ASX ANNOUNCEMENT
4th September 2024

Drilling and DHEM completed at Atlantis Cu-Au Prospect

HIGHLIGHTS - Atlantis Cu-Au Prospect

- Three EM conductors were drill tested at Atlantis
- A significant rain event forced an early termination of the drill program in July. This resulted in a compromised program with only 6 holes for 792m completed compared to the planned 16 hole program
- Despite this, one hole was completed into two of the three modelled EM conductive plates as well as underneath existing mineralisation. This allowed for downhole EM (DHEM) geophysical work to be completed in August
- Whilst up to 10% sulphides were intersected in several holes, the DHEM survey has not identified any conducive zones, or off-hole conductors. This means if sulphides associated with Cu-Au mineralisation exist, then they are likely further than 50-100m away from the drillholes, potentially at depth, or elsewhere along the 6.5km long soil anomaly
- No significant copper or gold assays were returned from the drilling, however trace amounts of chalcopyrite (CuS) and sphalerite (ZnS) were observed in thin section along with pyrite and pyrrhotite (FeS) in association with K-feldspar-quartz-biotite alteration. Importantly, this indicates the right fluids have passed through the rocks and copper sulphides could be accumulated elsewhere
- Considering the limited amount of drilling completed, significant potential therefore remains at Atlantis for:
    - Prospective parts of the 6.5km long Au-Cu-As-Pb-Zn multi-element soil anomaly, noting that drilling has only tested 150m strike length of this anomaly
    - Disseminated sulphides and/or massive sulphides greater than 50-100m from the drilling in any direction including at depth
    - Mineralisation at the contact between the sediments/black shales and the Bittles Tank Mafic Volcanics, which is similar in position to where the majority of gold is located at the +5Moz Stawell gold mine
- Company geologists are encouraged of definitive evidence that the right fluids have passed through the rocks and are planning additional ground geophysical work to identify and prioritise drill targets
- In addition, the Company awaits approvals for drill testing of targets which have recently been identified along the Royal Oak fault which is known to host gold mineralisation at Bellagio
- **At the end of the June 2024 Quarter the Company had $1.7M in cash to fund its activities**

Koonenberry Gold Ltd **(ASX:KNB)** ("Koonenberry" or the "Company") provides a report on the progress of work at the Koonenberry Project.

Managing Director, Dan Power, said: *"These results have not explained the source of the high-grade copper mineralisation observed at surface at Atlantis. Importantly, the petrological work confirms that the right fluids have passed through the rocks and significant potential remains along the 6.5km long soil anomaly in structurally prospective zones and at depth. Our focus remains on lining up and drill testing our pipeline of targets which includes Atlantis, Bellagio, our new Royal Oak Fault Targets, Monte Carlo and other pipeline Prospects. Drilling of these targets is planned for next month subject to receiving the necessary approvals."*

Atlantis Phase II Drilling

Six Slimline RC holes for 792m were drilled at Atlantis from the 26th of June to 5th of July. The program was designed to test:

- The three EM conductors targeting the potential of an accumulation of sulphides:
  - EM Plate 1 (200 x 125m dimensions)
  - EM Plate 2 (150 x 125m dimensions)
  - EM Plate 3 (300 x 125m dimensions)
- The contact between the sediments/black shales and the Bittles Tank Mafic Volcanics, which is where the majority of gold is found at the +5Moz Stawell gold mine[1]
- Prospective parts of the 6.5km long Au-Cu-As-Pb-Zn multi-element soil anomaly, noting that the Phase I drill program has only tested 150m of this anomaly

The program was terminated early due to an anticipated significant rain event which necessitated the demobilisation of all personnel and equipment from site. Despite this, holes were able to be completed either into or adjacent to the three conductors.

Due to deviation of the drillhole (lift) EM Plate 3 was not intersected, however an adjacent (up-dip) position was tested. Hole deviations at EM conductor Plates 1 and 2 also meant that the top of the plates were intersected rather than towards the middle of the plates as planned.

No significant copper or gold intersections were returned, with peak assays of 335ppm copper and 0.032g/t gold although chalcopyrite (CuS) and sphalerite (ZnS) were observed in thin section.

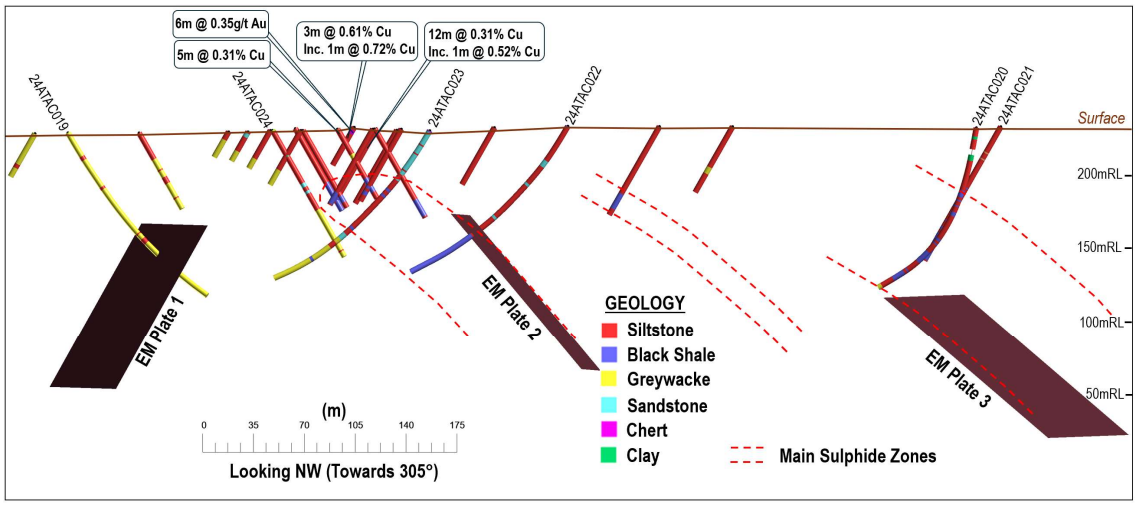


Figure 1. *Composite cross section (sections A, B & C combined) of Atlantis 2024 AC drill traces. Holes labelled are the most recent holes drilled.*

[1] References to Stawell Gold mine and 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. Refer to disclaimer on page 16

Koonenberry Belt VMS Cu-Au Prospectivity

The Koonenberry Belt is a frontier Terrane prospective for Orogenic gold, VMS Cu-Au-Pb-Zn-Ag and Magmatic Ni-Cu-PGE systems. Traceable for over 225km, the Koonenberry Fault has acted as a long-lived deep crustal structure that has tapped metal source rocks and acted as a conduit for mineralised fluids. The Koonenberry Fault has numerous associated splays, second order faults/thrusts and associated folds and is believed to be critical for concentrating these fluids and depositing metals within trap sites and dilatant zones.

