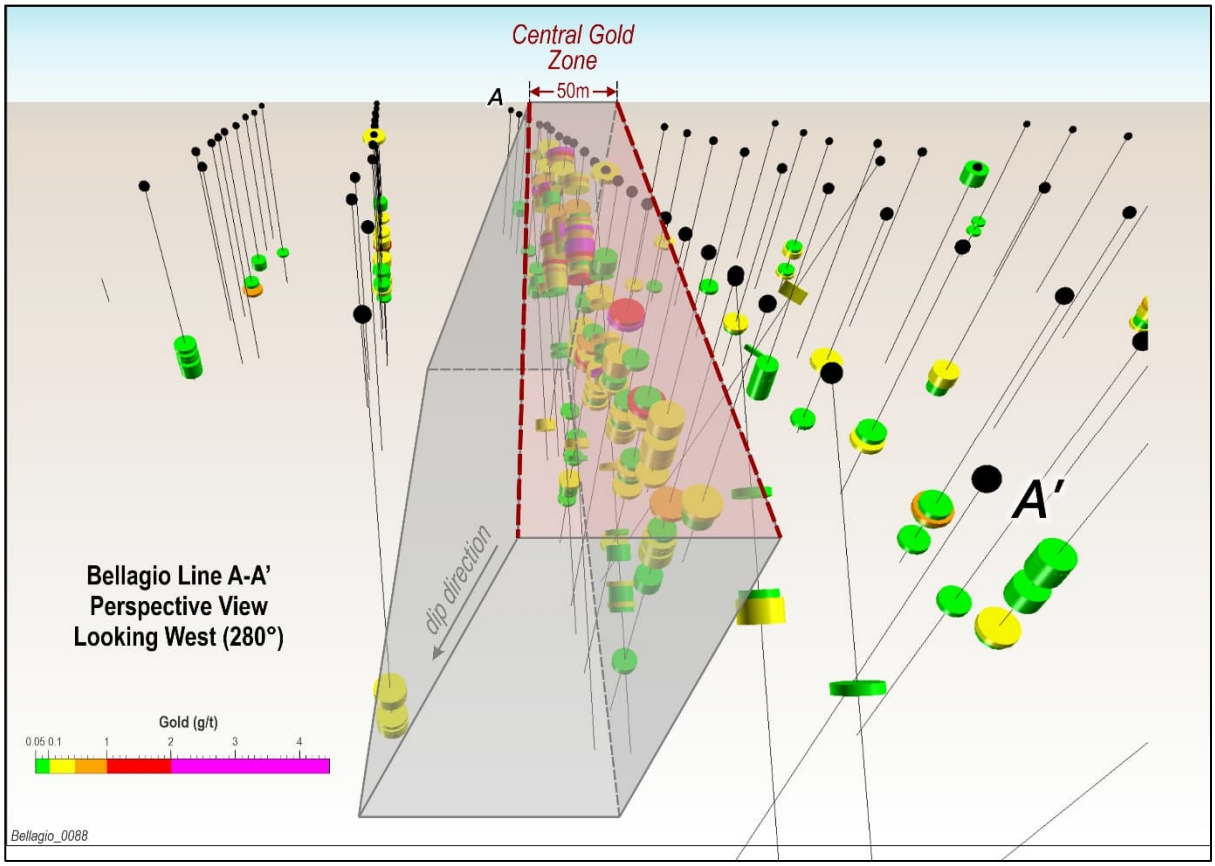


Figure 3. Oblique 3D view of Bellagio drilling and gold intercepts looking along interpreted strike of the Central Gold Zone, which is 50m wide and open both along strike in both directions (NW & SE) and down dip to the south.

Seventeen Air Core drill holes for 1,506m were drilled at Bellagio from 15-17 April, including four deeper holes drilled to the east of the main 0.1g/t gold zone on the central A – A' section. Twelve drill holes were also drilled to blade refusal in the southern part of the Prospect to test for extensions to the mineralisation. As a result of this work, the gold zone has been extended to the east and an additional 200m to the south and now spans approximately 500m x 400m.

