

ASX ANNOUNCEMENT

25<sup>th</sup> July 2023**KOONENBERRY GOLD LTD**

Quarterly Report for the period ended 30 June 2023

**HIGHLIGHTS**

- Field work continued with rock chip, soil and geophysical programs completed across the Project, with the *Bellagio* Prospect advancing to drill-ready status.

**Bellagio**

- **39.4g/t Gold rock chip assay returned from the Bellagio Prospect.**
- This is the highest-grade Gold rock chip assay to date on the entire Koonenberry Project.
- A soil sampling program was completed in two stages. Results highlight a robust soil anomaly with a maximum result of 33ppb Au.
- An IP geophysical survey was completed which highlighted coincident chargeability and resistivity anomalies. Importantly, the outcropping mineralised quartz veins also appear to be coincident with some of the interpreted resistive features.
- These results combined provide compelling drill targets at Bellagio, which has never been drill tested.
- Final drilling approvals are anticipated soon, and drilling is planned to commence thereafter.

**Atlantis**

- **Final approvals for drilling at Atlantis are anticipated soon, with drilling expected to commence thereafter.**
- The program will test prospective portions of the 6.5km long gold-copper-antimony-arsenic soil anomaly, with work focused at the peak Gold and Copper rock chip assays of 0.84g/t Au, 15.3% Cu, 16,000ppm As and 0.34% Pb and the EM conductors defined during the previous quarter.
- The Atlantis Prospect has never been drill tested.

Koonenberry Gold Ltd (**ASX:KNB**) (“Koonenberry” or the “Company”) is pleased to report on work carried out in the quarter to 30 June 2023.

Managing Director, Dan Power, said “*During the quarter we progressed the Bellagio Prospect to drill-ready status and continued other important regional work. It is now anticipated that both the Bellagio and Atlantis Prospects will now be drill tested during the same campaign and we eagerly await final approvals to commence this work. Neither of these two Prospects have ever been drill tested, so this will be an exciting time for the Company and our Shareholders.*”

## EXPLORATION ACTIVITIES

During the quarter the Company completed rock chip, soil and geophysical programs across the Project, specifically targeting areas of interested noted in the Company's databases.

### Project scale rock chip and soil sampling

Following an extensive review of the Company's database in January, several targets were generated for follow up and extensional rock chip sampling.

During the database review, it was also noted that there around two thousand sample descriptions and vein occurrences that contain interesting geological observations but do not contain any assay data. These were progressively targeted for follow up and sampling in the program completed.

In addition, numerous areas along favourable prospective structures have also been sampled for the first time ever with this first-pass rock chip sampling program. Six weeks of rock chipping work in the field has been completed across the entire Project since mid-February 2023.

Final assays have been received for 483 rock chip samples collected to date. Anomalous and elevated results are shown in Table 1.

Prospect	Sample ID	Easting	Northing	Au (g/t)	Sb (ppm)	As (ppm)	Cu (ppm)	Pb (ppm)	Bi (ppm)	Te (ppm)
<i>Bellagio</i>	KB09610	653101	6612844	<b>39.4</b>	0.99	3.7	4.2	17.2	0.9	<0.05
<i>Bellagio</i>	KB09374	653102	6612843	<b>22.5</b>	0.75	0.7	3.1	15.6	0.87	<0.05
<i>Bellagio</i>	KB09441	653147	6612851	<b>1.68</b>	0.45	0.4	9.8	15.6	3.7	<0.05
<i>Bellagio</i>	KB09442	653151	6612849	<b>1.61</b>	0.44	3.4	19.2	135.5	0.37	<0.05
<i>Bellagio</i>	KB09446	653028	6612830	<b>0.72</b>	0.58	0.2	5.3	12.8	1.22	0.06
<i>Bellagio</i>	KB09439	653155	6612850	<b>0.69</b>	0.44	3.1	32.9	1420	0.33	<0.05
<i>Bellagio</i>	KB09373	653157	6612849	0.25	0.54	2.7	16	254	2.05	<0.05
<i>Lucky Sevens</i>	KB09403	664112	6588751	0.25	0.87	0.9	1.7	15.2	0.14	<0.05
<i>Lasseters</i>	KB09595	663283	6585068	0.15	0.26	0.2	2.2	14.6	1.39	<0.05
<i>Lucky Sevens</i>	KB09561	665124	6587511	0.14	5.47	19.7	106	82.1	2.43	0.1
<i>Crystal Palace</i>	KB09492	650310	6602452	0.12	0.48	0.3	1.6	1.9	0.03	<0.05
<i>Atlantis</i>	KB09496	657825	6585200	0.11	0.15	2.9	4.2	5.2	0.08	<0.05
<i>Bellagio</i>	KB09611	653150	6612842	0.1	0.4	1.4	25.2	200	0.39	<0.05
<i>Bellagio</i>	KB09633	653294	6612838	0.09	1.06	0.6	4.1	36.2	1.29	<0.05
<i>Atlantis</i>	KB09484	658174	6587231	0.08	0.07	2	2.2	3.1	0.04	<0.05
<i>Two Up</i>	KB09201	662003	6587551	0.07	3.6	37.9	293	27.6	0.08	0.12
<i>Bellagio</i>	KB09613	653164	6611424	0.07	0.54	470	43.6	17.8	0.17	<0.05
<i>Jupiters</i>	KB09205	658351	6593609	0.06	0.32	1.6	3.6	4.3	0.12	<0.05
<i>Lasseters</i>	KB09377	658829	6587959	0.06	0.57	0.3	1.9	6.6	0.03	<0.05
<i>Bellagio</i>	KB09440	653157	6612842	0.06	0.38	0.2	8.2	8.8	0.33	<0.05
<i>Jupiters</i>	KB09204	658356	6593609	0.05	0.38	1.8	9.8	2.5	0.02	<0.05
<i>Lucky Sevens</i>	KB09570	665114	6587505	0.05	4.99	5	24	51.4	0.46	0.06

**Table 1.** Rock Chip assays >0.05g/t gold from the 2023 regional rock chip campaign received to date. Reference coordinate system is WGS84 Zone 54. For laboratory analysis methodology see JORC Table 1.

Assays have now been received from the soil sampling (727 sites) completed in February 2023 to the SE and NW of the *Lasseters* Prospect, as well as infill sampling at *Crystal Palace*, with the aim of better defining drill targets at both. Peak Bulk Leach Extractable Gold (BLEG) results of 55ppb Au at *Lasseters* and 41ppb Au at *Crystal Palace*. Assays above 5ppb are considered elevated for the Project area (above the 90th percentile), so these values are significant. Multi-element data is being reviewed to assist with drill targeting (typically Sb-As-Cu-Pb-Zn pathfinder suite).

