ASX ANNOUNCEMENT
28 JULY 2022

KOONENBERRY GOLD LTD

Quarterly Report for the Period ended 30 June 2022

HIGHLIGHTS

- Results from multielement soil geochemical data partially received. New data provides additional confidence to targets including Lucky Sevens and Atlantis. The newly defined pathfinder element geochemistry (Au-As ±Cu-Sb-Hg) and the geological setting at Atlantis are interpreted as being similar to that of the +5Moz Stawell Gold mine in Western Victoria.
- Completion of structural studies with work highlighting a complex deformation history prospective for orogenic gold mineralisation controlled by faulting and folding. Zones of greater geological complexity and dilation represent attractive exploration targets.
- 727km^2 of EL Applications submitted, consolidating the Project along prospective structures. These structures are associated with gold mineralisation at Lucky Sevens and Atlantis. Their extensions have been mapped in the magnetics under thin cover to the South and South East.
- Completed community and landform surface workshop with ecologist and landowners thereby building on the Company's community consultation and ESG commitments with plans in place to minimise impacts during the upcoming drill programs.
- Advanced preparations for the upcoming RC drill program at Lucky Sevens including engaging experienced drilling contractor Silver City Drilling with mobilisation in early August.

Executive Summary

Koonenberry Gold Ltd **(ASX:KNB)** ("Koonenberry" or the "Company") is pleased to report work has been carried out in the quarter particularly in preparation for the upcoming drilling program.

Koonenberry MD, Dan Power, said "*A substantial amount of work has been completed during the quarter in preparation for the Company's inaugural drilling campaign at our high grade Lucky Sevens Prospect. This is an exciting time for us and our shareholders with the RC rig locked-in for early August. At Atlantis, new multielement soil data and an improved understanding of the geological setting are lining up to make this a compelling drill target for initial drill testing in the coming months.*"

Overview

The Company's 100% owned Koonenberry Project is located in NW New South Wales, approximately 160km NE of the major mining and cultural centre of Broken Hill and 40km W of the opal mining town of White Cliffs. The Project covers 1,339km^2 of granted EL's and 727km^2 of ELA's in a consolidated belt-scale package. The Company holds a dominant position along the Koonenberry Fault within the underexplored Koonenberry belt which is considered highly prospective for orogenic gold systems based on widespread gold occurrences and similar tectonic setting, host rocks, structure and mineralisation age as seen in the Victorian Goldfields, in particular the Stawell Zone[(1)].

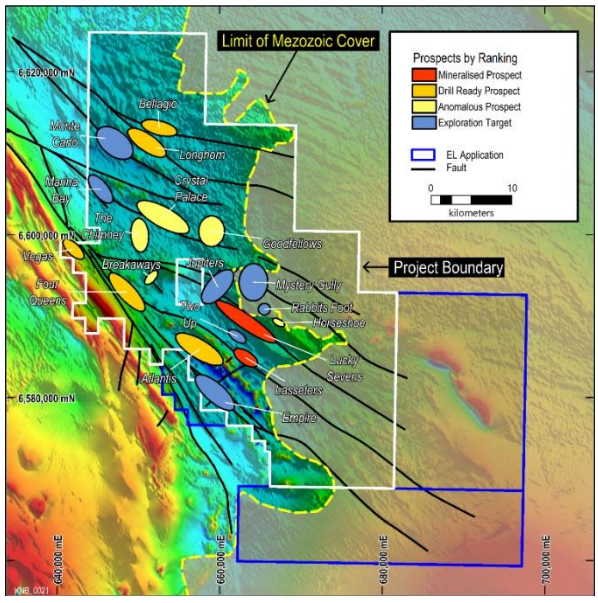

Figure 1. Koonenberry Gold Project.

Exploration Activities During the quarter

During the quarter project exploration activities involved preparing for Reverse Circulation (RC) drilling at the Lucky Sevens Prospect. Structural studies were completed and historical soil pulp samples were submitted for multi-element analysis. In addition, three Exploration Licence Applications were submitted, consolidating ground in this highly prospective emerging district.

The Company has a solid pipeline of drill ready targets with preparation advancing for Reverse Circulation (RC) and planned Aircore (AC) drill programmes to be completed during the remainder of the calendar year. Early stage targets will be advanced where possible.

Multielement Soil Analysis

A total of 3,062 historical residual soil pulps, covering predominantly high priority target areas at Lucky Sevens, Lasseters, Atlantis, Vegas, Four Queens, Crystal Palace, Belagio, Longhorn, Monte Carlo, Marina Bay and Goodfellows were submitted for analysis during the quarter. Other Prospects for which a limited number of samples were submitted included The Chimney and Two Up (Figure 2). Assay results for approximately thirty eight percent (38%) of the samples had been received by the end of the reporting period, with the majority of these results from the Atlantis Prospect. All pulps were submitted to Australian Laboratory Services (ALS), Adelaide, for multi-element analysis by method ME-MS41, a partial digest technique using aqua regia with resultant solution analysed by ICP-MS. A total of fifty-one (51) elements are reported by this method.

Multi-element data returned from the Lucky Sevens and Atlantis Prospects are presented in some detail below.