Significant intersections include:

Hole ID	(m) From	(m) To	Interval (m)	Au (g/t)
24BEAC001	39	42	3	**0.11**
24BEAC005	90	93	3	**0.18**
24BEAC005	100	105	5	**0.14**
24BEAC009	56	57	1	**0.10**
24BEAC010	43	44	1	**0.10**
24BEAC016	47	51	4	**0.35**
including	49	51	2	**0.53**
24BEAC016	53	54	1	**0.57**

Table 1 - All drill hole intersections at Bellagio returning >=0.1g/t Au. No internal dilution has been applied.

The Phase III program drill samples were assayed using the Photon Assay technique, which is not only quicker, easier and more cost effective than Fire Assay (with less chance of gold rolling in pulverisation, causing nugget effect issues), but the main advantage is it has 10 times the sample volume for assay, allowing a potentially more accurate gold assay.

The one downside to the Photon Assay technique is the lower detection limit is higher than Fire Assay detection limit and is between a range of 0.03 & 0.09g/t, which varies depending on the specific sample matrix. As a result, the +20-90ppb Au range may not be identified properly in the Phase III assays. The new drillholes shown in Figure 1 showing a maximum downhole assay result of <0.02 gold may therefore have low level gold which has not been reported (<0.1g/t Au). In addition, Photon assay may not be useful for rocks that emit radiation as they can interfere with the X-Rays, but this is not applicable for most of the Project.

Soils Program

A program of 545 samples on ~8km strike of the Royal Oak Fault was completed in early May, utilising specialist contractor Lynx Mining and Exploration Services. BLEG analysis for gold was completed and results are shown in Figure 4 and Table 4, where trends parallel or conjugate to the interpreted Royal Oak Fault can be observed. **Three priority targets have been identified with a maximum gold result** of 20.3ppb Au which is similar in tenor to the soil result at Bellagio. The anomalies cover an area of 1km & 0.5km strike length respectively.

The soil samples were also analysed for a multi-element suite, which identified coincident gold vectors Sb and As in trends parallel to the Royal Oak Fault. These are located both West and East of Bellagio. A stronger Sb-As anomaly was identified on the East end of the sampling area than at Bellagio – up to 6km away from the main Bellagio outcrop (Figures 5 and 6).

In addition, 25 rock chips were taken during this work. No assays >0.1g/t gold were returned.