Assays have also been received from historical Regional and Prospect soil sample pulps submitted for multi-element analysis and are also being reviewed to identify any anomalous areas to follow up with further work.

### **Bellagio Prospect**

The Company reported an upgrade of the quartz vein outcrop rock chip assay of 22.5g/t Au to **39.4g/t Au** after resampling it at the *Bellagio* Prospect <sup>(15)</sup>. This is a new Project record. The high grade resample along with additional mineralised quartz vein samples returning 0.72g/t Au to 1.68g/t Au (Figure 1 and Table 1) provides confidence in the repeatability of gold assays and suggests the distribution of gold within the quartz veins is more homogenous, rather than being extremely nuggety. This is considered a positive for the Project.

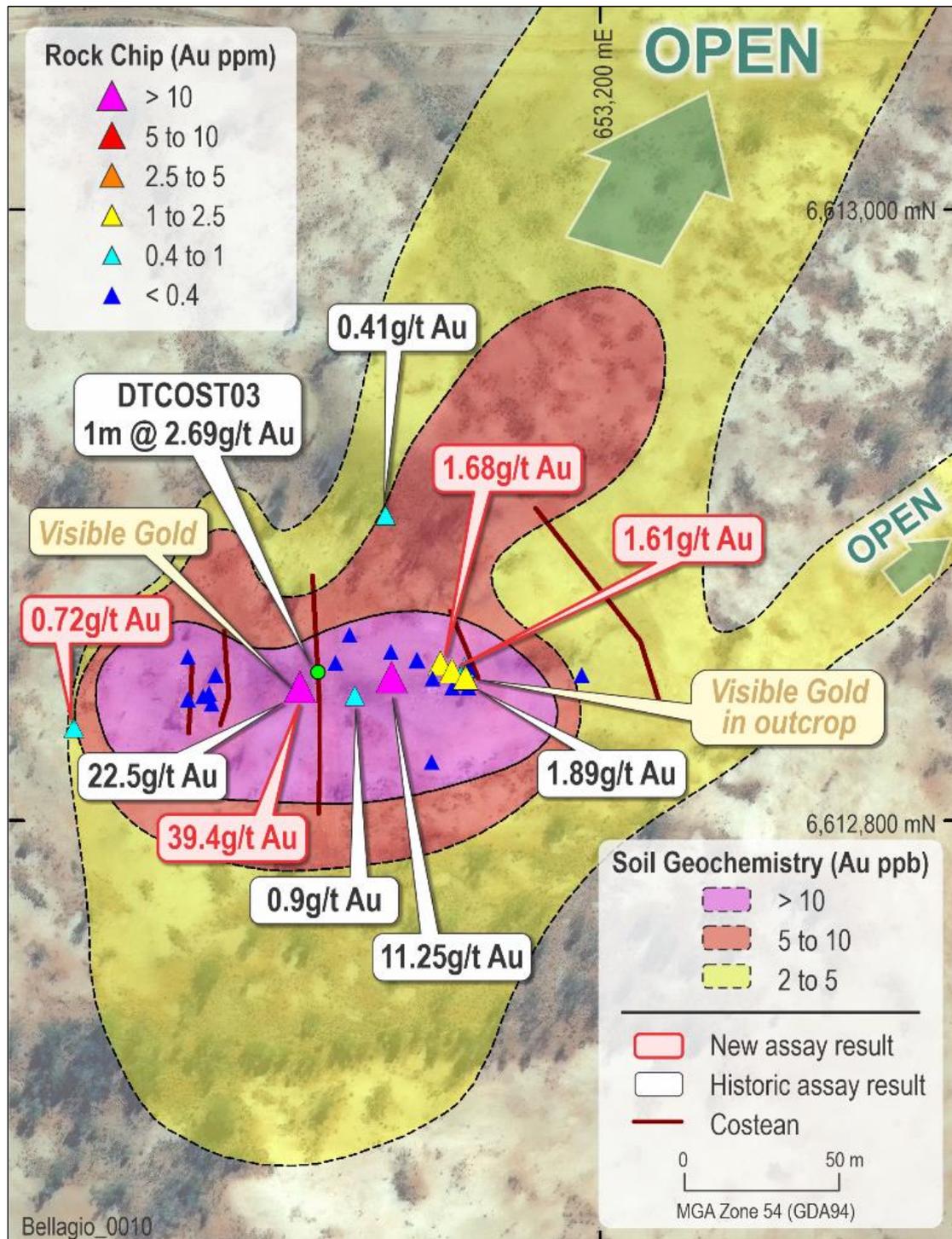


*Photo 1 – Quartz vein outcrop rock chip resample returning 39.4g/t gold (KB09610), originally returning 22.5g/t gold rock chip assay (KB09374). Comprised of milky white, slightly bucky and brecciated vein quartz, with stockwork iron in fractures throughout and some limonite. Sample bag is 30 cm wide for scale.*

In addition, a small-scale soil program of 47 sample sites in a grid was completed, within 150m of the outcrop in all directions. This revealed a +2ppb gold in soil (BLEG) contour open to both the North and South under thin transported cover. A maximum result of 33ppb Au (**Figure 1**) was returned along with a peak Arsenic assay of 37.4ppm (mean 6.67ppm). No other pathfinder elements were

considered anomalous. This was then followed by a larger soil sample program at 100m x 50m sample spacings for 207 sample sites. This later sampling closed off the anomaly to the south and no other trends were identified.

The Prospect is now drill-ready and an Aircore drilling program has been designed to test the continuity and extent of the outcropping gold in quartz vein mineralisation.