Lucky Sevens Prospect

Limited multi-element geochemical soil data had been received for the Lucky Sevens Prospect at the time of reporting. At the 17 Black Prospect, located along the Lucky Sevens trend, weak to moderate coincident Au-As ± Sb-Mo anomalism is associated with known visible gold in quartz vein fragments and an interpreted fold closure (Figure 3). The defined target will see initial drill testing with a single reverse circulation (RC) drill hole planned in the upcoming drilling.

No multi-element geochemistry had been received elsewhere within the Lucky Sevens Prospect area, however it is likely that a strong Au-As association exists which is typical of orogenic gold systems and is seen a positive.

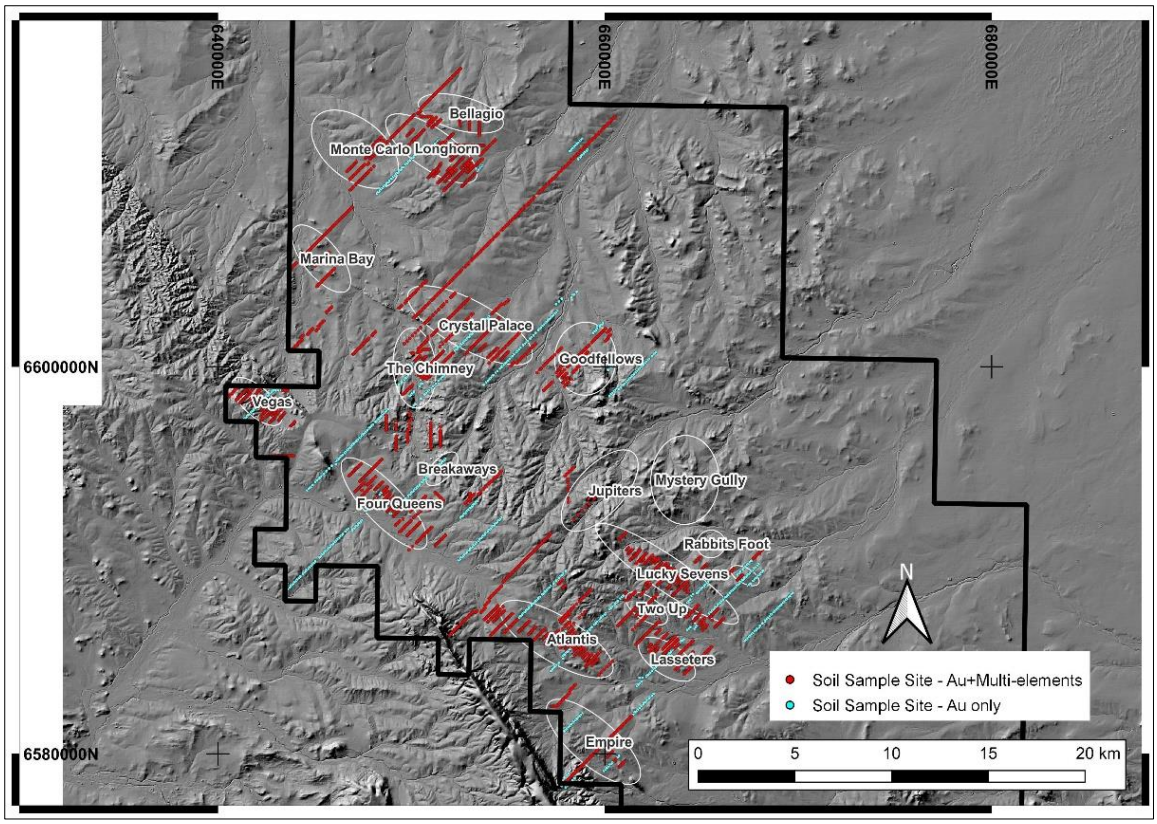

Figure 3. Soil sample distribution across the Kooneneberry Project with sample pulps submitted for multi-element analysis highlighted in red.