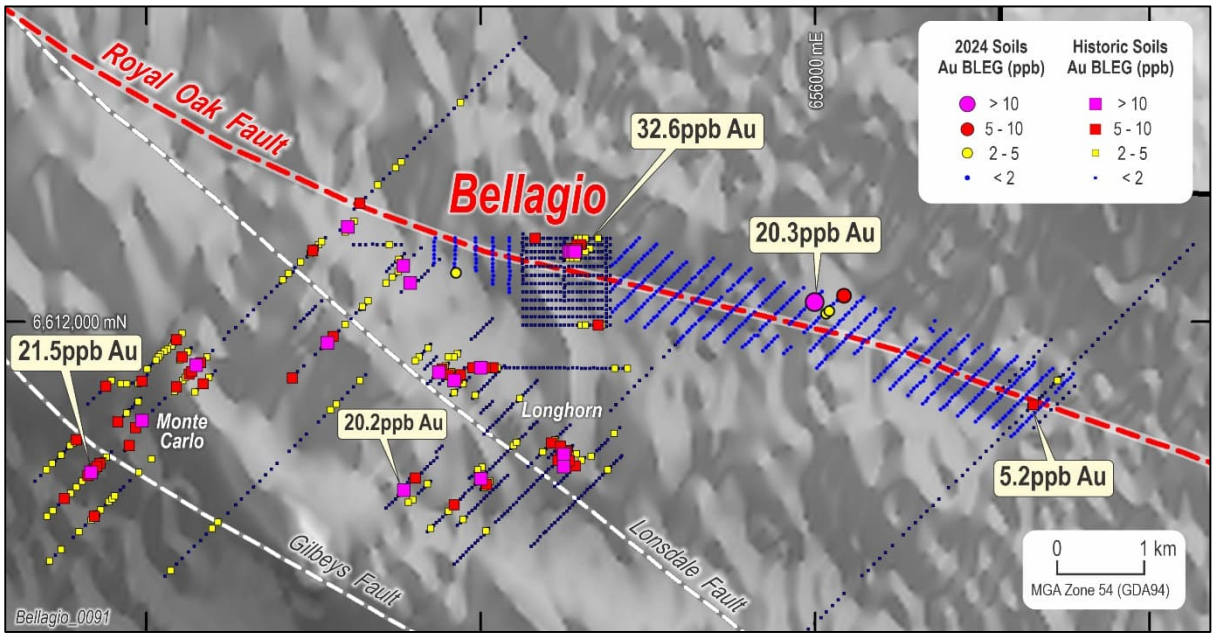


Figure 4. Soils completed during this program as well as historical data, showing Gold (Au) assays and trends identified. Note highly anomalous samples above 5ppb Au in several locations along the Royal Oak Fault as well as on parallel structures.

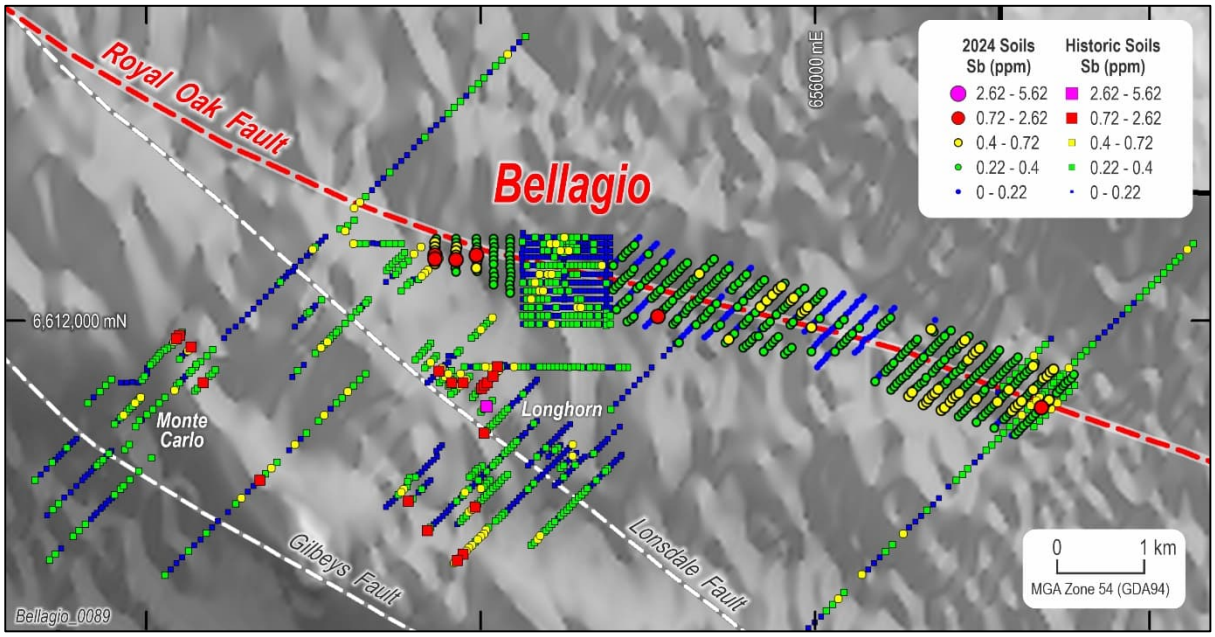


Figure 5. Soils completed during this program as well as historical data, showing Antimony (Sb) pathfinder element assays and trends identified. Note highly anomalous samples above 0.72ppm Sb in several locations along the Royal Oak Fault as well as on parallel structures.