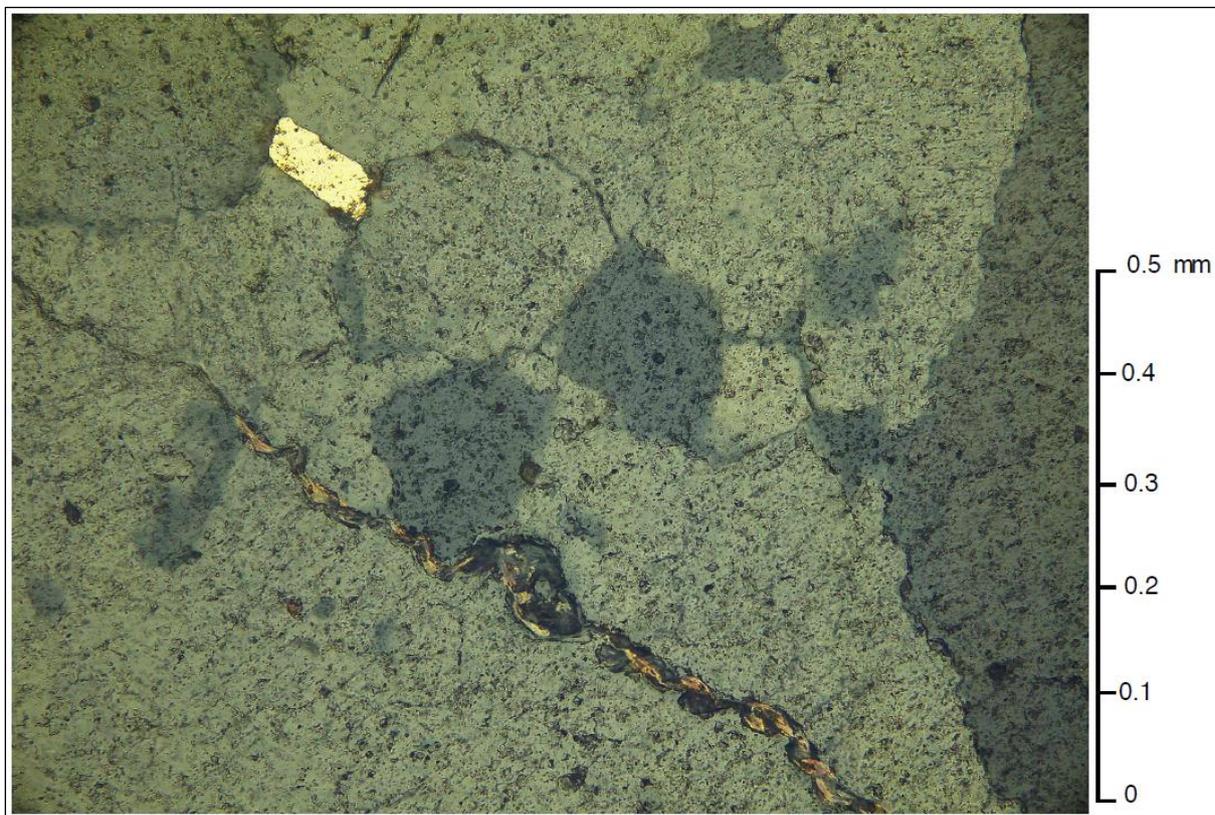


**Figure 1.** Most recent high-grade gold rock chip assays at Bellagio and new gold in soil anomaly, along with previously reported rock chips and historical costeans over aerial photo. Both the strike of the quartz veins and N-S orientation of the soil anomaly suggest that the historical costeans were completed approximately parallel to the mineralised system and are therefore considered ineffective.

A small (~0.25mm) fleck of visible gold was observed during sampling of the 39.4g/t rock chip sample from the Bellagio quartz vein outcrop (sample KB09610 being a resample of KB09374). This piece of quartz was not assayed but instead sent to Mason Geoscience Pty Ltd for petrographic analysis to determine the distribution of gold in the specimen and the nature of the quartz vein itself. No other visible gold was observed in the pieces of quartz that comprised sample KB09610.

Native gold was observed in the thin section as a single small subhedral grain ~100 x 40 µm in size. It occurs in the coarse-grained primary quartz vein. A bright pale-yellow colour suggests it has very high fineness (i.e. purity) (**Photo 2**).

Sericite is observed in minor amounts as thin foliated seals along tortuous stylolites which traverse the quartz grains in varied orientations. Some of the sericite is perfectly clean, but in some of the stylolites it displays ferruginous orange-brown staining (submicron-sized goethite).



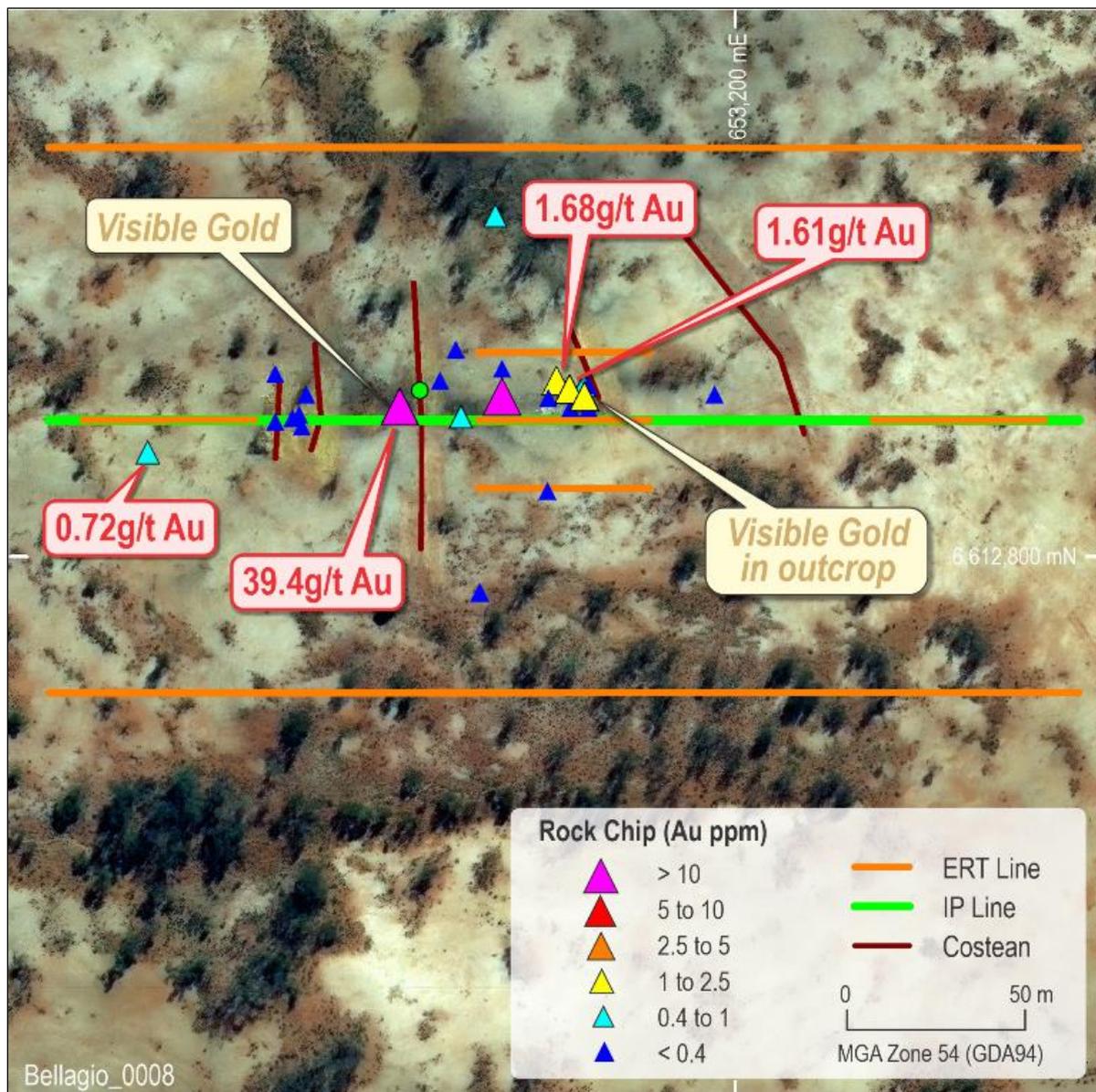
**Photo 2** – Polished thin section view of the quartz-gold vein showing the single grain of native gold (bright pale yellow, ~100 x 40 µm in size). It lies in coarse-grained primary vein quartz (pale to dark grey). Note the thin stylolitic fracture (oriented NW-SE) is sealed by sericite (pale yellow) in lower half of image along with submicron-sized goethite.