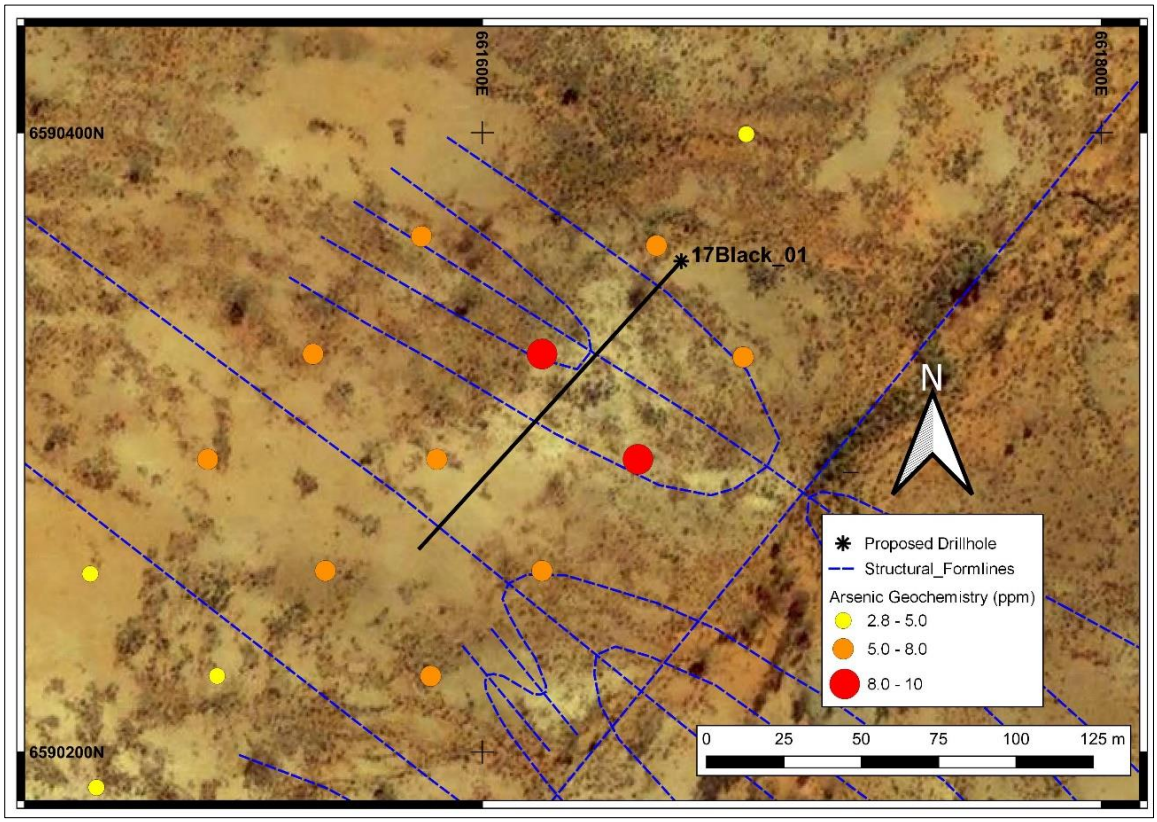

Figure 4. 17 Black Prospect (northern extension of the Lucky Sevens Prospect) showing strong Arsenic in soil geochemistry associated with fold closures.

Atlantis Prospect

The majority of multi-element geochemistry data for the Atlantis Prospect had been received at the time of reporting. The Atlantis Prospect has previously been defined as a 6.5km long +5ppb gold in soil anomaly[8]. The new multi-element soil data highlights coincident, highly anomalous levels of As-Cu-Sb ± Mo-Pb-Bi-Hg (Figure 5).

The Atlantis multi-element soil anomaly is interpreted to coincide with the hinge zone of a major fold and lies on the southern, structurally segmented margin of an interpreted doubly-plunging mafic body. These key features are considered extremely encouraging and show strong similarities in terms of the pathfinder element association and geological setting to the +5Moz Stawell Gold Mine (Magdala Deposit) in Western Victoria.

The Atlantis Prospect land surface is dominated by occasional limited extent outcrop to subcrop. Previous rockchip sampling of outcropping strong patchy siliceous and pervasive hematite-altered sediments has returned coincident copper and arsenic (up to 15.3%Cu and 1,200ppmAs)[3]. The Atlantis Prospect has never been drilled and will be a key focus for the planned Aircore drilling program in the coming months.