The Koonenberry Belt has been largely under-explored due to its remoteness, with past exploration efforts considered to have been largely ineffective. In recent years however, the belt has been heavily pegged by various explorers who have recognised the enormous prospectivity of the belt to host significant Tier 1 deposits. Modern exploration techniques are being applied for the first time at a belt and prospect scale and are likely to increase the probability of discovery.

The majority of the 2,060km^2 Koonenberry Gold Project is considered highly prospective for Orogenic Gold. With abundant evidence of gold mineralisation in multiple bedrock sources and a pipeline of emerging targets, the Company believes it has the potential to discover significant gold deposits. Furthermore, along the western margin of the Project a sequence of sedimentary rocks and volcanics can be traced to the south where other explorers have demonstrated recent success in applying electrical geophysical techniques that have resulted in the discovery of high grade Cu-dominant VMS systems (G11 Resources Ltd, ASX announcement dated 4 June 2024 "High Grade Copper Intercepts at Wilandra Central." e.g. 9m @ 2.66% Cu from 310m, inc. 6m @ 3.46% Cu from 311m)[2].

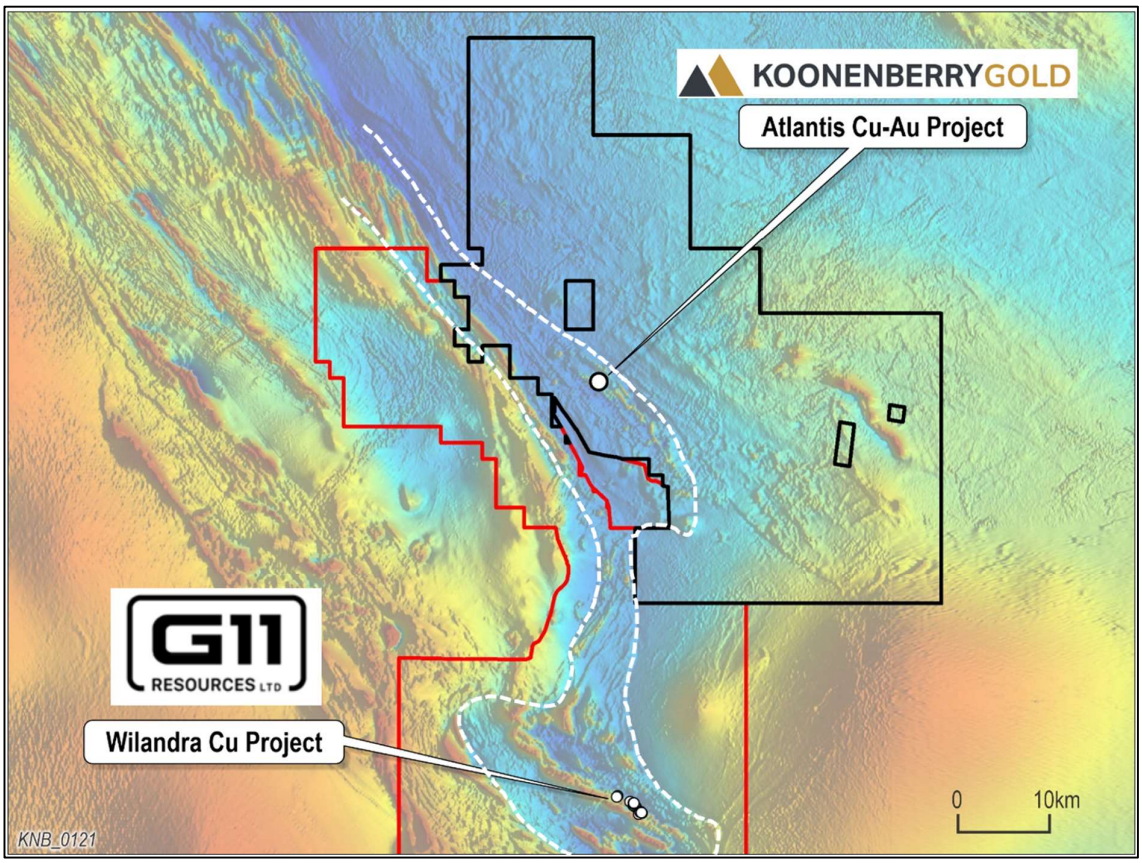


Figure 2. *Regional Airborne Magnetic image showing Koonenberry Gold Project (black outline), G11 Resources Project (red outline) and a sequence of Cambrian aged sediments and volcanics considered prospective for Cu-Au-Pb-Zn VMS systems (white dashed lines).*

[2] References to proximate projects do not in any way guarantee that the Company will have any or similar exploration success. Refer to disclaimer.

Down Hole Electromagnetics

A Down Hole Electromagnetic Survey (DHEM) was completed once the site was accessible in early August after significant rain and road closures. Four drill holes were cased with PVC pipe and surveyed: 24ATAC019, 24ATAC021, 24ATAC022 and 24ATAC023 as shown in Figure 3. The aim of the survey was to identify any off-hole conductors that the drill holes may have missed. No conductors were detected and the position of the three Moving-Loop Electromagnetic (MLEM) conductors were found to be broadly coincident with sulphide mineralisation within the sedimentary sequence of black shales and greywacke

Limitations of the DHEM technique include:

- The distance a conductor can be detected from the hole is variable and depends on the parameters of the conductor (e.g. shape, size, orientation and conductance), but around 50-100m is the likely limit.
- DHEM is less likely to pick up subtle features such as disseminated sulphides or discontinuous mineralisation.
- Relative conductance of different sulphide species - e.g. Chalcopyrite/Sphalerite/Pyrite

A Gradient array IP survey is being considered as this may better detect disseminated sulphides. The application of additional surface geophysical work will also be evaluated such as HeliTEM and/or CSAMT which is being successfully used by other explorers in the belt to identify conductive features and structures and prioritise drill targets.[3]