Key Observations of this work include:

- i) Brittle fracturing of wallrocks (not observed in the sample) encouraged infiltration by mineralizing silica(+Au)-bearing aqueous fluid at greenschist facies P-T conditions.
- ii) Precipitation of minerals from the fluid produced a space-filling deposit dominated by massive granular quartz + trace native gold. The native gold displays a bright pale yellow colour suggesting it has moderately high fineness. The quartz contains abundant small fluid inclusions (H<sub>2</sub>O-CO<sub>2</sub> type, H<sub>2</sub>O-rich type, CO<sub>2</sub>-rich type). The different types of fluid inclusions and their uniform distribution through the quartz suggests they formed by vapour phase separation of the fluids during mineral precipitation.
- iii) With post-vein timing, the rock was modified by mild deformation in a directed stress (compressive) regime. This caused shadowy strain deformation of the primary quartz grains, produced millimetre wide bands of finer-grained (recrystallised) quartz, and also produced minor thin stylolites sealed by fine-grained foliated sericite.
- iv) At a much later time, infiltration by a small volume of oxidised meteoric waters produced minor cryptocrystalline goethite along some of the sericite-sealed stylolites.
- v) The presence of trace native gold in the section accounts for the high assay of the sample (39.4g/t Au).

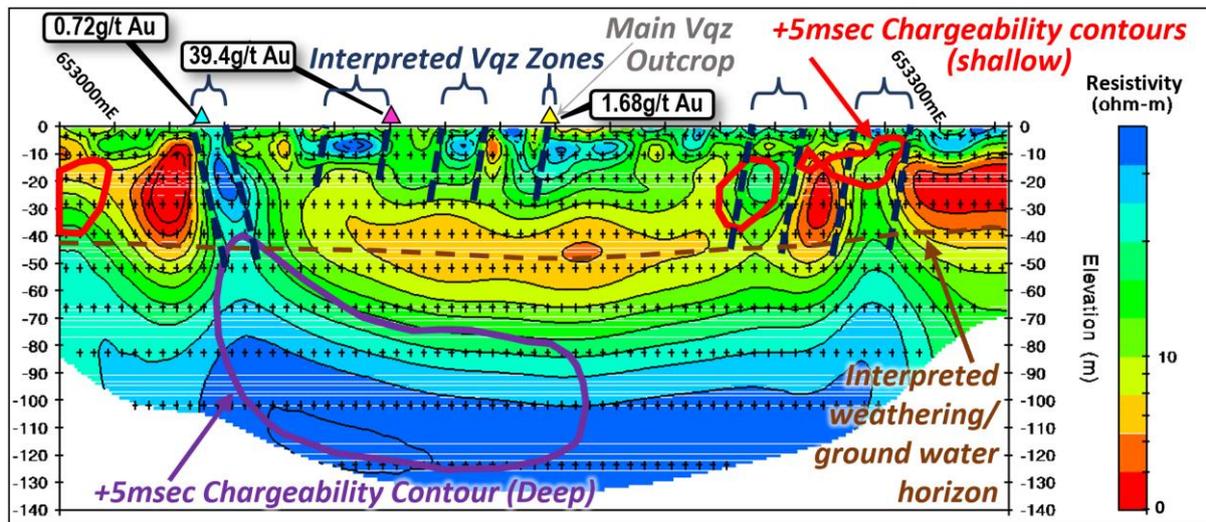
An Induced Polarisation (IP) survey was completed at the Bellagio Prospect by Zonge Engineering and Research Organization. This work involved a single orientation line of Dipole-Dipole IP with 20m electrode spacing. The survey was small due to time constraints. The aim was to test for a chargeable response representing sulphides at depth below the base of moderate weathering (estimated at 30-50m depth). Whilst there are no visible sulphides in the outcrop, there is goethite\limonite in fractures which may be a weathering product of very fine-grained sulphides associated with auriferous quartz veins and sericitic alteration.

In addition, a further seven lines of shallow Electrical Resistivity Tomography (ERT) were completed to help determine the strike direction of the quartz veins observed in outcrop and test for their strike continuity. The short (50m) lines were completed at high detail (2m electrode spacing) and the outer lines had 10m electrode spacing.