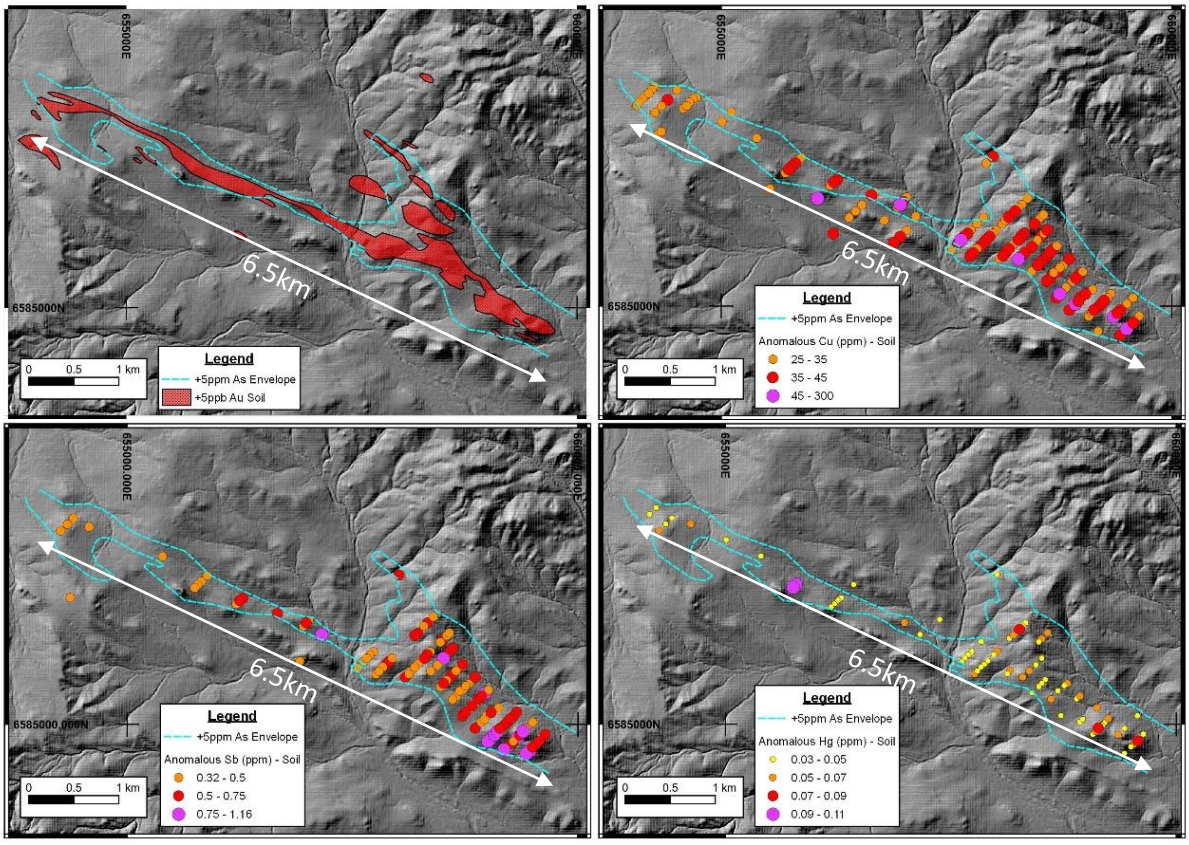

Figure 5. Atlantis Prospect soil data plots showing coincident and robust Gold, Arsenic, Copper, Antimony and Mercury geochemical trends.

Exploration Licence Applications

During the quarter Koonenberry submitted three Exploration Licence Applications (ELA6491, ELA6492 and ELA6493) for approval. ELA6493 consolidates ground near the Company's exciting Atlantis Prospect. ELA's 6491 and 6492 cover interpreted extensions of prospective structures. These structures are known to host gold mineralisation at the Lucky Sevens and Lasseters Prospects and have been mapped along strike in aeromagnetic data to the southeast where a thin cover of Mesozoic sediment occurs (Figure 6). These applications take the Koonenberry Project to 2,065km^2. Exploration will utilise similar methodologies to explorers in Victoria successfully exploring for extensions of the Stawell and Bendigo systems under Murray Basin cover sediments[(2)]. The interpreted extensions underneath the Mesozoic cover have not been tested by drilling or modern exploration techniques.

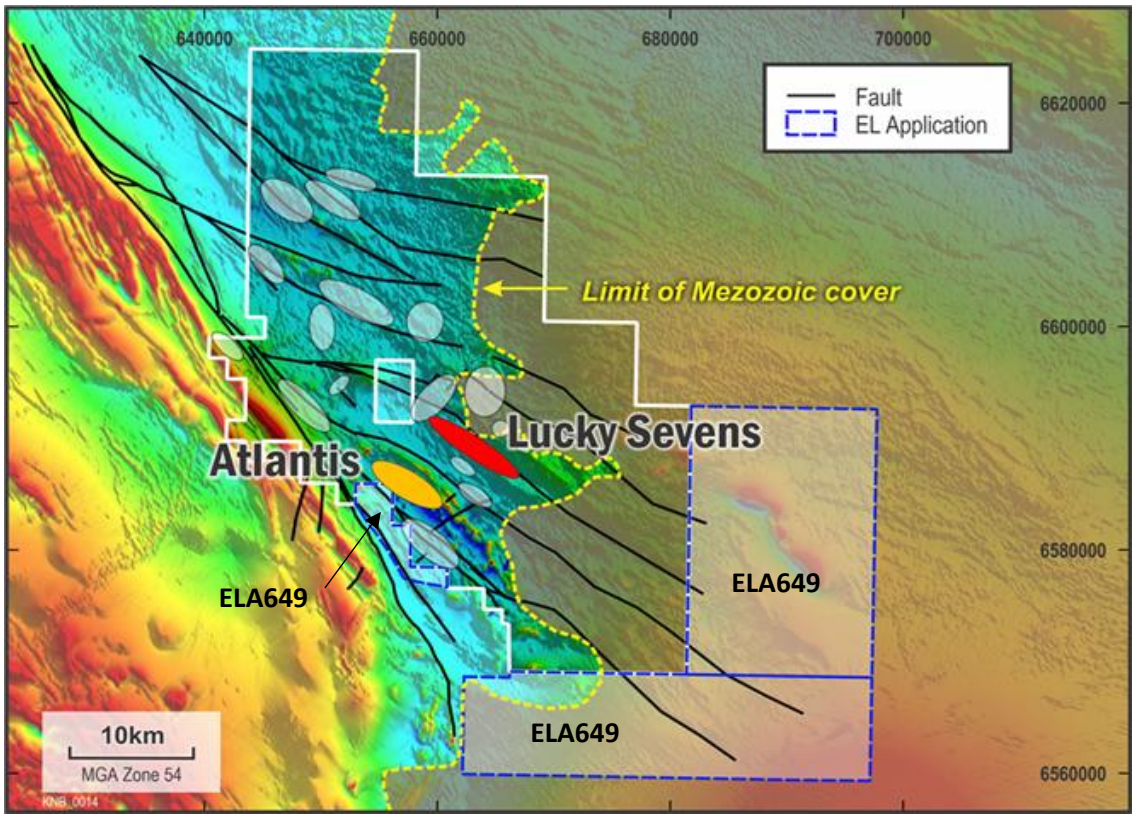

Figure 6. Koonenberry Gold Project with Exploration Licence Applications in blue outline.