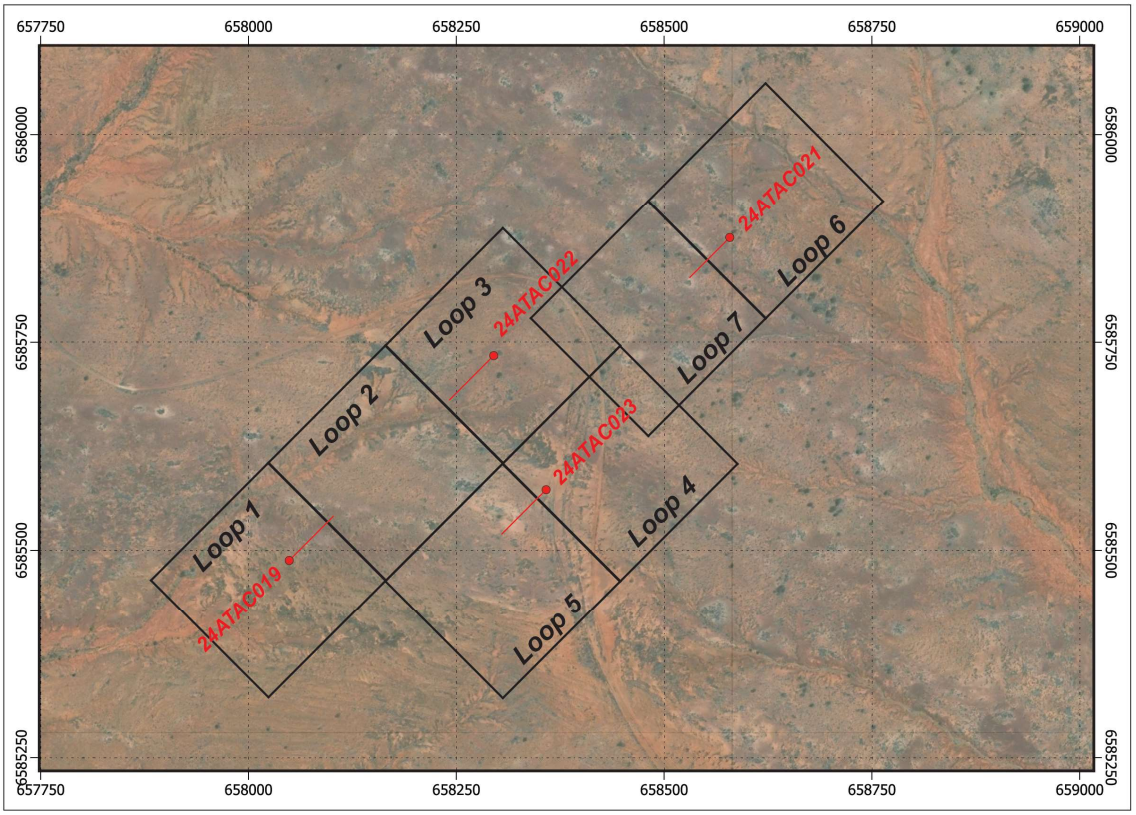


Figure 3. *Configuration of DHEM loops in relation to the drill holes.*

[3] Refer ASX Announcement (ASX:G11) dated 26/07/2023

Petrology

Five samples from the Phase II drilling were sent for petrological analysis. Chalcopyrite (CuS) and lesser Sphalerite (ZnS) were observed at the microscopic level in association with hydrothermal biotite, alkali feldspar and sericite, despite not being reflected in the copper or zinc assays. This has important implications for the broader Atlantis Prospect as it shows there is copper and zinc (as well as lead and gold) in the hydrothermal fluids.

The following observations were noted:

- **24ATAC019 (69-70m):** Copper mineralised, metasomatised & metamorphosed, weakly carbonaceous lithic feldspathic silty fine sandstone. Ultra fine-grained chalcopyrite is included within granoblastic to mosaic quartz cavity filling and ultra fine-grained chalcopyrite in matrix occur in close spatial association with framboidal pyrite.
- **24ATAC022 (149-150m):** Copper & zinc mineralised, metasomatised & metamorphosed, laminated, carbonaceous siliciclastic silty mudstone. Secondary pyrite is crystalline to framboidal in form, the latter possibly pre-dating metasomatism and of diagenetic paragenesis. Pervasive K-feldspar after detrital siliciclastic mud is impregnated with ultra fine-grained hematite. Chalcopyrite occurs as inclusions within and overgrowing pyrite replacement. Chalcopyrite and sphalerite are included within very fine to ultra fine grained granoblastic quartz of microfracture filling. Late quartz microfracture fill is mosaic to drusy in form and overgrown by carbonate.
- **24ATAC023 (66-67m):** Metasomatised and metamorphosed crude laminated siliciclastic fine sandy to silty mudstone with K-feldspar, albite, granoblastic quartz, biotite, muscovite/sericite, pyrite, rutile and hematite.
- **24ATAC023 (135-136m):** Copper mineralised, metasomatised & metamorphosed, weakly carbonaceous siliciclastic silty to fine sandy mudstone with K-feldspar, albite, sericite, carbon minerals/compounds and granoblastic quartz. Chalcopyrite is intergrown with K-feldspar and quartz of cavity fill and replacement (Photo 1).
- **24ATAC023 (149-150m):** Copper mineralised metasomatised & metamorphosed, weakly carbonaceous siliciclastic silty to fine sandy mudstone. Fe/Mg/Ca-carbonate comprises a metasomatic overprint to early metasomatic silicate mineralogy; “Flooding” detrital framework clast mineralogy in places. Sphalerite is present with chalcopyrite intergrown with K-feldspar and quartz and overgrown by Fe/Mg/Ca-carbonate. Pyrite is sparse and of similar trace abundance as chalcopyrite and sphalerite. Fragments of detrital carbonaceous material are altered to secondary carbon/hydrocarbon minerals/compounds.

Photo 1: *Thin section from 24ATAC023 (135-136m), showing fine-grained chalcopyrite intergrown with hydrothermal biotite, alkali feldspar and sericite. The photo is 0.6mm wide, under plane polarised light.*

Forward Program

Further drilling is anticipated at Atlantis. The Company intends to conduct additional surface geophysical work such gradient array EM to help target this drilling.

At Bellagio, a small program has been designed to test the recently identified Central Gold Zone which is 50m wide and runs approximately parallel to existing drilling. Drilling will be conducted along N-S oriented traverses and will test for down-dip/down plunge continuity of the gold mineralisation.

In addition, the Company awaits approvals for drill testing of several targets which have recently been identified along the Royal Oak fault which is known to control the gold mineralisation at Bellagio.

PROSPECT	ACTIVITY	OBJECTIVE	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Atlantis Cu-Au Prospect	AC Drilling	Phase I drill testing (first ever drill test)		✓								
	AC Drilling	Phase II drill testing					✓					
	Geophysics	Define drill targets						✓				
Bellagio Au Prospect	AC Drilling	Define gold zone footprint		✓								
	AC Drilling	Target depth extensions		✓								
	AC Drilling	Target E-W trending Central Gold Zone										
Royal Oak Fault	Geophysics	Define faults and trap sites										
	Geochemistry	Define targets along prospective fault			✓	✓						
	AC Drilling	Phase I drill testing of priority targets										
Pipeline Prospects	AC Drilling	Phase I drill testing of priority targets										

➢Consistent news flow for investors

Table 1. *Planned Forward Work Program. Please note that planned discovery activity is indicative and subject to change due to various factors.*

