

ASX ANNOUNCEMENT
10th October 2022

Koonenberry Gold Completes Drilling at Lucky Sevens High-Grade Gold Prospect



Highlights

- The revised RC drilling program comprised 11 holes for 2,258m
- **Drilling has intersected quartz veins with zones up to 30m in width**
- Quartz veins are hosted by sedimentary rocks and associated with silica-sericite-chlorite? alteration and very fine-grained disseminated sulfide mineralisation
- **These observations are considered very encouraging and indicative of a large mineralised system**
- All assay results are pending and are anticipated later in the quarter subject to laboratory constraints

Koonenberry Gold Ltd (ASX: KNB) ("Koonenberry" or the "Company") is pleased to announce that it has completed its Reverse Circulation (RC) drilling program at the Lucky Sevens high grade gold Prospect.

Managing Director, Dan Power, said: "We are pleased to have completed our maiden drill program at our Lucky Sevens Prospect and are encouraged by the geology, alteration and veining observed, which we believe may represent a significant mineralised system. We will now eagerly await assay results."

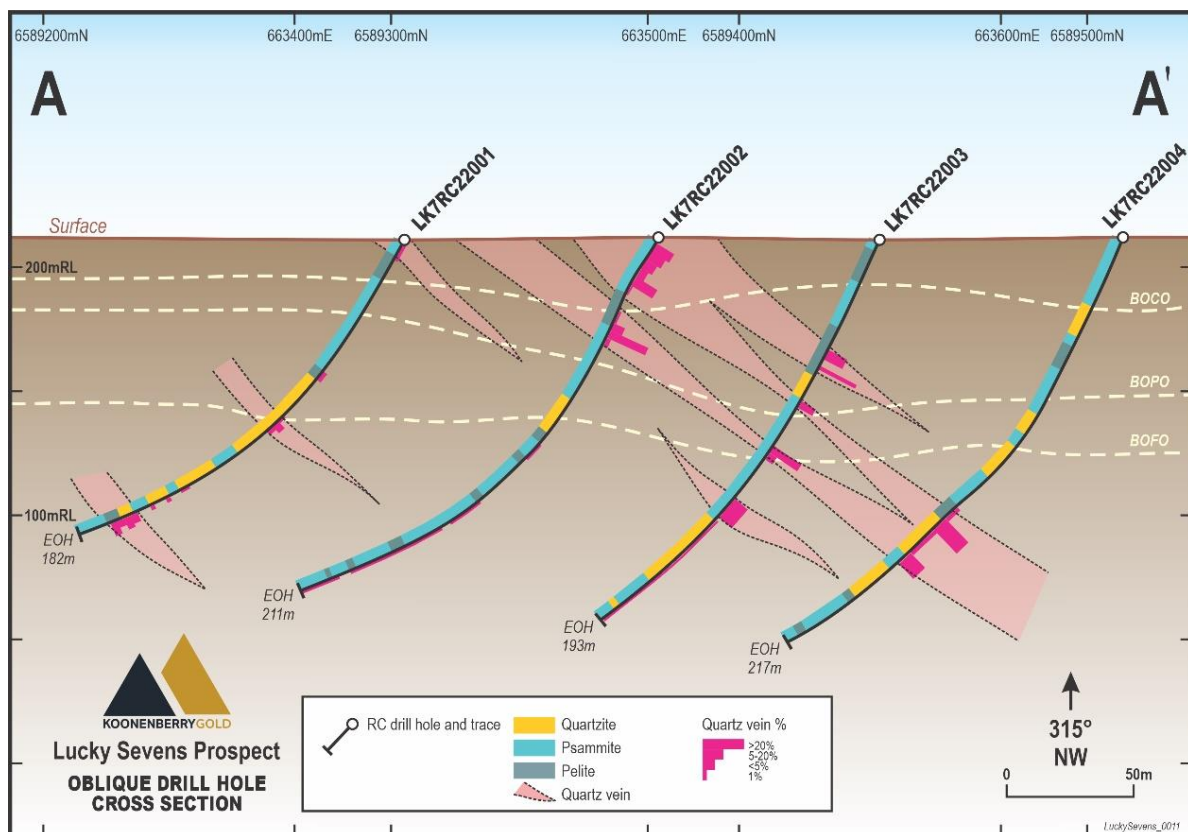


Figure 1. Cross-section A – A' showing RC drill hole traces which were designed to test the potential for multiple stacked quartz veins. Observed quartz veins are shown in pink and are interpreted to have continuity between drill holes. They remain open at depth and down dip towards the NE.