Completion of Structural Studies

Prospect scale structural mapping of priority gold-bearing reef systems and associated lithological units was completed and reported in April[(4)]. Mapping was undertaken at the Lucky Sevens, Lasseters, Vegas, Atlantis, Belagio, Longhorn and Breakaways Prospect areas with the intention to identify and improve the understanding of outcropping mineralised structures and key features across the Project. Observations and key findings from this study will be used in combination with other multidisciplinary data sets to develop a geological model for each target area within the Project. Results indicate two generations of folding have deformed sedimentary and intrusive units and controlled quartz vein/reef emplacement. The main deformation event (D1) resulted in reverse faulting, folding (F1) and ongoing emplacement of quartz veins and reefs during flexural slip and dilation.

Landsurface Mapping and Community Workshop

During the reporting period Koonenberry personnel organised and undertook a field workshop as part of the Company's ongoing commitment to minimising its environmental footprint and improving Environmental, Social and Governance (ESG). The workshop titled "Treading Lightly on the Land "Fitting" Mining Exploration Activities into the Human and Ecological Landscape for Enduring Value" was run by Dr Hugh Pringle of Ecosystem Management Understanding (EMU). Hugh is an ecologist with a PhD from Australian National University (ANU) and extensive experience in geomorphology, landscape succession, ecology, botany, rangelands and local capacity building.

UPCOMING EXPLORATION ACTIVITIES

Lucky Sevens Prospect

Koonenberry Gold plans to commence RC drilling of targets along the Lucky Sevens trend commencing in early August. The Prospect is defined by 4km x 450m gold soil geochemical anomaly (+5ppb, max 1,400ppb Au)[8]. The sigmoidal shape observed in the distribution of anomalous soils is reflected in mapped vein development at outcrop scale.

Drilling will aim to test both anomalous gold in soil geochemistry and coincident geophysical resistive features beneath cover. The resistive features are interpreted as multiple stacked quartz reefs extending up to 200m depth (Figure 7).

The Lucky Sevens Prospect has seen limited drilling, with the dilational "fat" or "eye" part of the sigmoid soil anomaly having seen no bedrock drilling. Historically, SBC0501 Costean returned 0.25m @20.67g/t Au and KYRB032 returned 5.0m @25.1g/t Au from 0m[5] demonstrating the high-grade potential of the mineralised structures.

Finding a prospective zone/s where the structures are repeated or thickened is key, which is what makes the "fat" part of the gold in soil geochemical anomaly and the apparently stacked resistive features so interesting.

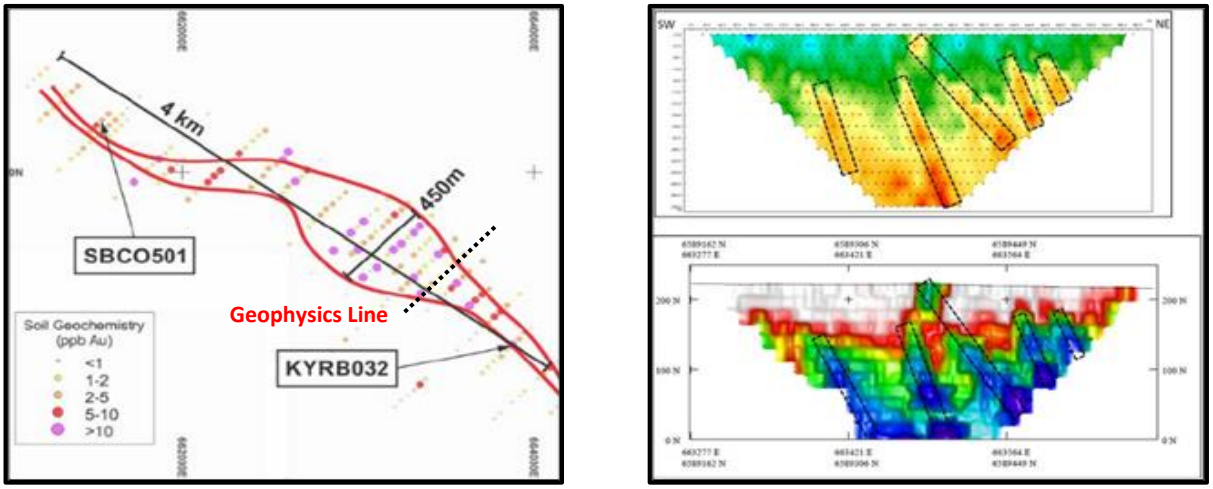

Figure 7. Lucky Sevens Prospect showing 4km x 450m gold soil geochemical anomaly. The "fat" part of the anomaly is interpreted to represent a zone of maximum dilation and fluid flow and will be drill tested for the first time in the upcoming RC drill program. Historically, SBC0501 Costean returned 0.25m @20.67g/t Au and KYRB032 returned 5.0m @25.1g/t Au from 0m[5].

Other planned work

Preparations for planned Aircore and further RC drilling at a number of Prospect areas is ongoing. Planning for Aircore drilling at the Atlantis, Vegas and Four Queens Prospects is advanced. Highly anomalous gold in soil results have broadly defined drill targets at these Prospects, but as seen at the Atlantis Prospect, multi-element geochemical data is expected to refine the drill targets and help with ranking and rating. At the Belagio Prospect RC drilling is planned to test beneath anomalous BLEG Au in soil and coincident outcropping quartz veining in an area where gold nuggets and gold in quartz[(4)] have previously been recovered.