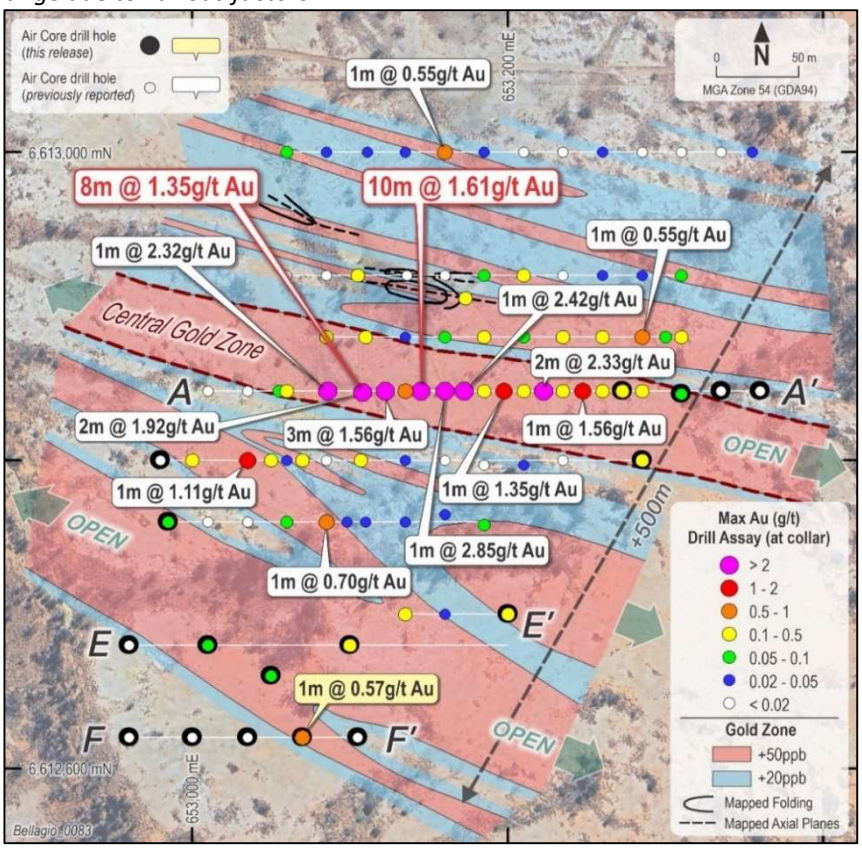


Figure 4*. Plan view of Air Core drill holes completed at Bellagio. A new interpretation of the controls on gold mineralisation indicates that the gold zone remains open along strike to the NW and SE.*

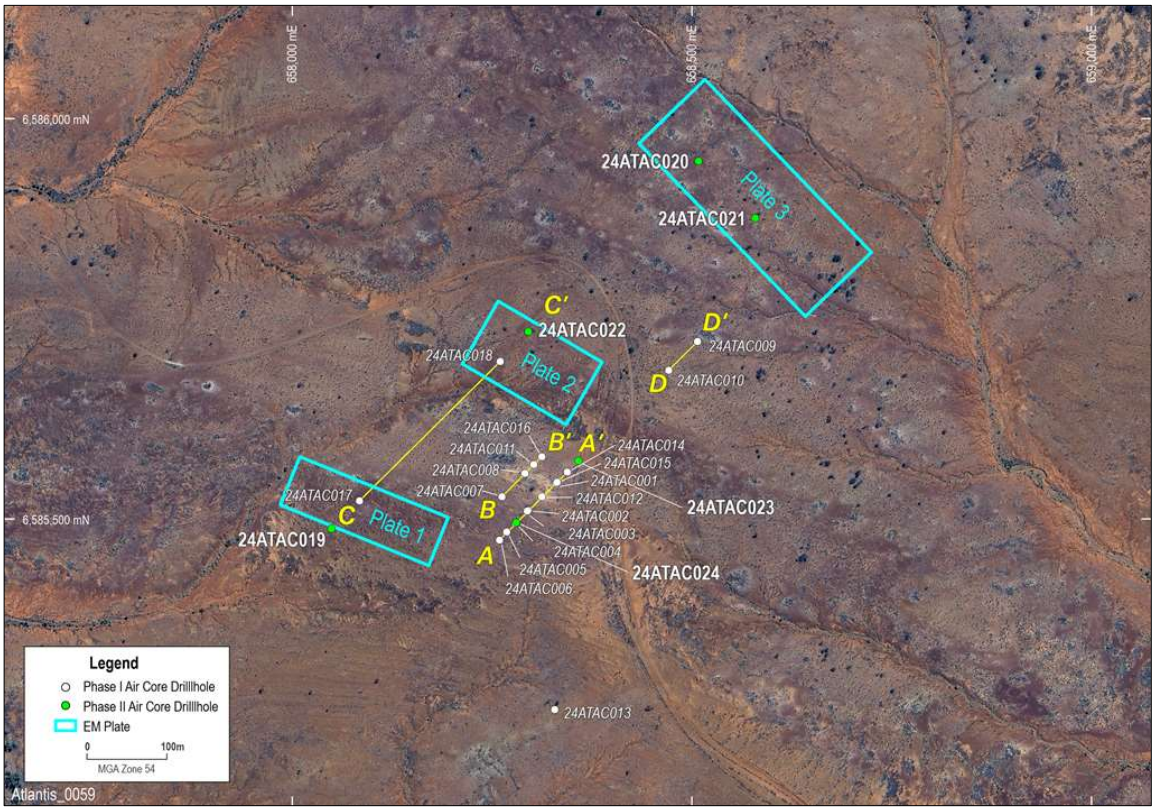


Figure 5. *Plan view of Phase I & II drill collars*

Prospect	Hole ID	Easting	Northing	mAHD	Azi. (True Nth)	Dip	Depth (m)	Cu %	Au g/t
Atlantis	24ATAC019	658049	6585488	229	45	-60	150	NSR	NSR
Atlantis	24ATAC020	658508	6585947	234	225	-60	106	NSR	NSR
Atlantis	24ATAC021	658579	6585876	234	225	-80	136	NSR	NSR
Atlantis	24ATAC022	658295	6585734	234	225	-60	150	NSR	NSR
Atlantis	24ATAC023	658358	6585573	232	225	-60	150	NSR	NSR
Atlantis	24ATAC024	658280	6585496	232	45	-60	100	NSR	NSR

Table 2 *– Phase II Drill Hole Collar locations and orientation at Atlantis.* No significant copper (>0.1% Cu) or gold (>0.1g/t Au) results were returned (NSR).