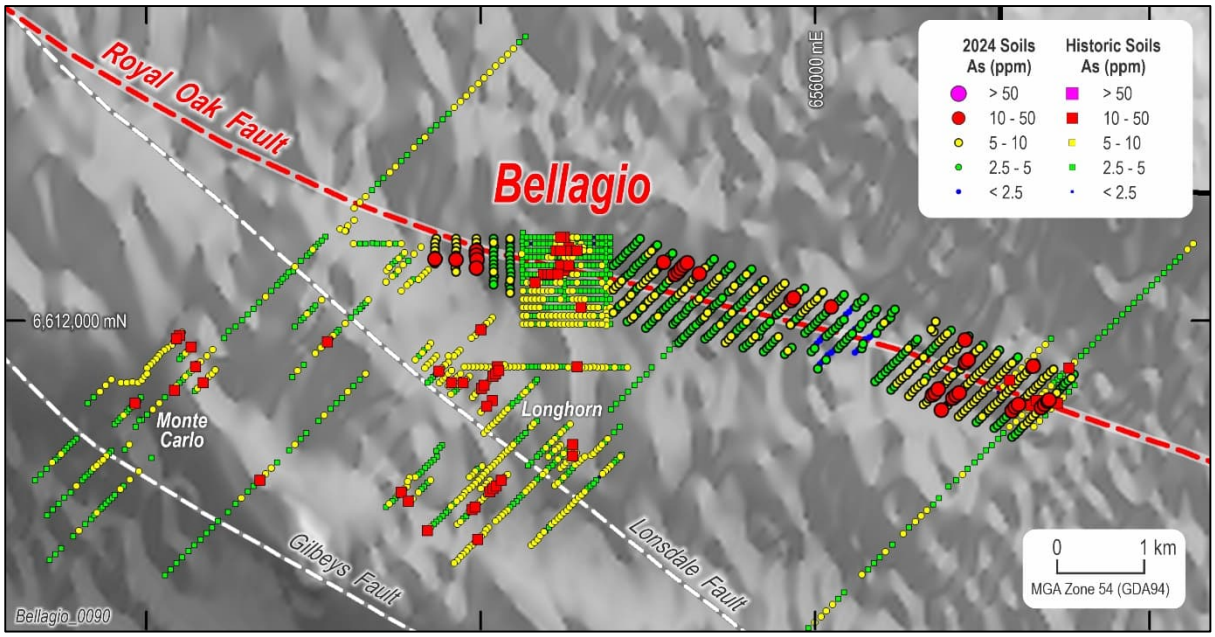


Figure 6. Soils completed during this program as well as historical data, showing, showing Arsenic (As) pathfinder element assays and trends identified. Note highly anomalous samples above 10ppm As in several locations along the Royal Oak Fault as well as on parallel structures.

Forward Program

Bellagio Gold Prospect

The new interpretation on the controls on gold mineralisation at Bellagio have significant exploration implications. The Central Gold Zone is 50m wide and therefore has the potential to host significant mineralisation.

A high impact drill program is being planned along N-S oriented traverses which will test for down dip/down plunge continuity. This work is planned to follow the Atlantis drilling.

Royal Oak Fault

Several priority targets have emerged from the Royal Oak Fault soils program. These targets have strong gold-arsenic-antimony signatures in areas of limited outcrop. Follow up geochemical sampling is being planned along the Royal Oak Fault to bring these targets to drill ready status. Additional sampling will also be conducted at the Monte Carlo Prospect which occurs on a parallel structure to the Royal Oak Fault and has a very strong soil gold signature.

Drilling along the Royal Oak Fault east and west of the Bellagio Prospect will require additional drill permitting. This work is under way and is anticipated in the next couple of months, with drilling thereafter.