Along the trend of the Longhorn Prospect RC drilling is planned to test beneath anomalous BLEG Au in soil associated with coincident multi-element Cu ± Sb-Mo-Hg. At the time of reporting only limited multi-element geochemical data had been returned for the Belagio-Longhorn-Monte Carlo Prospect areas and further interpretation of the complete data set will be required to completed drill hole targeting in these areas.

CORPORATE UPDATE

During the quarter, the Company issued 600,000 incentive performance rights with the appointment of Mr Dan Power as Managing Director.

CAPITAL MANAGEMENT

As at 30 June 2022, Koonenberry had a cash balance of $4.98 million and no debt.
Exploration and evaluation expenditure incurred during the quarter was $353,000.

RELATED PARTY PAYMENTS IN QUARTER TO 30 JUNE 2022

In accordance with Appendix 5B:

SRG CFO and Accounting Fees	$33,000 [1]
Non-Executive director fees	$62,122 [2]

[1] SRG Partners provides CFO and accounting support services (George Rogers is a Director of SRG Partners).
[2] Directors fees include payments for Non-Executive Director fees.

At 30 June 2022 no other payments have been made to, or to an associate of, a related party of the entity that the Directors are aware of.

ACTUAL EXPENDITURE SINCE LISTING COMPARED TO "USE OF FUNDS" IN PROSPECTUS

Listing Rule 5.3.4 requires the Company to provide a comparison of actual expenditure to date since listing on 28 September 2021 against the use of funds statement in the Prospectus dated 2 July 2021.

Use of Funds [1]	Use of Funds Statement $'000's	Actual spend to 30 June 2022 $'000's
Exploration Expenditure	4,700	807
Future Acquisition Costs	1,000	-
Expenses of the Offers	798	1,004
Working Capital	2,055	1,358
Total	**10,553**	**3,169**

[1] The use of funds table is a statement of current intentions at the date of the Prospectus (2 July 2021). As with any budget intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

All costs spent to date are aligned with Koonenberry's expected use of funds as outlined in the Prospectus dated 2 July 2021. The exploration costs have been lower than planned due to COVID-19 border lockdowns and changes in exploration personnel affecting planned activities.

CAPITAL STRUCTURE AT 30 JUNE 2022

Ordinary Fully Paid Shares	119,749,088
Unlisted Options	12,728,000 (various strike prices and expiry dates)
Performance Rights	2,400,000 (various performance hurdles and expiry dates)

Of the issued ordinary shares, 44,990,000 (37.5%) of them are restricted shares.

METHODOLOGY

Residual soil pulps were recovered from storage, prioritised and submitted to Australian Laboratory Services (ALS), Adelaide, for multielement analysis by method ME-MS41[7]. The method uses a 0.5g sample, digested using aqua regia with resultant solution analysed by ICP-MS. A total of fifty one (51) elements are reported. Gold determinations by this method are semi-quantitative due to the small sample weight used and major rock forming and resistive elements are only partially dissolved.

REFERENCES

1. Miller J. and Wilson, J.L., 2004. Stress controls on intrusion-related gold lodes: Wonga gold mine, Stawell, Western Lachlan Fold Belt, Southeastern Australia.
2. Catalyst Minerals (ASX) 17/05/2022. Gold grades of up to 831g/t at Lawry Prospect, Tandarra.
3. Koonenberry Gold (ASX) 31/01/2022. Quarterly Activities Report.
4. Koonenberry Gold (ASX) 24/5/2022. Structural Studies Update.
5. Peters (2021). Koonenberry Gold Pty Ltd Independent Geologist's Report - Koonenberry Gold Project 10 May 2021 contained in Koonenberry Gold Ltd Prospectus, 24/09/2021.
6. PGN Geoscience, 2022. PGN_KBG_Koonenberry Belt_Structural_Mapping. Internal report for Koonenberry Gold.
7. Australian Laboratory Services, Geochemistry 2022 Schedule of Services and Fees (p 25).
8. Koonenberry Gold (ASX) 21/6/2022. Investor Presentation – June.

Table 1 Summary of multielement soil results with coincident +10ppb gold.