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 and 5.62% Cu, as well as up to 0.84g/t Au, 16,000ppm As and 0.34% Pb, have been returned from outcrop.[4]

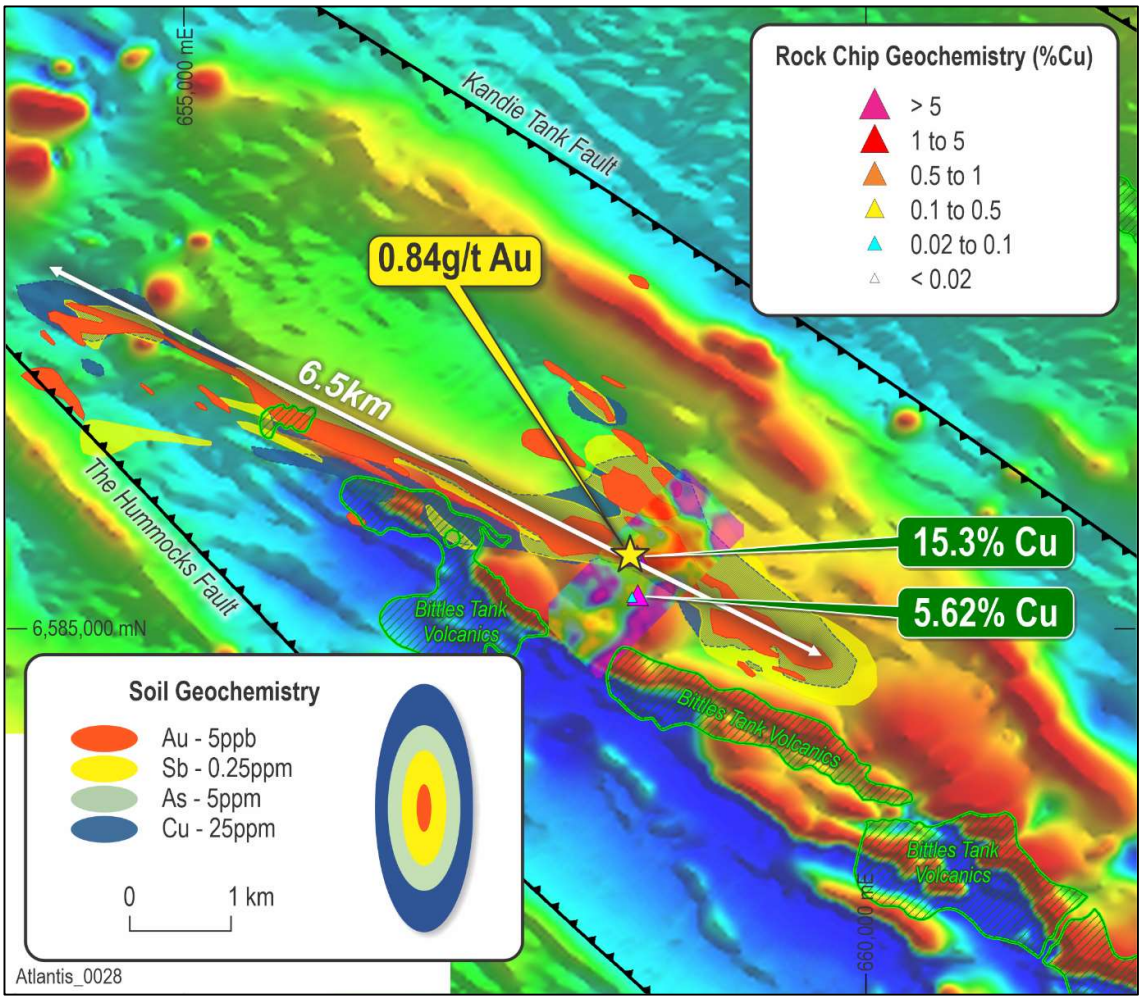


Figure 6. *Atlantis Prospect with Late Time (Channel 21) EM image over RTP aeromagnetic image, 6.5km long Gold-Copper and Pathfinder element soil anomaly, rock chips & Volcanics outcrop.*

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.

[4] Refer ASX announcement dated 1/03/2023

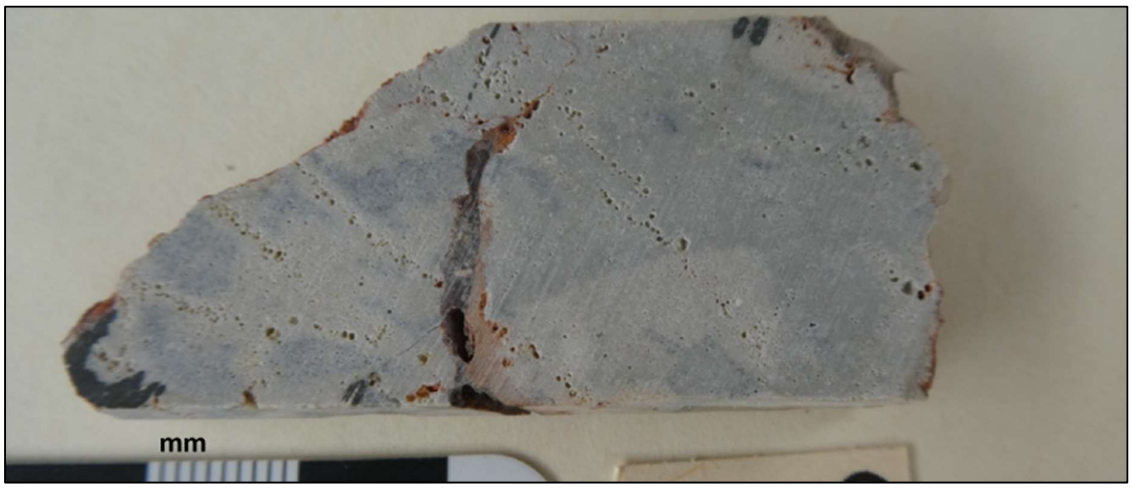


***Photo 2** – Slab from Atlantis outcrop of sample KB03118 which returned **0.84g/t Gold**[5], dominated by secondary silica (hydrothermal alteration), containing abundant ex-sulphide coarse voids (up to 1mm) which are flanked by fibrous pressure fringe quartz.*

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 7). 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.[6]

The EM conductors, whilst relatively weak, are interpreted to represent possible interconnected sulphide veinlets associated with Cu-Au mineralisation. These are labelled as EM Plate 1 – 3 on the cross section (Figure 8) 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 monoclinal 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 8).

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 be better sites for mineralisation.