Drilling Program Summary

The 11 hole, 2,258 m RC drilling program was the largest ever conducted at the Koonenberry Project, and targeted a 400m part of the 4km long gold in soil anomaly at Lucky Sevens (see Figure 4). While 3,250m had been planned, significant “lifting” of the holes achieved horizontal coverage between drill collars at shorter downhole lengths. Additionally, 2 of the 13 holes planned were deferred, given the majority of program objectives had been achieved when a significant rain event was forecast.

The geology observed is of a typical turbidite sequence of siltstones, greywackes and sandstones, which have been metamorphosed to greenschist facies and are therefore locally referred to as pelite, psammite and quartzite respectively.

Quartz veins are generally observed on or near the contact between the grain-supported quartzite and matrix-supported psammite and/or fine-grained pelite. In the absence of structural data (drill core) the quartz veins have been interpreted to have a moderate dip towards the east (see Figure 1). They tend to have a milky white colour (see Figure 2).

Alteration consists of silica-sericite and likely chlorite which are observed to increase in intensity closer to the quartz veins. Sulfides are observed as very fine-grained disseminations of pyrite and possible minor arsenopyrite which generally increase in abundance closer to the quartz veins.

The Base of Complete Oxidation (BOCO), Base of Partial Oxidation (BOPO) and Base of Fracture Oxidation (BOFO) are observed to increase slightly in the centre of the A – A’ section, which is indicative of increased weathering along a structure/s and oxidation of sulfides. Given the proximity of the quartz veining and coincidence of alteration and sulfide mineralisation, this structure/s is likely to have been a conduit for hydrothermal fluids.

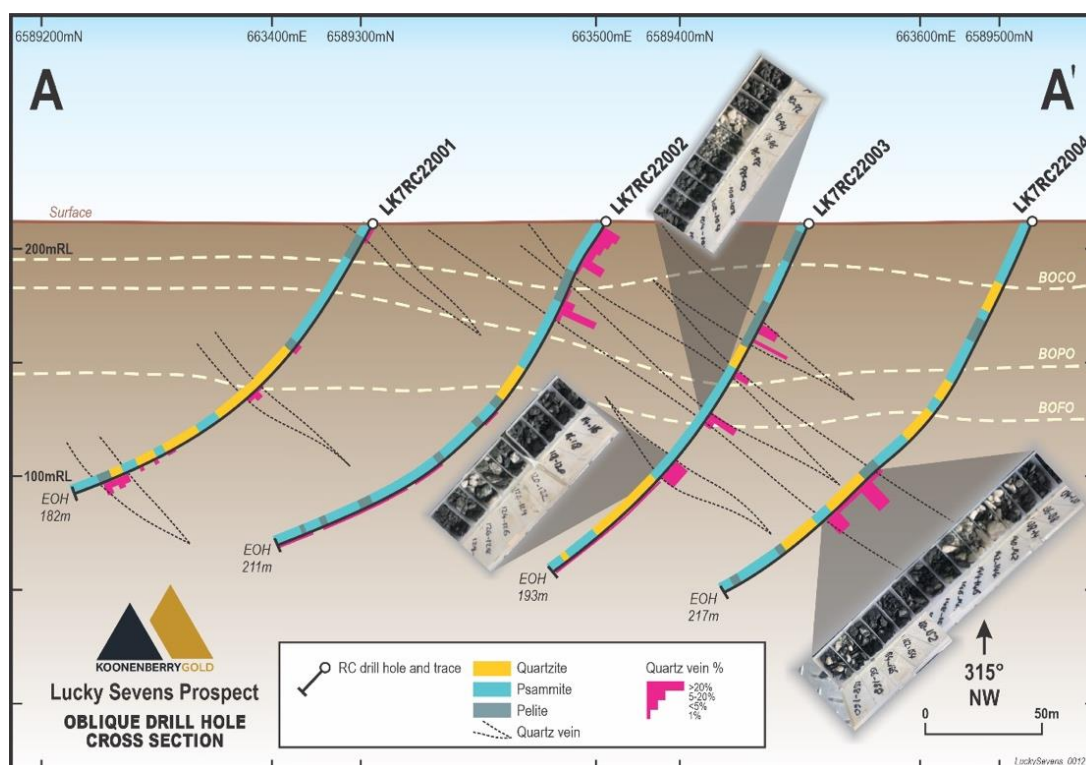


Figure 2. Cross-section A – A’ showing the location of quartz vein intervals in chip trays.