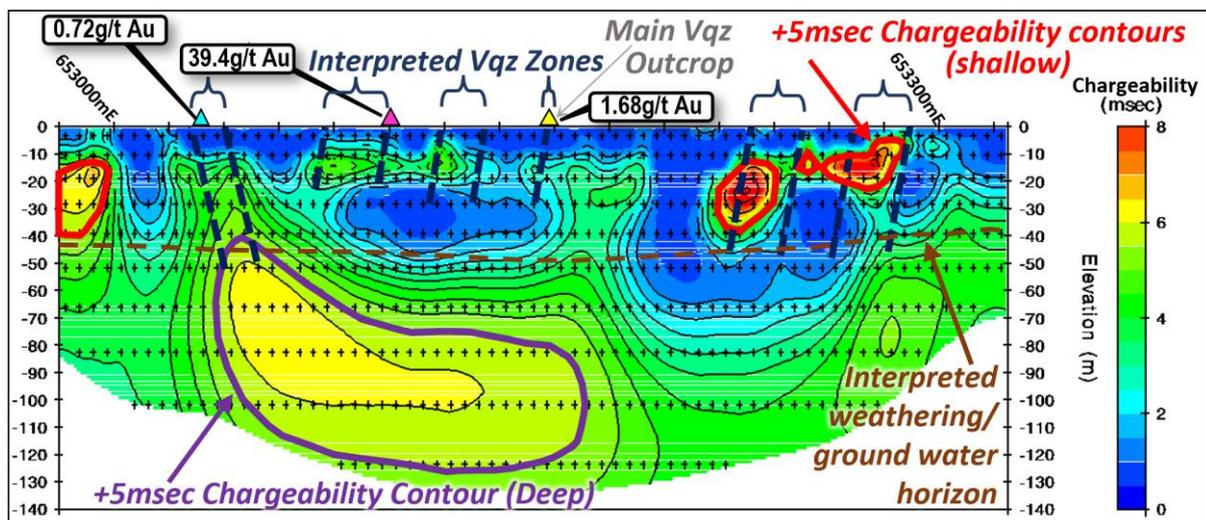


**Figure 2 – Plan view of IP and ERT lines completed at Bellagio over aerial photo.**

Moderate chargeability anomalies were returned (up to 9msec in the inversion), potentially representing disseminated sulphides. The 5msec chargeability contour was overlain on the resistivity pseudosection (**Figure 3**) and the strongly resistive zones from the resistivity inversion model (interpreted to be vein quartz zones) were overlain on the chargeability pseudosection (**Figure 4**). This indicates that some of the chargeability anomalies are coincident with the resistivity features and suggests that sulphides ( $\pm$ gold) may occur with the veins. Along with the high grade quartz veins themselves, these coincident features represent compelling drill targets.

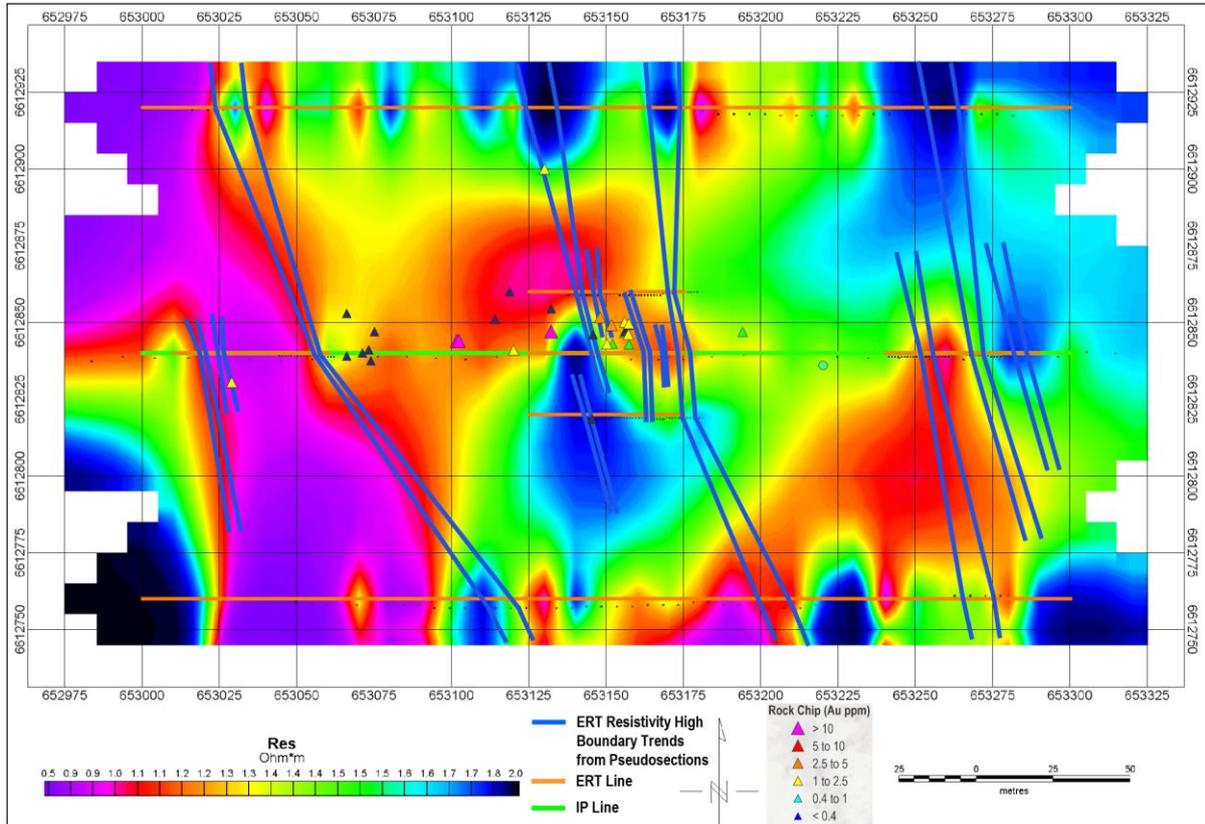


**Figure 3** – Resistivity Inversion Model. 340m long West-East pseudosection of single IP line along 6612840mN (looking North) showing the resistivity inversion model (cold colours more resistive), interpreted vein quartz (Vqz) zones and +5msec chargeability contours from **Figure 6**, as well as recent rock chips (labelled triangles).



**Figure 4** – IP Inversion Model. 340m long West-East pseudosection of single IP line along 6612840mN (looking North) showing the chargeability (IP) inversion model (warm colours more chargeable) and interpreted vein quartz (Vqz) zones from **Figure 3** in relation to the +5msec chargeability contours, as well as recent rock chips (labelled triangles).

Resistivity inversion models of the ERT data as pseudosections were also generated, along with depth slices from a 3D model. The results of these were somewhat less coherent than the IP data and did not appear to highlight an obvious resistivity trend to indicate a dominant quartz reef direction. However, resistivity highs on each section were able to be traced between sections in an interpreted NNW direction, and these are shown plotted over the 5m depth slice (below surface) of the resistivity model in Figure 5.