[5] Refer ASX announcement dated 21/03/2023

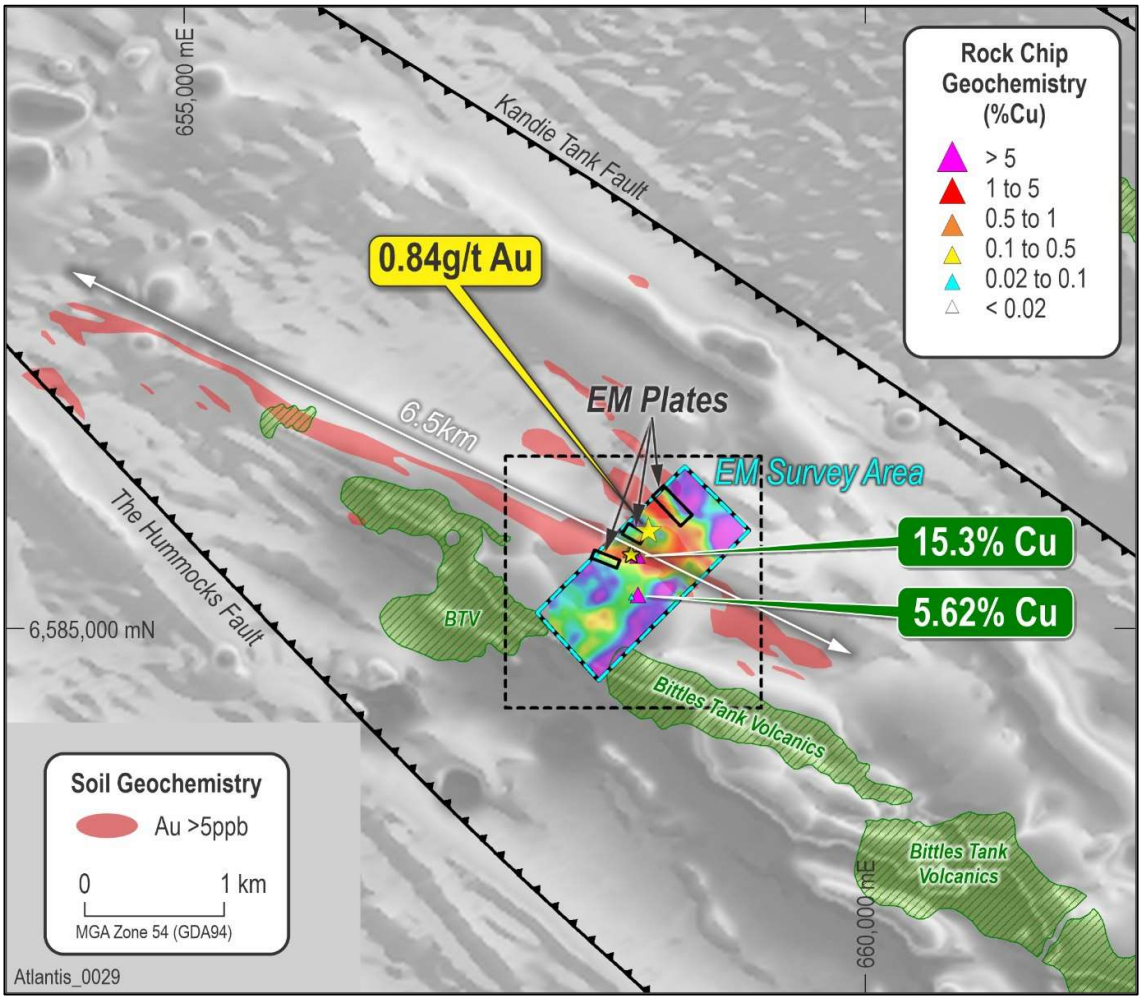


Figure 7. *Atlantis Prospect with Late Time (Channel 21) EM image within the survey area over Grayscale RTP aeromagnetic image, 6.5km long Gold in soil anomaly, Rock Chips and Volcanics outcrop. See Figure 8 for cross-section EM Survey Area.*

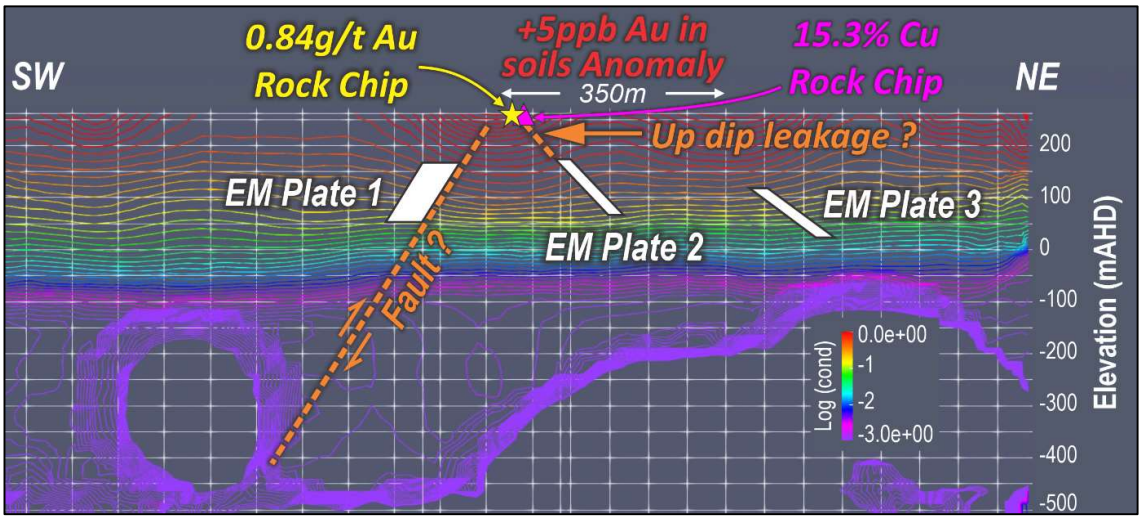


Figure 8. *SW-NE cross-section through the high-grade copper rock chips (view toward NW) with modelled EM plates, conductivity contours and interpreted structures. Elevation mAHD is metres Australian Height Datum. Note the location is also coincident with the 350m wide Cu-Au soil anomaly.*

The first phase of Air Core drilling at Atlantis was completed in April 2024. Drilling intersected copper-gold mineralisation from surface with significant intersections including **3m @ 0.61% Cu from 9m, including 1m @ 0.72% Cu from 9m** (24ATAC008), **12m @ 0.31% Cu from 9m** (24ATAC011), **5m @ 0.31% Cu from 5m** (24ATAC012) and **6m @ 0.35g/t Au and 0.57% Pb from 0m** (24ATAC008)[6].

A 25m wide zone of anomalous copper (>300ppm) associated with gold, arsenic, lead and zinc mineralisation was interpreted as being potentially significant as it may represent leakage and/or zonation from a larger system or leakage along a fault splay from one or more of the deeper EM targets. Alternatively, it could also represent leakage from the highly prospective contact between the sediments and the Bittles Tank Mafic Volcanics which outcrop to the west but may also be expected at depth.