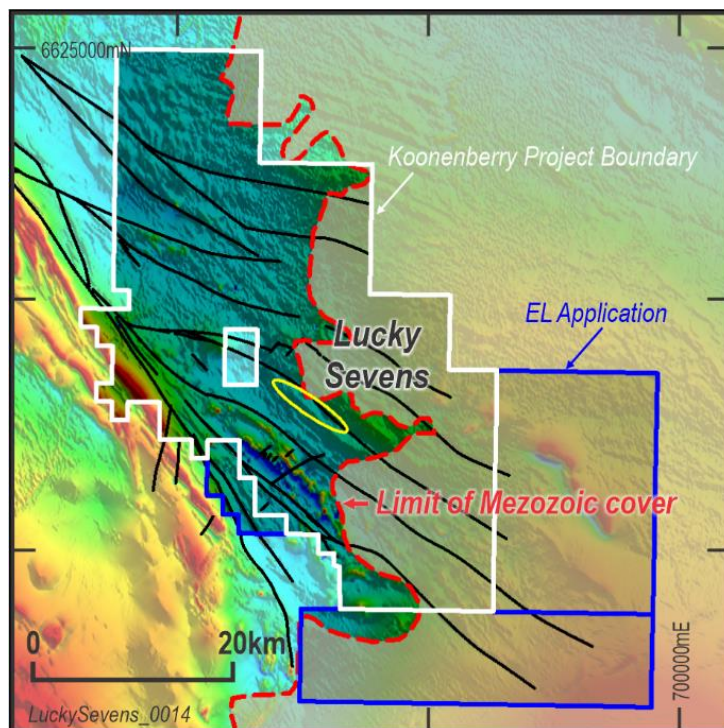


Figure 3. Lucky Sevens Prospect location within the Koonenberry Project.