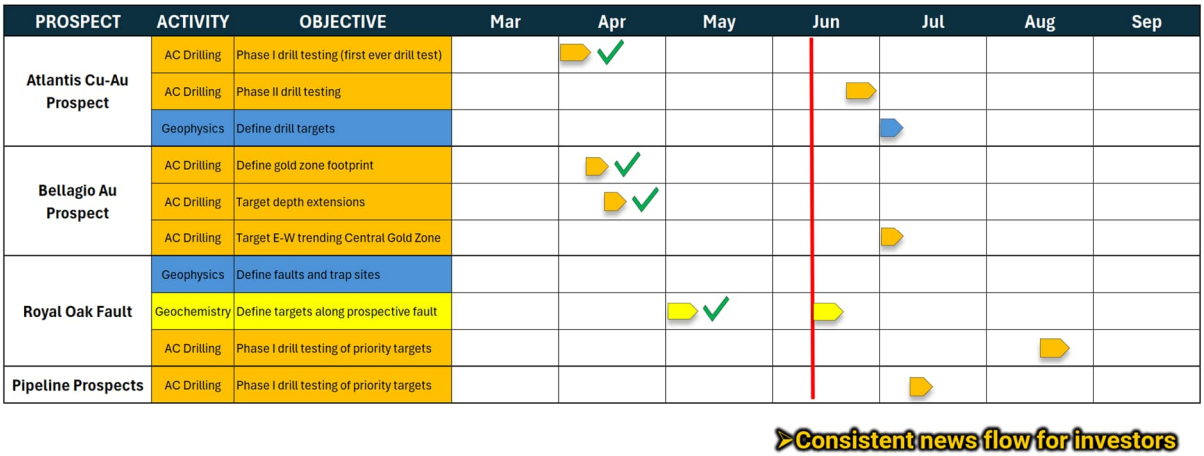


Table 2 – Planned Forward Work Program. Please note that planned discovery activity is indicative and subject to change due to various factors.

Bellagio 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[2]. This was followed by 39.4g/t Au[3] after resampling the same vein in a separate field campaign. A soil program revealed a broad 300x200m gold in soil anomaly (Figure 7) 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.