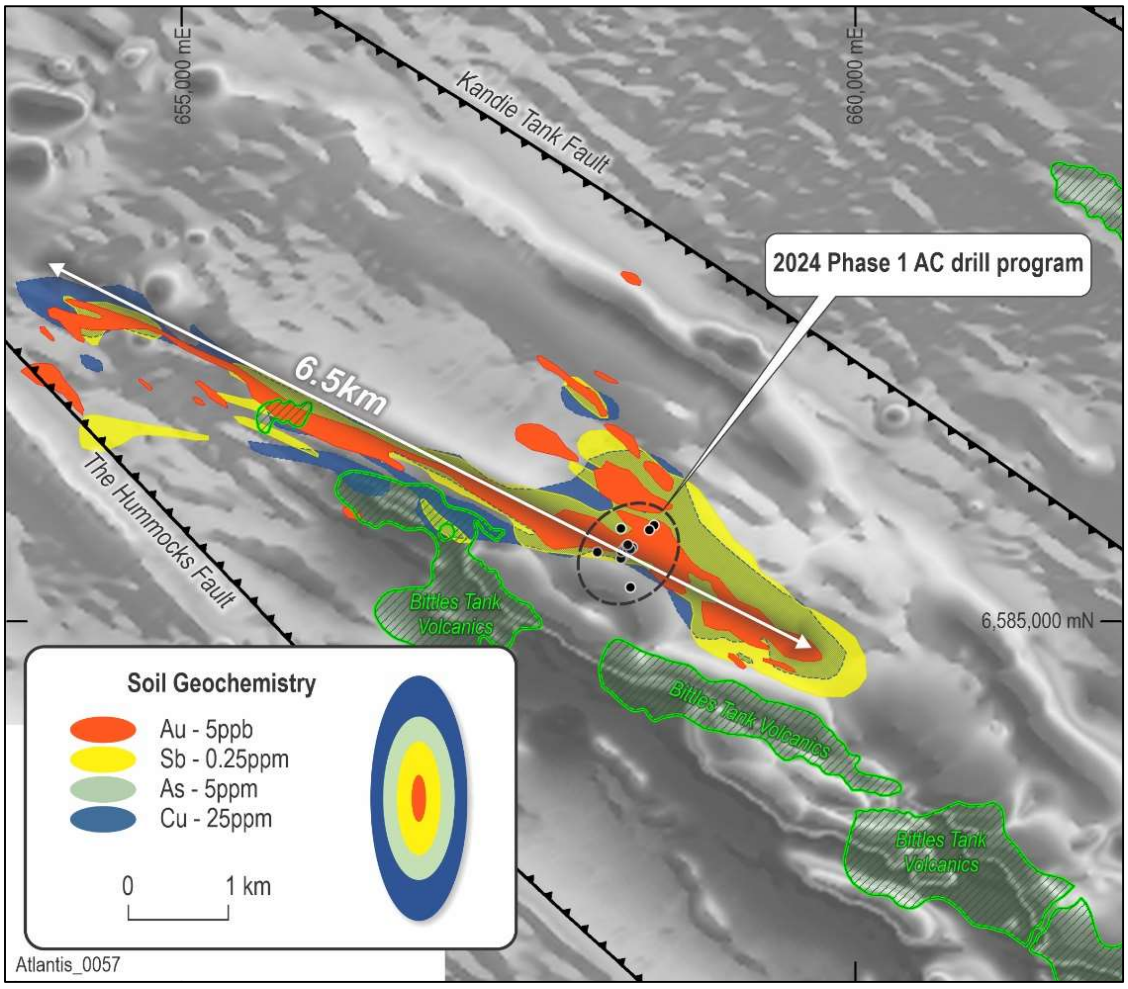


Figure 9. Air Core drill collars in relation to the 6.5km long Gold-Copper and Pathfinder element soil anomaly which defines the Atlantis Prospect & mapped volcanics over grayscale RTP aeromagnetics.

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

Geological observations and discussion

Drilling intersected lithic muddy lithic feldspathic quartz siltstone, feldspar quartz greywacke and laminated carbonaceous mudstone and (all from the Cambrian Teltawongee Group). Minor multi-stage quartz veins were also intersected. The sedimentary sequence has been metamorphosed to sub-greenschist/greenschist facies.

The carbonaceous mudstone unit forms a marker horizon and indicates that the stratigraphy may folded into an antiform or be a parasitic fold on a larger antiformal/domal structure. This is apparent on the geological cross section. **The limbs may have increased structural complexity related to deformation and folding and may therefore be better sites for Cu-Au mineralisation. Significantly, the modelled EM plates appear to be located on both limbs of the fold.**

Alteration observed in the field was predominantly silica, however secondary alkali feldspar, K-feldspar, biotite (retrograde to chlorite) and sericite/muscovite has been confirmed petrographically and is likely to represent a potassic peak metamorphic metasomatic event. Fe-carbonate alteration has been observed to cross-cut the earlier alteration assemblage and may represent a second, cooler fluid event.

In addition, no sulphides other than pyrite were observed in hand specimen (although malachite was observed in the weathered zone), however very fine to ultra fine-grained Fe-sulphides are observed petrographically intergrown with, interstitial to and included within the quartz, alkali feldspar, biotite and Fe-rich carbonate alteration assemblage. Sulphides are observed as pyrite, arsentiferous pyrite, pyrrhotite, arsenopyrite and chalcopyrite in polished thin section work. Highly anomalous Pb and Zn assays (Pb max 0.95%, Zn max 0.15%)[7] also suggest that Galena and Sphalerite are also likely to be present in the samples. In previous petrological studies on the outcropping mineralisation at Atlantis, vein-related sulphides were indeed determined to include galena along with arsenopyrite and chalcopyrite.

Company geologists believe that the structural setting, geology, metal association, sulphide species and alteration at Atlantis has striking similarities with that of the +5Moz Stawell Gold mine in Western Victoria. At Stawell, quartz veining and gold mineralisation occurs at or near the contact between carbonaceous shales and mafic volcanics (basalt domes). **The same geology exists at Atlantis and remains a highly prospective and untested target to date.** At Stawell, the domes are located between two bounding faults which may be analogous to the Hummocks Fault and the Kandie Tank Fault at Atlantis (see Figure 9).

In addition, the gold mineralisation at Stawell has an iron sulphide-arsenic-copper-lead-zinc association (specifically pyrite (FeS) -pyrrhotite (FeS) -arsenopyrite (FeAsS) -chalcopyrite (CuS) -galena (PbS) -sphalerite (ZnS)) (https://portergeo.com.au/database/mineinfo.asp?mineid=mn654). Mineralisation at Stawell is typically associated with silica-chlorite-sericite alteration. **The same metal association, sulphide species and alteration has been observed in this initial drilling program at Atlantis and provides great encouragement for additional work.**

Note that references to the Stawell Gold mine and 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.