Sample ID	Prospect	East MGA z54	North MGA z54	Sample _Type	Au BLEG	Cu ppm	As ppm	Sb ppm	Bi ppm	Hg ppm	Mo ppm	Pb ppm
KB04927	Atlantis	656249	6586374	Soil	10	41.1	11.2	0.55	0.35	0.04	0.49	
KB03204	Atlantis	656986	6586126	Soil	10.7	45.5	15.2	0.51	0.35	0.06	0.54	
KB03492	Atlantis	659425	6584677	Soil	10.8	36.8	20.3	0.94		0.04	1.54	68.9
KB04800	Atlantis	658720	6585096	Soil	11.2	37.4	19.7	0.57		0.04	0.61	
KB04825	Atlantis	658687	6585371	Soil	11.3	34.5	16.4	0.43	0.31	0.05	0.64	22.6
KB04824	Atlantis	659038	6585134	Soil	11.5	40	20.9	0.59		0.03	0.7	67.7
KB04847	Atlantis	655217	6586683	Soil	11.7						0.85	
KB04857	Atlantis	659496	6584750	Soil	12.1	49.3	17	0.51	0.32	0.05	0.5	24.1
KB04873	Atlantis	658754	6585137	Soil	12.3	49.1	21.8	0.56	0.32		0.48	
KB04890	Atlantis	657158	6585995	Soil	12.4	31.8	12.4	0.76		0.04	0.47	
KB04891	Atlantis	657836	6585636	Soil	12.8	33.4	12.5	0.44		0.05	0.7	
KB04901	Atlantis	659571	6584817	Soil	13	38.3	13.8	0.54	0.33	0.08	0.69	42.1
KB04909	Atlantis	658224	6586012	Soil	13.4		11.4	0.57		0.04	0.76	
KB04906	Atlantis	658610	6585279	Soil	13.5	41.3	12.7	0.37	0.3	0.06	0.58	
KB04924	Atlantis	655394	6586863	Soil	13.7	29.5	8.8	0.32		0.04	0.65	
KB04922	Atlantis	658927	6585026	Soil	13.8	45.6	15.1	0.32	0.34	0.04	0.52	31.7
KB03206	Atlantis	657584	6586374	Soil	14.1							
KB03207	Atlantis	654615	6587219	Soil	14.5	33.9	7.9			0.06		
KB03193	Atlantis	658190	6585988	Soil	15.1	43.8	15	0.5	0.32	0.06	0.8	
KB03198	Atlantis	658932	6585313	Soil	16.1	44.3	19.7	0.66	0.32	0.07	0.48	
KB03199	Atlantis	658962	6585056	Soil	16.3	41.5	12.4	0.33	0.32	0.04		20.3
KB03453	Atlantis	655782	6586550	Soil	17	40.6	10.4	0.36	0.33	0.09	0.44	27
KB03451	Atlantis	659247	6585063	Soil	17.3	37.7	15.1	0.56		0.06	0.42	
KB03485	Atlantis	658368	6585593	Soil	17.4	40.3	13.7	0.34	0.66	0.07		21.2
KB03486	Atlantis	658125	6585560	Soil	17.5	38.2	12	0.48	0.3	0.05	0.42	
KB03487	Atlantis	658443	6585658	Soil	17.8	44.4	10.9	0.36	0.37	0.05	0.41	
KB03484	Atlantis	657795	6585591	Soil	17.8	38	17	0.47	0.31	0.05	0.8	
KB03482	Atlantis	658260	6586052	Soil	19.6	35.1	12.9			0.08		
KB03479	Atlantis	659134	6584959	Soil	21.1	44.9	16.8	0.64	0.32	0.08	0.52	
KB03459	Atlantis	655749	6586515	Soil	21.2	36.5	10	0.35		0.1	0.4	31.3
KB03468	Atlantis	657657	6585734	Soil	24.8	48.1	8.1	0.37	0.37	0.05		
KB03472	Atlantis	658757	6585429	Soil	26.6	31.9	15.8	0.46		0.04	0.5	
KB03491	Atlantis	657939	6585736	Soil	28.3	42.6	10.4	0.43	0.34	0.03		22.6
KB03489	Atlantis	658295	6585523	Soil	49.4	210	92.1	1.19	11.4	0.06	0.59	67.9
KB03997	Lucky Sevens	661866	6590083	Soil	85.4	27.9	6.4				0.53	23.7
KB04000	Lucky Sevens	661725	6589940	Soil	1400					0.04		

Table 1: Significant multielement soil sample results (approximately 97th percentile)* with coincident (>10ppb Au) gold for Atlantis and Lucky Sevens Prospects.

*Statistical anomalism is based on a limited geochemical dataset and may change once all results are received.

APPENDIX 1 – SUMMARY OF TENEMENTS

Licence Number	Location	Title Holder	Equity Interest at Quarter End	Change in Equity Interest during Quarter
EL6803	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL6854	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL7635	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL7651	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8245	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8705	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8706	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8819	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8918	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8919	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8949	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8950	NSW	Lasseter Gold Pty Ltd	100%	N/A
ELA6491	NSW	Lasseter Gold Pty Ltd	100%	N/A
ELA6492	NSW	Lasseter Gold Pty Ltd	100%	N/A
ELA6493	NSW	Lasseter Gold Pty Ltd	100%	N/A

Koonenberry's 100% owned subsidiary company, Lasseter Gold Pty Ltd, owns a 100% interest in twelve (12) granted tenements associated with the Koonenberry Gold Project.

Competent Persons Statement

The information in this announcement that relates to exploration results is based on information compiled under the supervision of Mr Brett Rava, who is a Member of the Australian Institute of Geoscientists (AIG) and the Exploration Manager of Koonenberry Gold Limited. Mr Rava 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 Rava consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

Forward looking statements

This announcement may include forward looking statements and opinion. 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.