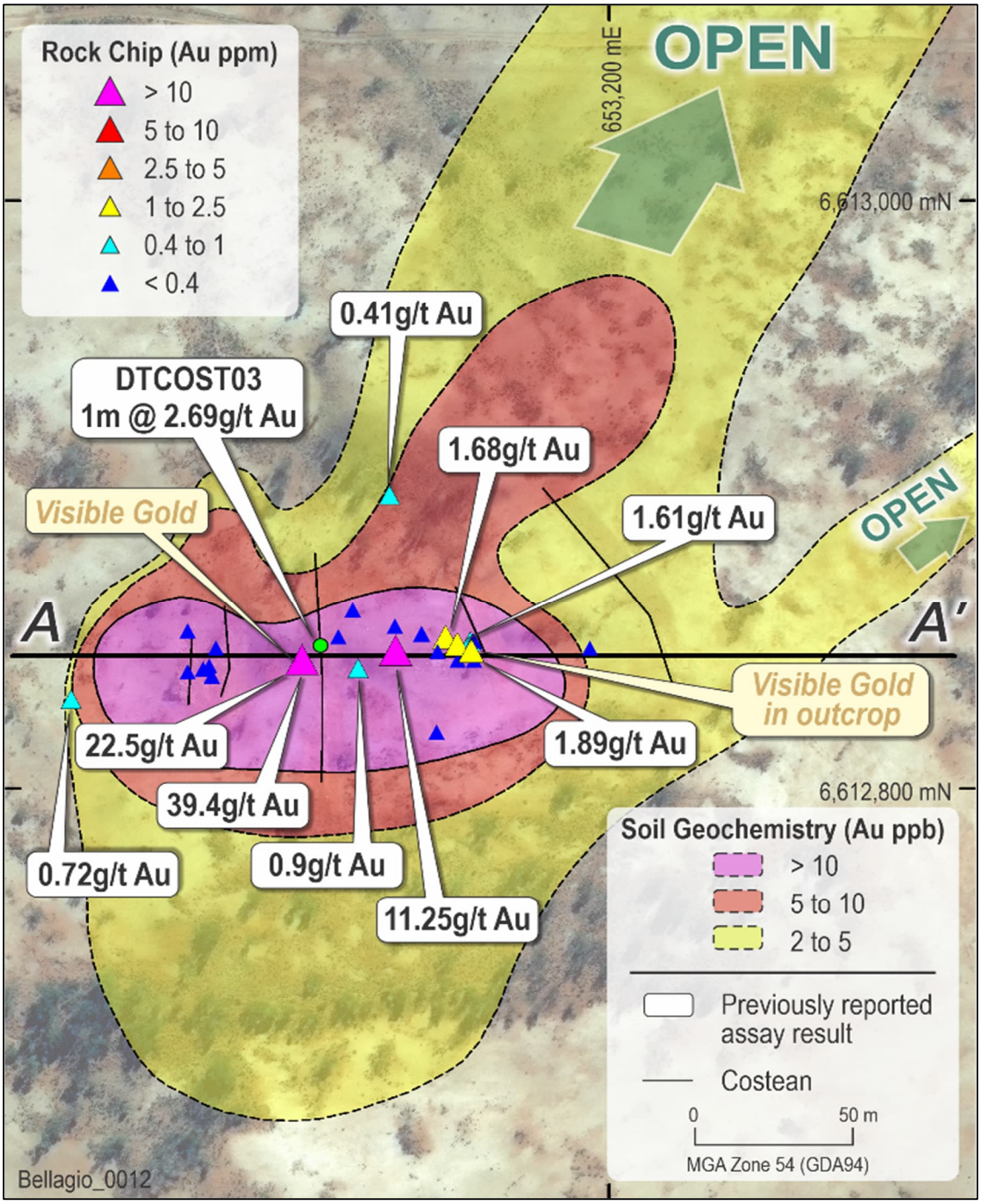


Figure 7. Bellagio Gold Prospect showing previously reported rock chip assays and gold in soil anomaly along with historical costeans over aerial photo.

[2] Refer ASX announcement dated 03/04/2023
[3] 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)[4]. 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.[5]

A second phase of Air Core drilling was completed in December 2023 and consisted of 14 holes for 1,595 metres. This work was focussed on the main A – A' section through the central part of the Bellagio Prospect with holes targeting depth extensions to the mineralisation below the base of complete oxidation. Drilling confirmed widespread gold mineralisation and hydrothermal alteration over a significant area with best intercepts from this work were 8m @ 1.35g/t Au from 29m inc. 1m @ 3.79g/t Au from 30m (23BEAC074) and 2m @ 2.33g/t Au from 24m (23BEAC070).[6]

Gold mineralisation is generally associated with logged quartz veins. 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 was 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 Bellagio Prospect is approximately 6km ESE of a regional seismic line collected by Geoscience Australia in 1999. 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[6], which are both anomalous. Significantly, this is the only regional soil data over the Royal Oak Fault.

[4] Refer ASX announcement dated 03/10/2023
[5] Refer ASX announcement dated 30/10/2023
[6] Refer ASX announcement dated 05/02/2024

Prospect	Hole ID	Easting	Northing	mAHD	Azi. (True Nth)	Dip	Depth (m)
Bellagio	24BEAC001	653272.5	6612845	185	90	-60	114
Bellagio	24BEAC002	653335	6612845	185	270	-60	114
Bellagio	24BEAC003	653360	6612845	184.5	270	-60	108
Bellagio	24BEAC004	653310	6612843	185	90	-60	96
Bellagio	24BEAC005	653285	6612800	185	270	-60	105
Bellagio	24BEAC006	652960	6612680	180	270	-60	99
Bellagio	24BEAC007	653010	6612680	181	270	-60	81
Bellagio	24BEAC008	653050	6612660	181.5	270	-60	81
Bellagio	24BEAC009	653100	6612680	182	270	-60	81
Bellagio	24BEAC010	653200	6612700	183	270	-60	96
Bellagio	24BEAC011	652980	6612800	181	270	-60	87
Bellagio	24BEAC012	652985	6612760	181	270	-60	84
Bellagio	24BEAC013	652960	6612620	180	270	-60	75
Bellagio	24BEAC014	653000	6612620	180.5	270	-60	66
Bellagio	24BEAC015	653035	6612620	181	270	-60	75
Bellagio	24BEAC016	653070	6612620	181.5	270	-60	69
Bellagio	24BEAC017	653105	6612620	182	270	-60	75

Table 3 – Phase III Drill Hole Collar locations and orientation at Bellagio.