[7] Refer ASX announcement dated 13/06/2024

ATLANTIS	+5Moz STAWELL GOLD MINE (Magdala Deposit)
DIMENSIONS	
Basalt Dome interpreted from magnetic highs: **2.5km W x ~10km L x ?km D**	Basalt Dome (Magdala Dome): **1.2km W x ~5km L x >1.7km D**
GEOCHEMISTRY	
*Au in soil anomaly 6.5km x 900m (+5ppb, max 49.4ppb Au) *Rock chips: 15.3% Cu, 0.84 g/t Au, 16,000ppm As, 0.34% Pb *Au +Sb-As-Cu ±Pb-Zn pathfinder element association	*Au +Sb-As-Cu ±Pb-Zn pathfinder element association
HOST ROCKS	
Teltawongee Beds *Turbiditic sandstone, greywacke, siltstone, and carbonaceous mudstone	Albion Formation *Black mudstone, some of which is sulphidic, interbedded sandstone and siliceous siltstone *The host rock to much of the gold mineralisation
Bittles Tank Volcanics – contains MORBs ~500Ma Magnetic highs, possible remnant magnetism	Magdala Basalt – MORB 515Ma Magnetic highs (+- remnant magnetism)
MINERALISATION	
*Pyrite, arsentiferous pyrite, pyrrhotite, arsenopyrite, chalcopyrite, galena, ?sphalerite	*Gold + arsenopyrite-pyrite-pyrrhotite- chalcopyrite-galena sphalerite *Arrays of quartz-sulphide tension veins immediately adjacent to the Stawell Facies-Magdala Basalt contact
ALTERATION	
Silica, K-feldspar, biotite, chlorite, sericite/illite, Fe-carbonate	Silica, chlorite, stilpnomelane, Fe-carbonate
STRUCTURAL GEOLOGY	
*Adjacent to deep crustal/mantle-tapping fault (Koonenberry Fault)	*Proximal to deep crustal/mantle-tapping fault (Moyston Fault)
*Wedged between Hummocks and Kandie Tank Faults	Wedged between Stawell and Coongee Faults
*Doubly-plunging antiform (mafic dome) interpreted from magnetic highs 2.5km W x ~10km L x ? D	*Doubly-plunging basalt dome (Magdala Antiform) 1.2km W x ~5km L x >1.7km D
*Subject to Delamarian and Benambran orogenies *Basalts are interpreted to have been thrust up from depth *Structural complexity, particularly along western limb	**Subject to Delamarian and Benambran orogenies *Basalt thrust up from depth *Dilational geometries/space is created by earlier Delamerian deformation *Gold trap sites along fold hinges and structures wrapping around the dome
GOLD MINERALISATION AGE	
*440 Ma during Benambran Orogeny (Tibooburra)	*440 Ma in Western Lachlan Orogeny, Bulk of Gold in the late Stawell D4 event, with a final event in D5 from 426-420 Ma

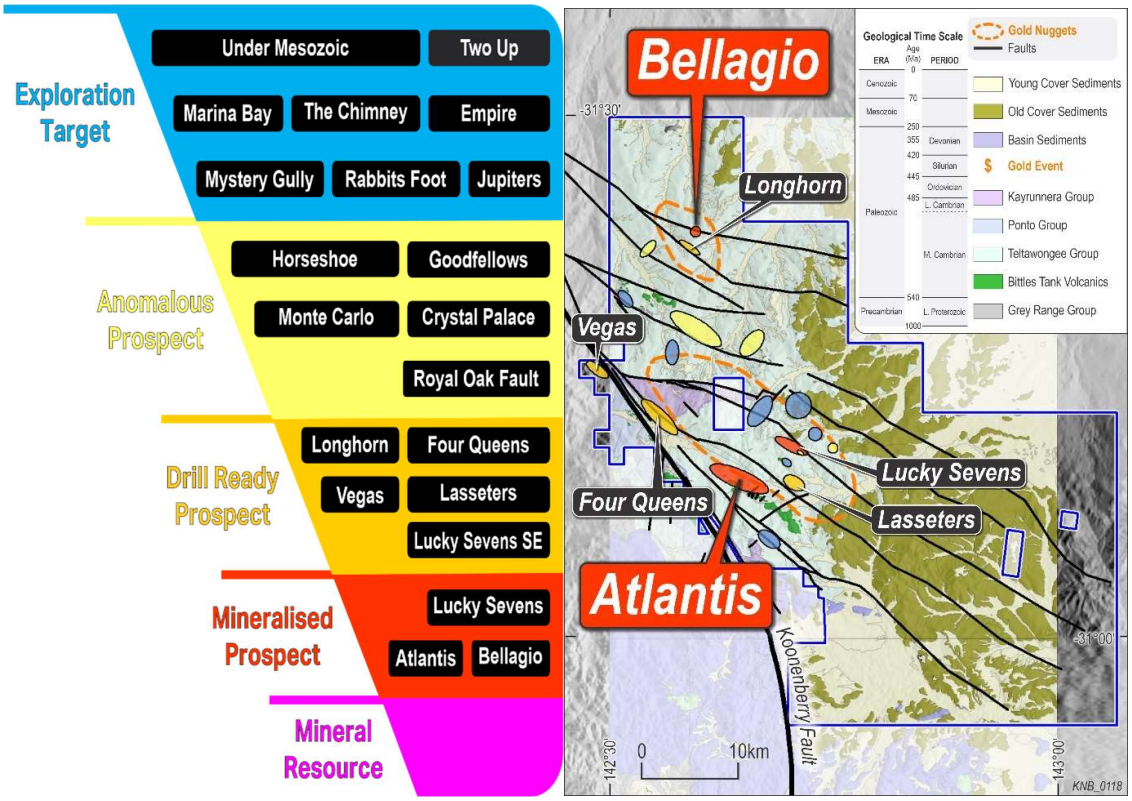
Table 2 Outline of the Stawell Gold Mine characteristics (taken from https://portergeo.com.au/database/mineinfo.asp?mineid=mn654), and comparison to the geological features observed to date at Atlantis. Refer to disclaimer regarding references to the Stawell Gold Mine.

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

REFERENCES

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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.

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, including the Stawell Gold Mine in Western Victoria. 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.

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. DHEM survey • Data was acquired by Gem Geophysics, supervised by Geophysicist Kelvin Blundell. • Each hole was surveyed with a conventional loop position and reverse-coupled loop position. • Equipment used included a DigiAtlantis borehole probe. • Data collected was three components of the B field response. • A high-power transmitter was used to transmit a current of approximately 80A through the transmitter loop. A Generator and DC Power Supplies was utilised.
	• *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. EM survey • DHEM files were forwarded daily to the Geophysicist and validated.
	• *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*	• The Air Core (AC) drill holes were drilled with an air core blade or a face-sampling hammer using industry standard drilling methods.

Criteria	JORC Code explanation	Commentary
	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 detailed information.	• Drilling was completed AC drilling using a 6x4 Toyota Landcruiser mounted Rig and a trailer mounted air compressor rated at 250psi and 600cfm.
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 4.5" 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.

Criteria	JORC Code explanation	Commentary
	• *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 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 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.
	• *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 samples were 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. • 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.*	• A DigiAtlantis borehole probe was used to collect three components of the B field response. • A high-power transmitter was used to transmit a current of approximately 80A through the transmitter loop. A Generator and DC Power Supplies was utilised.
	• *Nature of quality control procedures*	• Duplicates, blanks and standards

Criteria	JORC Code explanation	Commentary
	adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	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 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,

Criteria	JORC Code explanation	Commentary
		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 to target specific features such as the EM conductors
	• *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.
	• *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
	• *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

Criteria	JORC Code explanation	Commentary
		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 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.
	• *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*	• No information has been excluded from this release to the best of Koonenberry Gold's knowledge.

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
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 and 0.1% Cu • 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 typical examples of such aggregations should be shown in detail.*	• All aggregate drill intercepts are length weighted and no internal 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 <0.001g/t to 0.032g/t Au and Cu results range from 0.8ppm to 335ppm.
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.
	• *The nature and scale of planned further work (e.g., tests for lateral extensions*	• Further drilling may be planned to test the broader soil anomaly and

Criteria	JORC Code explanation	Commentary
Further work	*or depth extensions or large-scale step-out drilling).*	mafic contact.
	• *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.