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

-ENDS-

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

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No new soil sampling was undertaken to obtain the samples submitted for assay • Samples submitted for assay were historical residual pulps from soil sampling undertaken by KNB that had been stored under cover. • Residual pulps represent remaining or left over pulverised and homogenised sample not used in the original analytical process • No samples were extracted or removed from residual soil pulp sample batches. Sample residual pulps submitted included all duplicates and repeats in order as historically collected • All samples submitted were originally collected bv KNB during historical soil sampling campaigns - samples were typically taken 10-20cm below surface after scraping away windblown sand and lag. After sieving dry sample on site to about -2mm, the fine fraction was bagged for assay • Within the original sample submission approximately 7.5% of the samples were duplicated for quality control at various stages, including field duplicates, coarse and fine lab duplicates and pulp repeats – all these were resubmitted for assay • Samples submitted that have been reported in this Release were delivered directly to the Australian Analytical Services (ALS) Adelaide for analysis by method ME-MS41 • Locations for residual pulps submitted were not changed and were originally collected

Criteria	JORC Code explanation	Commentary
		using in-built tablet GPS which is of sufficient accuracy for this style of early exploration
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).*	• No drilling was undertaken and therefore not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• No drilling was undertaken and therefore not applicable.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Residual soil pulps were not geologically logged. • Original soil samples were not geologically logged, however general terrain observations were made, particularly where the samplers consider that doubt exists whether the terrain is residual
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Due to the nature of residual pulp samples no sample preparation was required. • All quality control procedures and measures to ensure sampling is representative were undertaken at the time of the original analysis

Criteria	JORC Code explanation	Commentary
	• *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• ME-MS41 analytical method is a partial extraction procedure using aqua regia with ICP-MS finish • The lab has undertaken its own CRM and blank analyses which has been reported with the results. There are no indications of issues with these results
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling results reported • Data for all residual soil pulp assays has previously been entered into an Excel spreadsheet for reporting of BLEG Au results. • No changes in data entries were required for submission of residual soil pulp assays • Data was checked and verified by the competent person.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All data points have been collected in standard GPS mode in UTM Zone 54 (WGS84) with an accuracy of approximately +/- 5m • Topographic control based on 30m SRTM data

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• No Mineral Resource has been estimated. • There is no variation in data spacing to that previously entered as originally data.
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.* • *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.*	• Sampled lines are planned orthogonal to the prevailing quartz reef orientations, which are the likely gold-bearing features
Sample security	• *The measures taken to ensure sample security.*	• Samples were removed from storage and submitted to the laboratory.
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's Prospectus (May 2021)

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.* • *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.*	• The project consists of 12 exploration licences, all held by Lasseter Gold Pty Ltd, a 100%-owned subsidiary of Koonenberry Gold Ltd, all of which are in good standing • All leases carry a 3% net smelter royalty to EMX • Leases on Kayrunnera carry a 2% net smelter royalty to T.Clarke • EL6803 carries a 2% NSR to Arastra • EL6854 carried a 2% NSR to Perry & Armstrong • EL7651 carries a 2%NSR to Bates

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous relevant gold exploration has been completed by: ○ Rockwell Resources Pty Ltd (2005-2010) ○ EMX Exploration Pty Ltd (2011-2013) ○ North Queensland Mining Pty Ltd (2014-2017) Exploration has included mapping, rock chip, soil, stream, lag and auger sampling, geophysics (aerial mag-rad survey), and RAB, Aircore and RC drilling
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Orogenic gold within the Koonenberry Belt, bases on similarities with turbidite hosted gold deposits of central and western Victoria • The primary gold is structurally controlled and hosted in quartz veins (reefs). • Placer and palaeoplacer gold deposits are also known
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.* • *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 drilling was undertaken and therefore not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of*	• No drilling or sample aggregation was undertaken and therefore not applicable.

	metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not enough work has been undertaken to define or understand the geometry of the mineralisation.
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.*	• Refer figures in text
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.*	• Only the soil results collected or submitted by KNB are reported and shown in the diagrams, to ensure consistency due to different collection and assay methods by previous explorers,
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.*	• Soil geochemistry is considered effective in residual terrain in defining mineralised structures, and this work is ongoing. Excellent magnetic data and interpretation is also available to aid in structural analysis and targeting.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• KNB are planning reverse circulation (RC) drilling to test beneath anomalous Au in soil values • KNB also planning further mapping and soil and rockchip sampling for geochemical characterisation

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Koonenberry Gold Limited	
ABN	**Quarter ended ("current quarter")**
17 619 137 576	30 June 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(184)	(799)
	(e) administration and corporate costs	(80)	(577)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	12
1.5	Interest and other costs of finance paid	-	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	2
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(260)**	**(1,372)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	10
	(c) property, plant and equipment	(31)	(106)
	(d) exploration & evaluation	(353)	(690)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(200)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(384)**	**(986)**
	Notes to investing activities: 2.1b – Refund of tenement security bond due to completion and approval of rehabilitation. 2.3 – Shareholder Loan Agreement for $200,000. Agreement signed 19 September 2021. The loan drawdown was contingent on successful IPO. Interest is payable at a 10% interest rate. Repayment of loan was due by 20 May 2022, the company is now seeking further avenues for recovery of the loan. The Company has adequate security over the loan.		

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,260)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**6,740**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,632	606
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(260)	(1,372)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(384)	(986)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,740
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,988**	**4,988**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,988	5,632
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,988**	**5,632**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Notes to related party payments:

$62,122 paid to Directors for services provided.

$33,000 paid to SRG Partners for CFO and Accounting Services provided. George Rogers (non-executive director) is a Director of SRG Partners.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(260)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(353)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(613)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,988
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,988
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2022

Authorised by: ...Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.