Prospect	Sample ID	MGA E	MGA N	Au BLEG (ppb)	As (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)
Royal Oak	KB14857	655991	6612252	20.3	6	20.2	10.9	0.38
Royal Oak	KB14878	656345	6612326	6	3.1	13.5	8.2	0.16
Royal Oak	KB14902	656130	6611547	3.1	3.3	13.4	5.7	0.14
Royal Oak	KB14871	656129	6612114	2.7	2.6	12.4	10.4	0.14
Royal Oak	KB14872	656169	6612145	2.2	2.5	12.2	8.7	0.14
Royal Oak	KB15146	658711	6610982	2.2	15	26.1	11.2	0.79
Royal Oak	KB14626	651700	6612600	2.1	6.5	24.3	11.8	0.27

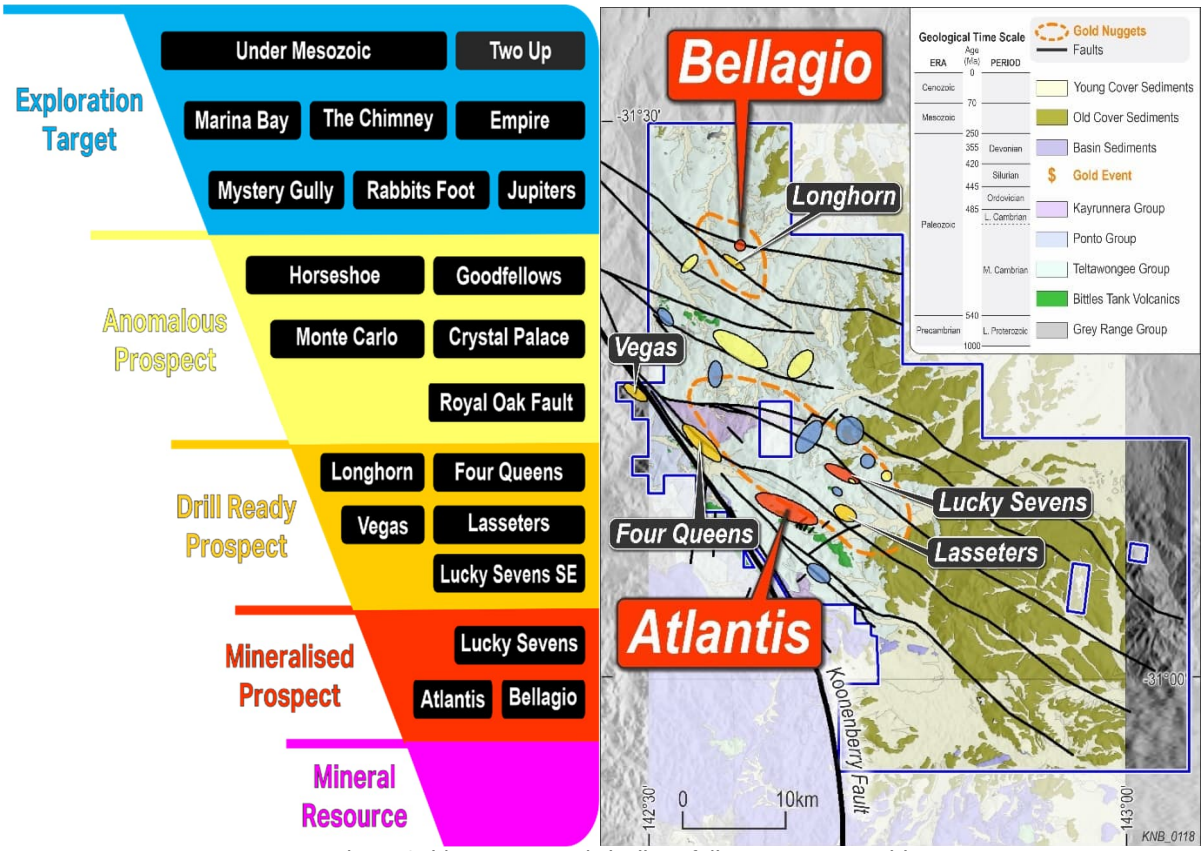
Table 4 – All Soil results at Royal Oak in this Announcement >2ppb Au.