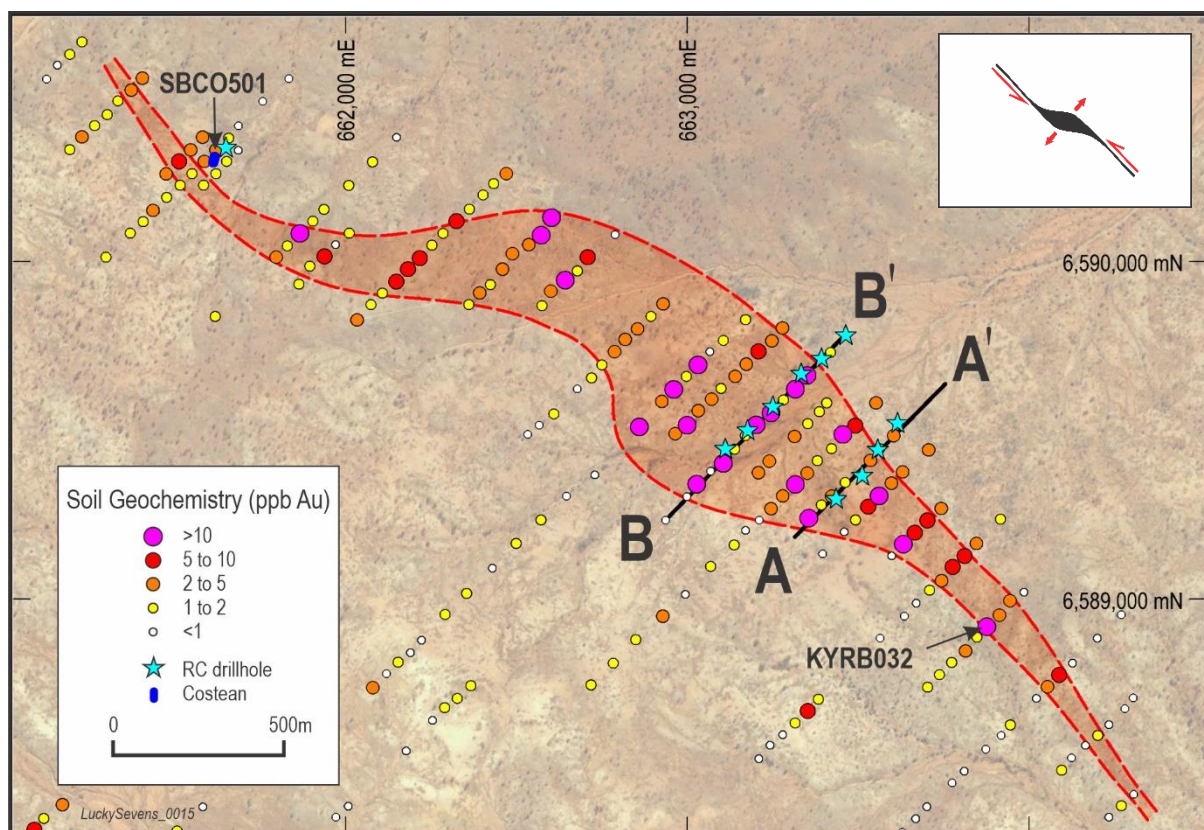


Figure 4. Plan view of the Lucky Sevens Prospect showing 4km x 450m gold in soil geochemical anomaly, actual drill hole locations and sections A-A' and B-B'. The "fat" or "eye" part of the soil anomaly is interpreted to coincide with a zone of maximum dilation and fluid flow and has been targeted for the first time in this drill program (see structural model inset top right-hand corner). Historical costean SBC0501 returned **0.25m @ 20.67g/t Au** and RAB hole KYRB032 returned **5.0m @25.1g/t Au from 0m⁽¹⁾** at the northern and southern "tail" of the "eye" respectively.

About the Drilling Program

Koonenberry Gold has completed RC drilling of targets at the Lucky Sevens Prospect. The Prospect is defined by a 4km long x 450m wide gold soil geochemical anomaly (+5ppb, max 1,400ppb Au)⁽²⁾. The soil anomaly appears to have a sigmoidal shape which is reflected in mapped vein development at outcrop scale (Figure 4).

The Lucky Sevens Prospect has seen limited drilling, with the dilational “fat” or “eye” part of the soil anomaly having seen no bedrock drilling. Historically, costean SBC0501 located at the northern “tail” returned **0.25m @20.67g/t Au**, whilst RAB hole KYRB032 located at the southern “tail” returned **5.0m @25.1g/t Au from 0m**⁽¹⁾. These historical intercepts demonstrate the high-grade potential of the mineralised structures.

A single drill hole at the 17 Black Prospect (northern “tail” of Lucky Sevens), was targeted underneath the SBC0501 costean result which had returned 0.25m @ 20.67g/t Au ⁽¹⁾.

Next Steps

Samples are to be submitted to the laboratory for analysis with assays anticipated later in the quarter. Following the receipt of assay data additional RC and/or Diamond drilling will be planned at the Lucky Sevens Prospect.

In addition, preparations for 12,000m of Aircore drilling at the Atlantis, Vegas and Four Queens Prospects is advanced. Highly anomalous gold in soil results have defined drill targets over significant strike lengths at these Prospects. Multi-element geochemical data as well as available geophysical data is being used to provide additional support to assist with drill targeting.

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

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 approximately 1,339km² of granted EL's in a consolidated tenement package and a further 727km² of ELA's.

With abundant evidence of high-grade mineralisation in multiple bedrock sources and a pipeline of emerging targets, the tenement package offers a compelling regional scale 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.