**Figure 5** – ERT Inversion 3D Model depth slice (-5m) showing the resistivity in relation to the boundaries of high resistivity trends from the resistivity pseudosections (blue lines) at Bellagio.

## FORWARD PROGRAM

Koonenberry Gold has a solid pipeline of anomalous and drill ready Prospects. The Company plans to complete Air Core drill programs at the *Bellagio* and *Atlantis* Prospects during the next quarter.

These drilling programs will be the first ever drill test of the multiple High-Grade gold rock chips in outcrop at *Bellagio* and the 6.5km long Au-Cu anomaly at *Atlantis*.

Campaign rock chip programs are ongoing, and further soil sampling surveys in prospective locations may be completed. This work will aim to advance known anomalous Prospects to drill ready status. In addition, there are a significant number of areas that have not had first-pass reconnaissance exploration, including rock chip sampling and assaying. These areas will also be targeted.

## CORPORATE UPDATE

During the quarter and to date, the following corporate events occurred:

- Change of registered office address (administrative office) advised on 6 April 2023;
- Issue of performance rights to key employees of the Company as a cost-effective incentive for future performance, advised on 11 July 2023; and
- The Company advised it had secured tax credits under the Junior Mineral Incentive (JMEI) Scheme of up to \$1,260,000, advised on 11 July 2023.

## CAPITAL MANAGEMENT

As at 30 June 2023, the Company had a cash balance of \$1.908 million and no debt. Exploration and evaluation expenditure incurred during the quarter was \$493k.

## RELATED PARTY PAYMENTS IN QUARTER TO 31 MARCH 2023

In accordance with Appendix 5B:

SRG CFO and Accounting Fees	\$23,100 <sup>1</sup>
Non-Executive director fees	\$47,733 <sup>2</sup>

<sup>1</sup> SRG Partners provides CFO and accounting support services (George Rogers is a Director of SRG Partners).

<sup>2</sup> Directors fees include payments for Non-Executive Director fees.

## 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 <sup>1</sup>	Use of Funds Statement \$'000's	Actual spend to 30 June 2023 \$'000's
Exploration Expenditure	4,700	3,040
Future Acquisition Costs	1,000	-
Expenses of the Offers	798	1,004
Working Capital	2,055	2,295
<b>Total</b>	<b>8,553</b>	<b>6,339</b>

<sup>1</sup> 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 the Company's expected use of funds and business objectives as outlined in the Prospectus dated 2 July 2021.

### CAPITAL STRUCTURE AT 30 JUNE 2023

Ordinary Fully Paid Shares	119,749,088
Performance Rights	7,251,516 (various performance hurdles and expiry dates)

Of the issued ordinary shares, 43,992,644 (36.7%) are restricted shares.

**-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<sup>2</sup> 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 regional 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.

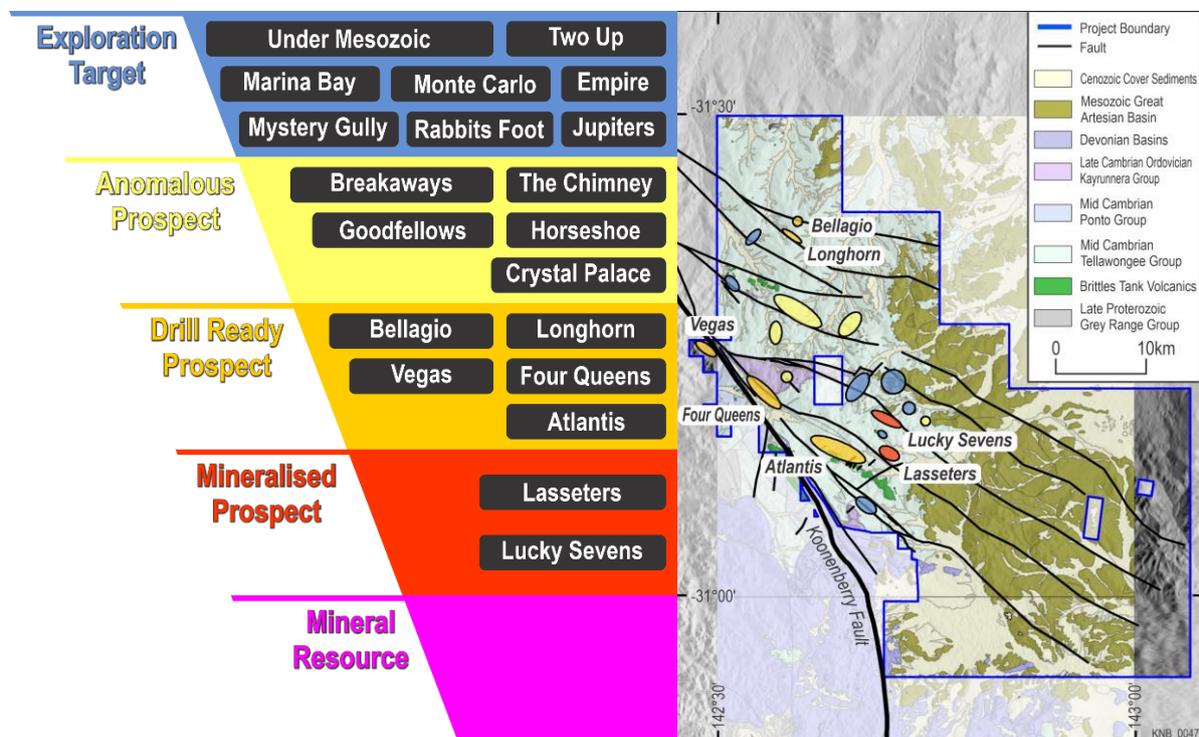


Figure 7. Koonenberry Gold Prospects and pipeline of discovery opportunities <sup>(2)</sup>.