-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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- 24/05/2022 KNB (ASX). Structural Studies Update.
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- 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.
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- 31/05/2023 KNB (ASX). Bellagio Prospect and Regional Project Update.
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- 04/08/2023 KNB (ASX). Approval to commence maiden drilling program at Bellagio.
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- 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.
- 10/04/2024 KNB (ASX). Commencement of drilling at Atlantis Cu-Au Prospect.
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- 30/04/2024 KNB (ASX). Quarterly Activities Report for the period ended 31 March 2024.
- 28/05/2024 KNB (ASX). Copper mineralisation intersected at Atlantis.

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. • Soil 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. • Historical soil samples not previously reported were designed in traverses across interpreted regional structures. • Rock Chip sampling was completed by sampling an outcrop with the aim of the sample being composed of around 30 small pieces of rocks chipped from the outcrop with a hammer.
	• *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, Soil samples, Rock Chip samples and QA/QC samples were placed initially in polywoven bags and then into Bulka Bags or equivalent and sealed in preparation to be transported to ALS in Adelaide for analysis.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Determination of mineralisation was achieved by appropriate geological logging of samples by company geologist or representative under direction.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling*	• 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.

Criteria	JORC Code explanation	Commentary
	problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	• Soil & Rock Chip sampling was done by industry standard methods
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.
	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No core was drilled

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and-whether sampled wet or dry.*	• Each 1m interval sample was then equally sampled in blocks of 3m with a sampling scoop to produce a 3m composite sample for assay. The assay sample was placed in a sequentially numbered calico bag. In zones of interest, samples were taken at 1m intervals. • All samples were dry. • 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 for Gold Photon Analysis are Crushed at ALS to a QC size specification of 90% <3mm and Multi-Element analysis are pulverised to 85% <75µm.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Pulverised and crushed 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.
	• *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 with Photon Assay (ALS method Au-PA01p). Up to ~500 grams of the pulverised sample is used for analysis (whatever can fit in the plastic jar). 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. Detection limit range for Au is 0.03-0.1g/t lower detection to 350ppm upper detection. • Selected drill samples were also analysed using a trace detection limit method for acid extractable Au (aqua regia digestion), using a 50g charge and ICP-MS finish (ALS method AuME-TL44), along with a 50-element package. Detection limit range for Au is 0.0001ppm to 1ppm. • New Soil samples in 2024 as well as the 2023 soils samples were

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		analysed at the ALS Lab in Perth using the Bulk Leach Extractable Gold (BLEG) method, using a 1kg sample and ICP-MS finish (ALS method Au-CN12), with detection limits of 0.1ppb-10ppm. • Multi-element analysis is also completed on soils using an aqua regia digestion and ICP-MS finish (ALS method ME-MS41), for assay of a suite of other economic and pathfinder elements. • All historical regional soil samples were analysed using the Bulk Leach Extractable Gold (BLEG) method at the Bureau Veritas Lab, 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. • A multi-element Ultra Trace method is completed on Rock Chips, utilising a four-acid digest with ICP-MS (ALS method ME-MS61), for analysis of a suite of other economic and pathfinder elements. • 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. • The QAQC assays were reviewed to ensure testing was accurate. In addition, lab duplicates and lab standard analysis (laboratory checks) are investigated to check for potential errors. If a potential error is discovered, it is investigated and the samples are potentially re-run with another laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Assay data has been verified by the geologist in charge of the program and a second Koonenberry Gold employee. • Significant intersections/results in this ASX Release have been verified

Criteria	JORC Code explanation	Commentary
		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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Hole collars were designed nominally at ~25m spacing across mineralised trends • New Soil Sampling was designed at nominal 200m line spacing and 50m sampling spacing. • Historical Soil sampling was conducted at nominal 100m sample spacing and down to 50m across interpreted structures.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• No Mineral Resource or Ore Reserve have been estimated in this ASX Release.

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	• *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 soil anomaly. • 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. • The Koonenberry Belt has been subject to uplift, sedimentation and deformation throughout the Phanerozoic, including the

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		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 results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some*	• All aggregate drill intercepts are length weighted and no internal dilution was applied.

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	typical examples of such aggregations should be shown in detail.	
	• *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 drill results reported range from <0.03g/t to 0.57g/t Au. • Gold in soil results from BLEG analysis range from <0.1ppb to 20.3ppb 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. • Further infill and extensional soil sampling 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.