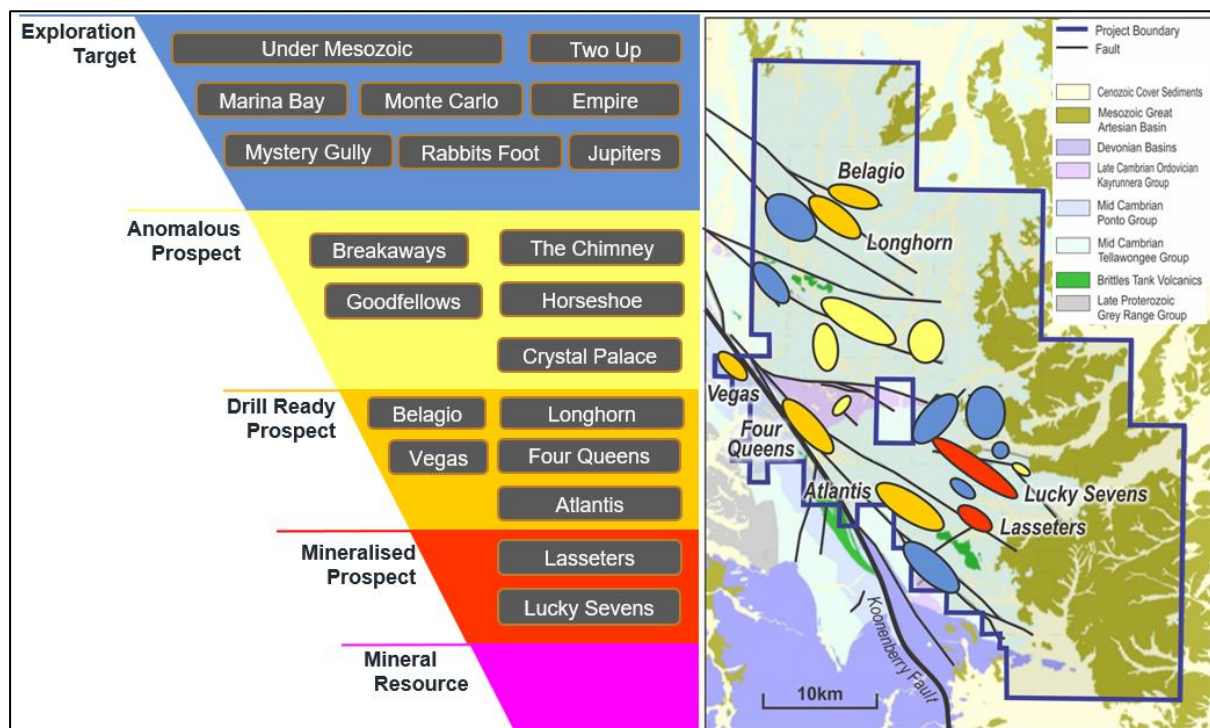


Figure5: Koonenberry Gold Prospects and pipeline of discovery opportunities ⁽²⁾.

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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 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.

Cautionary statement on visual estimates of mineralisation

References in this announcement to visual results are from visual estimates of drill chips from reverse circulation drilling by qualified geologists. Laboratory assays are required for representative estimates of quantifiable elemental values.

References

1. 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.
2. Koonenberry Gold (ASX) 21/6/2022. Investor Presentation – June.
3. Koonenberry Gold (ASX) 28/07/2022. Quarterly Activities Report.



Licenses

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

Table 1. 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.

Prospect	Hole ID	Easting	Northing	RL	Azi. (Mag)	Inc.	EOH
Lucky Sevens	LK7RC22001	663435	6589300	211	227.75	-60.71	182
Lucky Sevens	LK7RC22002	663511	6589369	212	226.79	-69.57	211
Lucky Sevens	LK7RC22003	663557	6589446	238	225.17	-65.66	193
Lucky Sevens	LK7RC22004	663615	6589524	236	224.40	-65.92	217
Lucky Sevens	LK7RC22005	663111	6589448	238	225.42	-65.84	205
Lucky Sevens	LK7RC22006	663176	6589503	238	227.07	-63.04	241
Lucky Sevens	LK7RC22007	663250	6589573	237	222.54	-70.00	211
Lucky Sevens	LK7RC22008	663333	6589671	294	226.32	-70.12	217
Lucky Sevens	LK7RC22009	663392	6589715	241	226.15	-70.32	215
Lucky Sevens	LK7RC22010	663463	6589785	238	224.48	-69.86	215
Lucky Sevens	LK7RC22011	661649	6590340	266	226.66	-60.11	151

Table 2. Lucky Sevens drill collar location information. Reference coordinate system is WGS84_z54.

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	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Reverse Circulation (RC) drill holes were drilled with a face-sampling hammer using industry practice drilling methods to obtain a 1 m representative sample. Silver City Drilling (SCD) completed RC drilling using a large capacity RC Rig (Hydco 1000). Samples were collected over one metre intervals using a rig mounted rotary cone splitter to obtain a split representative sample of approximately 2 to 3kg. Each 1m interval sample was then split using a Single Tier Field Sample Splitter (50% / 50%) with first half sample placed in a sequentially numbered calico bag and returned as the representative 1m sample. The second half sample was combined with the second half sample from the next sequential 1m sample to produce a 2m composite sample for assay. The assay sample was placed in a sequentially numbered calico bag. The rig mounted rotary cone splitter and field single tier splitter were routinely monitored and cleaned to minimise contamination. The composite assay samples, 1m representative sample 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.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> RC Drilling used a face sampling hammer using standard RC drilling Techniques employed by SCD, a specialist RC Drilling company. Downhole surveys were carried out on RC holes within the drill string using a Reflex gyroscopic survey tool every 30m to record the movement of the drill hole from the planned direction and inclination.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and</i> 	<ul style="list-style-type: none"> For RC drilling, sample weight 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. RC samples were checked by the geologist for volume, moisture