**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](http://www.koonenberrygold.com.au)



## REFERENCES

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2. Koonenberry Gold, 31/01/2022. ASX - Quarterly Activities Report.
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12. Koonenberry Gold (ASX) 21/03/2023. EM Conductor detected at Atlantis.
13. Koonenberry Gold (ASX) 3/04/2023. Exciting 22.5g/t Gold in quartz vein outcrop at Bellagio.
14. Koonenberry Gold, 26/04/2023. ASX - Quarterly Activities Report.
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19. North Stawell Minerals (ASX: NSM), 2021.01.31. December 2021 Quarterly Activities Report, p14
20. Duncan, R. 2019. The five key ingredients that make a world-class gold district, Geological Survey of Victoria. Compilation of various open file rock lithogeochem data including Gold Undercover work Report 16 Arne & House, 2009.
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Licence Number	Area (km <sup>2</sup> )*	Location	Title Holder	Equity Interest at Quarter End	Change in Equity Interest during Quarter
EL6803	156.22	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL6854	59.02	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL7635	23.60	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL7651	47.20	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8245	88.50	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8705	5.90	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8706	295.37	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8819	168.36	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8918	162.64	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8919	277.25	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8949	23.62	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8950	32.47	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL9491	372.16	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL9492	321.66	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL9493	26.22	NSW	Lasseter Gold Pty Ltd	100%	N/A

**Table 2.** Koonenberry's 100% owned subsidiary company, Lasseter Gold Pty Ltd, owns a 100% interest in fifteen (15) granted tenements associated with the Koonenberry Gold Project.

\*Area is calculated from the ellipsoid, not planimetric.



### **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 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.*

### **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.

**APPENDIX 1. JORC CODE TABLE 1 Checklist of Assessment and Reporting Criteria**
**Section 1: Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g., 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></li> </ul>	<ul style="list-style-type: none"> <li>The nature of the samples and assay results in the body of this ASX Release relate to surface rock chips, soil samples and an Induced Polarisation (IP) and Electrical Resistivity Tomography (ERT) survey within tenements held by Koonenberry Gold Ltd.</li> <li>Surface reconnaissance rock chip sampling was taken based upon geological features relevant to the target style of mineralisation.</li> <li>Rock sample sites were chosen selectively to reflect geological features relevant to the target style of mineralisation.</li> <li>Soil samples were designed in traverses across interpreted structures. Sampling involved digging a hole ~200mm deep and sampling the material below that depth by sieving the -2mm fraction in the field to produce a sample of about 2kg</li> <li>Historical costeans were sampled at the base, as a channel chip sample</li> </ul> <p>IP Survey</p> <ul style="list-style-type: none"> <li>Data was acquired and processed by Zonge Engineering and Research Organization. This involved a single orientation line of Dipole-Dipole IP with 20m electrode spacing, using a fixed 16 channel array. A GDD transmitter and receiver combination was utilised to provide resistivity and IP data</li> <li>In addition, a further seven lines of shallow Electrical Resistivity Tomography (ERT) were completed. A ZZ resistivity and IP multichannel ERT system was utilised. The five short (50m) ERT lines were high detail (2m electrode spacing) and the outer two longer lines were 10m electrode spacing.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> </ul>	<ul style="list-style-type: none"> <li>Surface reconnaissance rock chip samples are not considered representative and only used as an exploration tool to plan potential future representative sampling programs.</li> <li>IP data was verified daily by the Zonge Geophysicist</li> </ul>
	<ul style="list-style-type: none"> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> </ul>	<ul style="list-style-type: none"> <li>Determination of mineralisation was achieved by appropriate geological logging of samples by company</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p>geologist or representative under direction. Rock and soil sampling results have been used to inform the determination of mineralisation at an early stage of exploration.</p> <ul style="list-style-type: none"> <li>Surface reconnaissance rock chip samples are not considered representative and only used as an exploration tool to plan potential future representative sampling programs.</li> <li>Soil sampling was done by industry standard methods</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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></li> </ul>	<ul style="list-style-type: none"> <li>No drilling results are reported in this release.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling results are reported in this release.</li> <li>No drilling results are reported in this release.</li> <li>No drilling results are reported in this release.</li> <li>Where historical drilling may be reported in past reporting, it is not known if a relationship exists between sample recovery and grade, or if there is any bias present.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li><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></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Mineral Resource estimation, mining studies or metallurgical studies have been conducted at this stage.</li> <li>Geological logging was qualitative in nature.</li> <li>No sampling reported in this release refers to sample intervals. Sampling conducted is reconnaissance in nature.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and-whether sampled wet or dry.</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling results are reported in this release and no new drilling was conducted for this release, and as such no core was processed.</li> <li>All samples were taken dry.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are pulverised at ALS to a QC size specification of 85% &lt;75µm.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>Pulverised samples are rotary split using a Boyd Rotary Splitter</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Given the nature of the reconnaissance rock sampling, comprehensive QAQC sampling was not considered appropriate for the reporting of early-stage Exploration Results. Internal lab certified standards were however routinely analysed as part of the job.</li> <li>Standards or blanks were placed in the sample sequence every twenty fifth sample in the soils program. Standards were submitted for sample numbers ending in 00, 25 &amp; 50 and Blanks for sample numbers ending in 75.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>ALS is an ISO/IEC 17025:2005 and ISO9001:2015 certified laboratory.</li> <li>All rock chip and soil samples are pulverised and analysed with Fire Assay for gold using a 50g charge and AAS finish (ALS Method Au-AA26: Detection limit up to 100ppm (g/t) Au). A multi-element Ultra Trace method is also completed, utilising a four-acid digest with ICP-MS (ALS method ME-MS61), for analysis of a suite of other economic and pathfinder elements.</li> <li>All soil samples were also analysed using the Bulk Leach Extractable Gold (BLEG) method, using a 1kg sample and ICP-MS finish (ALS historical method MBLEG1), with detection limits of 0.1-10ppm. Assay results returning &gt;10ppm Au were analysed with Fire Assay (detection limit up to 100ppm Au). In addition, an aqua regia digest with ICP-MS finish was performed on selected pathfinder and economic elements, such as Copper.</li> <li>Historical costean channel chip samples were assayed using Bulk Leach Extractable Gold (BLEG) method, using a 1kg sample and ICP-MS finish.</li> <li>The nature of the laboratory assay sampling techniques is considered 'industry standard' and appropriate.</li> </ul>
	<ul style="list-style-type: none"> <li>For geophysical tools, spectrometers,</li> </ul>	<ul style="list-style-type: none"> <li>A single orientation line of Dipole-</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>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></p>	<p>Dipole IP was read with 20m electrode spacing, using a fixed 16 channel array. A GDD transmitter and receiver combination was utilised to provide resistivity and IP data</p> <ul style="list-style-type: none"> <li>In addition, a further seven lines of shallow Electrical Resistivity Tomography (ERT) were completed. A ZZ resistivity and IP multichannel ERT system was utilised. The five short (50m) ERT lines were high detail (2m electrode spacing) and the outer two longer lines were 10m electrode spacing.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Standards or blanks were placed in the sample sequence every twenty fifth sample in the soils program.</li> <li>For reconnaissance rock samples, lab duplicates analysis and 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.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> </ul>	<ul style="list-style-type: none"> <li>Assay data has been verified by the geologist in charge and a second Koonenberry Gold employee.</li> <li>Significant intersections/results in this ASX Release have been verified by the Competent Person.</li> </ul>
	<ul style="list-style-type: none"> <li><i>The use of twinned holes.</i></li> </ul>	<ul style="list-style-type: none"> <li>No twinned holes have been completed as part of this ASX Release, as the program is at an early stage.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li>Primary geological logging was completed by electronic means using a rugged tablet and appropriate data collection software.</li> <li>Sampling data was collected on hard copy and then entered into excel software.</li> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No adjustments have been made to the assay data.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole</i></li> </ul>	<ul style="list-style-type: none"> <li>All data points have been collected with a standard Garmin GPS with an</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<i>surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Easting and Northing accuracy of approximately +/- 5m.
	<ul style="list-style-type: none"> <li><i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>The grid system used is Universal Transverse Mercator (UTM) WGS84, Zone 54 (Southern Hemisphere).</li> </ul>
	<ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Topographic control based on 5m DEM data. Surface RL data was approximated using a Digital Elevation Model created from DEM Data.</li> <li>Variation in topography is less than 20 metres within the project area.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Surface rock chip and grab sampling intervals were based on geological boundary and veining where possible.</li> <li>Soil sampling was conducted at 25m sample spacing over known trends and 50m elsewhere, on line spacing ranging from 40 to 80m at Bellagio, to 200 to 400m line spacing elsewhere.</li> </ul>
	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No Mineral Resource or Ore Reserve have been estimated in this ASX Release.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>No compositing of assay data has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Rock chip and grab sampling has been conducted in a selective manner targeting mineralised structures. Given the early stage of exploration, chip and representative grab samples across veins are considered appropriate and unbiased at this stage of the project.</li> <li>Soil sampling was designed on traverses perpendicular to interpreted structures</li> </ul>
	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been conducted</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 sample preparation and then sample pulps were sent to ALS Perth for analysis.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>An overall geological review has been undertaken by an independent</li> </ul>

