

ASX ANNOUNCEMENT
10 April 2025



Annual Incentive Remuneration Framework Review & Rights Vesting

Koonenberry Gold Limited (**ASX:KNB**) (“Koonenberry” or the “Company”) announces a revision of its annual executive and Board remuneration incentive framework following a review of the Company’s remuneration arrangements and securities incentive plan.

Following the Company’s recent transformative acquisition of its Enmore Gold and Lachlan exploration projects and its ongoing maiden drilling program, the Koonenberry Board, in consultation with advisors, have developed a range of targeted objectives which will be linked to performance remuneration milestones for employees and Directors, in order to continue to incentivise long-term value creation for shareholders.

Based on these Company objectives, the below ‘at risk’ incentive performance rights have been approved for the Company’s Managing Director and the Non-Executive Directors, with the following broad objectives:

- to encourage long-term retention of team skills and experience;
- reward long-term value creation for shareholders;
- benchmark remuneration to current market rate while preserving cash of the Company; and
- further align the interests of the Directors with shareholders.

These performance rights will all have share price targets for vesting, which are linked to expected revaluation and milestone events as Koonenberry continues to explore & develop its exceptional exploration portfolio. The terms of the proposed incentive rights are summarised in the schedule to this announcement, and in any case will be included in a notice of meeting as required when seeking shareholder approval.

These performance objectives will also form the basis of terms of future issues of incentive securities to Company employees and contractors pursuant to Koonenberry’s Securities Incentive Plan.

The Company intends to seek shareholder approval for the issue of these performance rights at the 2025 Annual General Meeting, unless another shareholder meeting is held sooner.



Vesting of Performance Rights

Regarding previously issued performance rights to employees and the Board, the Company provides notice that the following vesting conditions have been met, subject to any applicable employment conditions noted:

Tranche	Number	Milestone
Employee rights	444,445	Delineating at least one drill intercept of not less than 20GM (grams x meters) of Au or equivalent as verified by a Competent Person under the JORC 2012, subject to employment to 11 July 2025 ¹
Employee rights	753,360	Delineating at least one drill intercept of not less than 50GM (grams x meters) of Au or equivalent as verified by a Competent Person under the JORC 2012 ¹
Employee rights	376,680	Achieving a share VWAP of at least \$0.0375 over any ten consecutive trading day period by 30 June 2026 ²
Managing Director	568,182	Delineating at least one drill intercept of not less than 20GM (grams x meters) of Au or equivalent as verified by a Competent Person under the JORC 2012 ¹
Managing Director	1,462,500	Delineating at least one drill intercept of not less than 50GM (grams x meters) of Au or equivalent as verified by a Competent Person under the JORC 2012 ¹

Vested performance rights can be converted into fully paid ordinary shares in the Company at the election of the holder.

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

¹ as satisfied following ASX announcement on 2 April 2025 of drilling result of 170n x 1.75g/t at Enmore Gold – refer ASX announcement for details and JORC reporting. The Company is not aware of any material changes to this result.

² Based on 10-day volume weighted average price of \$0.0494 as at 9 April 2025. Source: www.drawbridge.io



Terms of Performance Rights

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
3. **(Expiry Date):** 5 years from issue date
4. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche		No. of Performance Rights		Vesting Conditions
	Chair	Managing Director	Each Non-Executive Director (excluding Chair)	
A	4,000,000	5,000,000	3,000,000	Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 10 consecutive trading days (10-Day VWAP) of at least \$0.075 within 24 months of issue
B	4,000,000	5,000,000	3,000,000	Performance Rights will vest upon the Company achieving a 10-Day VWAP of at least \$0.10 within 24 months of issue
C	4,000,000	5,000,000	3,000,000	Performance Rights will vest upon the Company achieving a 10-Day VWAP of at least \$0.125 within 24 months of issue