Criteria	JORC Code explanation	Commentary
	<i>whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>content, possible contamination, recoveries and against drill depth. Any issues were discussed with the drilling contractor.</p> <ul style="list-style-type: none"> Sample spoils (residual) were collected in large green heavy duty, UV stabilised plastic bags with representative chips collected by sieving a grab sample from the bags and washing the oversize component for storage in chip trays and logging.
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> A representative sample of the RC chips was collected from each of the drilled intervals (sampled every 1m), then logged and stored in chip trays for future reference. RC chips were logged for lithology, alteration, degree of weathering, fabric, colour, abundance of quartz veining and sulphide type and % abundance. Geological data was collected using a computer-based logging system, with detailed geology (weathering, structure, alteration, mineralisation) being recorded. Reference RC chips in trays will be photographed and placed into storage. Sample spoils (residual) were placed in large green heavy duty, UV stabilised plastic bags on the ground.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> All RC samples were collected at 1m intervals in numbered calico bags using the rig mounted cone splitter. Each 1m interval sample was split using a Single Tier Field Sample Splitter (50% / 50%) with first half sample placed in a sequentially numbered calico bag and returned as a 1m representative sample. The second half sample was combined with the second half sample from the next consecutive 1m sample to produce a 2m composite sample for assay that was placed in a sequentially numbered calico bag. Duplicates, blanks and standards were placed in the sample sequence alternatively every twenty fifth sample. Sample quality, sample interval, sample number and QA/QC inserts (standards, duplicates, blanks) were recorded on paper logs and then collated and entered into the logging system. 2m composites, duplicates, blanks and standards were all placed in calico sample bags then placed in white polywoven plastic bags.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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, an accredited Australian Laboratory. 1m representative first half split samples were placed in polywoven plastic bags, then into bulka bags and placed into storage.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Samples to be transported to ALS in Adelaide for analysis.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No drilling results reported Geological logging was completed by electronic means using a ruggedised tablet and appropriate data collection software. Sampling control was collected on hard copy and then entered into excel software. The primary data has been loaded and moved to a database to be verified. Results will be stored in an industry appropriate secure database.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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 5m DEM data. Surface RL data was approximated using a Digital Elevation Model created from DEM Data. Variation in topography is less than 20 metres within the project area. Drill Collars remain in place, but will be scheduled to be rehabilitated as per the NSW Government's Guidelines. Drillholes are planned to be surveyed using a high accuracy system, prior to rehabilitation.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill testing is at too early stage to know if sampling has introduced a bias. • Drilling was orientated to be approximately perpendicular (in azimuth) to the known strike of the lithological units and outcropping quartz veins. • All intervals are reported as down hole widths with no attempt to report true widths.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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 to be freighted to ALS in Adelaide for analysis.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Solicitor's Report in Company Prospectus released to ASX 24/09/2021. The Koonenberry Project is secured by 12 granted Exploration Licences covering approximately 1,339km² in a consolidated package.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Solicitor's Report in Company Prospectus released to ASX 24/09/2021.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Refer to Independent Geologist's Report in Company Prospectus released to ASX 24/09/2021.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> The Project area covers a series of Mid - Cambrian marine sediments of the Koonenberry Formation, which were deposited in a volcanic arc environment prior to being deformed in the Late Cambrian Delamerian Orogeny. This orogeny is characterised by intense compressive deformation, resulting in tight to isoclinal upright folds and a vertical slaty cleavage. The Koonenberry Belt has been subject 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 as 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 millimeter scale to several metres in width, with the strike of some individual veins exceeding several hundred metres. Historical



Criteria	JORC Code explanation	Commentary
		production often documented head grades of sorted ore at two to three ounces of gold per tonne.
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole details completed are presented in Table 2.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> N/A
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> No results reported. Information and knowledge of the mineralised systems are inadequate to estimate true widths.
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	
	<ul style="list-style-type: none"> 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'). 	
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See body of this ASX announcement for appropriate diagrams.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No results reported
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Koonenberry Project includes a large amount of exploration data collected by previous companies. This includes stream sediment, soil sample, rock chip and costean data as well as geological mapping data, drilling data and magnetics data. Much of this data has been captured and validated in a GIS database. Further information can be found in the Independent Geologist's Report in Company Prospectus released to ASX 24/09/2021.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Further drilling is planned pending results.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> See body of this announcement.