Criteria	JORC Code explanation	Commentary
		geologist and is provided in the KNB Prospectus.

## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Solicitor's Report in Company Prospectus released to ASX 24/09/2021.</li> <li>The Koonenberry Project is secured by 15 granted Exploration Licences covering 2,060km<sup>2</sup> in a consolidated package.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Solicitor's Report in Company Prospectus released to ASX 24/09/2021.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Independent Geologist's Report in Company Prospectus released to ASX 24/09/2021.</li> <li>Previous license holders in the area have done little by way of systematic exploration. From the early 1970's until recently, exploration has concentrated on diamonds, targeting Permian ultramafic and mafic breccia pipes. This work failed to locate any diamonds. Regional exploration for Cu, Pb, Zn, Co, Ni and Ag has also been carried out by various companies, including BHP, CRAE, BP, ESSO and Mithril with little success. The only relevant exploration for gold was undertaken by Helix Resources Ltd from 1998-2000 in a regional program that included stream sediment sampling, and GeoProspect, who undertook some stream and rock chip sampling, finishing in 2014.</li> <li>In 2011, Eurasian Minerals Inc ("EMX") consolidated a major ground holding in the region between themselves, Arastra Exploration Pty Ltd and Rockwell Resources Pty Ltd, and commenced the first modern exploration effort. However, almost all of EMX's work was on Nuntherungie Station. In 2014, North Queensland Mining (NQM) signed an Exploration and Option Agreement for the licences, and in 2017, Lassetter Gold (a wholly owned subsidiary of Private Company Koonenberry Gold Pre-IPO) became the sole shareholder of the EMX Koonenberry assets.</li> <li>Koonenberry Gold Ltd was then formed after an IPO in 2021 and</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><b>Geology</b></p>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting, and style of mineralisation.</i></li> </ul>	<p>became the sole holder of the Koonenberry assets.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<p><b>Drill hole information</b></p>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>- Easting and northing of the drill hole collar.</li> <li>- Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</li> <li>- Dip and azimuth of the hole.</li> <li>- Down hole length and interception depth.</li> <li>- Hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No information has been excluded from this release to the best of Koonenberry Gold's knowledge.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No weighting averaging techniques, maximum and/or minimum grade truncations, or cut-off grades were used within this release. The results reported are reconnaissance rock and soil samples and the above techniques do not apply to these early-stage exploration samples.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All assay values reported are raw assays and none of the reported data has been cut or adjusted.</li> </ul>
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No metal equivalent values have been reported in this ASX Release.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Information and knowledge of the mineralised systems are inadequate to estimate true widths.</li> </ul>
	<ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>The geometry is unknown at this stage.</li> </ul>
	<ul style="list-style-type: none"> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was reported.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps, sections, and tables for new results have been included in this ASX Release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 rock chip results reported range from &lt;0.01g/t to 39.4g/t Au and Gold in soil results from BLEG analysis range from &lt;0.1ppb to 55ppb Au</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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;</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> <li>Further information can be found in the Independent Geologist's Report in Company Prospectus released to ASX 24/09/2021.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>Air Core bedrock drilling is planned at various Prospects.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>See body of this announcement.</li> </ul>

## Appendix 5B

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

Name of entity

Koonenberry Gold Limited

ABN

17 619 137 576

Quarter ended ("current quarter")

30 June 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(220)	(938)
(e) administration and corporate costs	(6)	(317)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	73
1.5 Interest and other costs of finance paid	(1)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(208)</b>	<b>(1,187)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(10)	(10)
(c) property, plant and equipment	-	(7)
(d) exploration & evaluation	(483)	(2,116)
(e) investments	-	-
(f) other non-current assets	-	-

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

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	31	40
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(462)</b>	<b>(1,893)</b>
<i>Notes to investing activities:</i>			
2.1b – Refund of tenement security bond (overpayment)			

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,542	4,988
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(208)	(1,187)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(426)	(1,893)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1908</b>	<b>1,908</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,897	2,531
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (bank guarantee)	11	11
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,908</b>	<b>2,542</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	71
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:**

\$47,733 paid to Non-Executive Directors for services provided.

\$23,100 paid to SRG Partners for CFO and Accounting Services provided. George Rogers (non-executive director) is a Director of SRG Partners.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(208)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(462)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(670)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,908
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,908
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.85
<i>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.</i>	
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:	

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

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: 25 July 2023

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.