



Update Summary

Entity name

KOONENBERRY GOLD LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

19/3/2024

Reason for update to a previous announcement

Update to the details of the Entitlement Offer to permit shareholders to over-subscribe to their pro rata entitlement, on the terms and conditions detailed in the Prospectus dated 18 March 2024.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

KOONENBERRY GOLD LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

17619137576

1.3 ASX issuer code

KNB

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update to the details of the Entitlement Offer to permit shareholders to over-subscribe to their pro rata entitlement, on the terms and conditions detailed in the Prospectus dated 18 March 2024.

1.4b Date of previous announcement to this update

11/3/2024

1.5 Date of this announcement

19/3/2024

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

KNB : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

KNB : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

6

For a given quantity of +securities held

7

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

118,038,386

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01400

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

No

Will a scale back be applied if the offer is over-subscribed?

No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Option exercisable at \$0.04, expiring 2 years from issue

**+Security type**

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)**The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

59,019,193

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

No

Will a scale back be applied if the offer is over-subscribed?

No

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0400

Expiry date

23/4/2026

Details of the type of +security that will be issued if the option is exercised

KNB : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share (ASX:KNB)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to ASX announcement dated 4 March 2024. Detailed terms to be outlined in a prospectus to be lodged with the ASX.



Part 3C - Timetable

3C.1 +Record date

22/3/2024

3C.2 Ex date

21/3/2024

3C.4 Record date

22/3/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

27/3/2024

3C.6 Offer closing date

16/4/2024

3C.7 Last day to extend the offer closing date

11/4/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

17/4/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

23/4/2024

3C.12 Date trading starts on a normal T+2 basis

24/4/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

29/4/2024

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

BW Equities Pty Ltd and Baker Young Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee of 2% and capital raising fee of 4% of the amount raised. Options to be issued based on the total funds raised under the Placement and Rights Offer; 5 million options conditional on minimum funds raised of \$1.25 million and then increasing pro-rata to 10 million options for funds raised of \$2.05 million. On the same terms as the attaching options to the Rights Issue and Placement.

**3E.2 Is the proposed offer to be underwritten?**

Yes

3E.2a Who are the underwriter(s)?

BW Equities Pty Ltd and Baker Young Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The entitlement offer is fully underwritten (100%)

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Commission of 4% of the underwritten amount and 2% management fee and the issue of the Joint Lead Manager Options detailed at 3E.1b above

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to ASX announcement dated 4 March 2024

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Interdale Pty Ltd <Maple Super A/C>, an entity associated with director, Anthony McIntosh will act as one of the sub-underwriters to the Rights Issue up to the amount of \$75,000 and will not receive a fee in respect of this sub-underwriting

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Refer above

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Refer above

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Exploration and drilling activities at its Bellagio Au Prospect, Atlantis Cu-Au Prospect, general working capital and costs of the offers

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Only Australia and New Zealand registered shareholders will be eligible to participate

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The offer will be made under the same terms and conditions



3F.6 URL on the entity's website where investors can download information about the proposed issue

Rights Issue Prospectus will be made available on the Company's website once lodged with ASIC on 19 March 2024, at <https://koonenberrygold.com.au/investors/>

3F.7 Any other information the entity wishes to provide about the proposed issue

A cornerstone investor will act as sub-underwriter to the Rights Issue up to \$250,000 of the first of any shortfall under the Rights Issue. In the event that the Rights Issue shortfall is less than this amount, the Company intends to undertake a follow-on placement of new shares to this investor on the same terms and conditions as the Placement, for any difference to their sub-underwriting commitment up to \$250,000 (Follow-on Placement). The Follow-on Placement will be subject to shareholder approval at a general meeting of shareholders to be held on or about 22 April 2024

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	22/4/2024	Estimated	

Comments

As noted in ASX announcement dated 4 March 2024 - Shareholder approval will be sought for the issue of Tranche 2 Placement Shares and Placement Options (attaching to both Tranche 1 and Tranche 2 Placement Shares) and the issue of Joint Lead Manager Options, including approval for Director's to participate in the Tranche 2 Placement on the same terms as Placement investors.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	22/4/2024	Estimated	

Comments

Per ASX announcement dated 4 March 2024 - if the Rights Issue shortfall is less than the priority sub-underwriting commitment by a cornerstone investor, the Company to undertake a follow-on placement for the difference to their sub-underwriting commitment

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

Details of +securities proposed to be issued

ASX +security code and description

KNB : ORDINARY FULLY PAID

Number of +securities proposed to be issued

32,037,638

**Offer price details**

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01400

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Option exercisable at \$0.04, expiring 2 years from issue

+Security type

Options

Number of +securities proposed to be issued

16,018,819

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Free attaching to Tranche 2 Placement shares on a 1 for 2 basis

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.001000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes



Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0400

Expiry date

23/4/2026

Details of the type of +security that will be issued if the option is exercised

KNB : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share (ASX:KNB)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to ASX announcement dated 4 March 2024. Detailed terms to be outlined in a prospectus to be lodged with the ASX

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Option exercisable at \$0.04, expiring 2 years from issue

+Security type

Options

Number of +securities proposed to be issued

10,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

**Please describe the consideration being provided for the +securities**

Joint Lead Manager services in respect of the Placement and Rights Issue

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.004500

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0400	23/4/2026

Details of the type of +security that will be issued if the option is exercised

KNB : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share (ASX:KNB)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to ASX announcement dated 4 March 2024. Detailed terms to be outlined in a prospectus to be lodged with the ASX

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
Yes

ASX +security code

New class-code to be confirmed

+Security description

Option exercisable at \$0.04, expiring 2 years from issue

+Security type

Options

**Number of +securities proposed to be issued**

8,981,181

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

Free attaching to Tranche 1 Placement Shares issued on 8 March 2024, on a 1 for 2 basis

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.001000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0400

Expiry date

23/4/2026

Details of the type of +security that will be issued if the option is exercised

KNB : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share (ASX:KNB)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to ASX announcement dated 4 March 2024. Detailed terms to be outlined in a prospectus to be lodged with the ASX

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

KNB : ORDINARY FULLY PAID

Number of +securities proposed to be issued

17,857,142

Offer price details**Are the +securities proposed to be issued being issued for a cash**

**consideration?**

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01400

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Option exercisable at \$0.04, expiring 2 years from issue

+Security type

Options

Number of +securities proposed to be issued

8,928,571

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

Free attaching to the Follow-on Placement Shares on 1 for 2 basis

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.001000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes



Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0400

Expiry date

23/4/2026

Details of the type of +security that will be issued if the option is exercised

KNB : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share (ASX:KNB)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to ASX announcement dated 4 March 2024. Detailed terms to be outlined in a prospectus to be lodged with the ASX

Part 7C - Timetable

7C.1 Proposed +issue date

23/4/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes



7E.1a Who is the lead manager/broker?

BW Equities Pty Ltd and Baker Young Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee of 2% and capital raising fee of 4% of the amount raised. Options to be issued based on the total funds raised under the Placement and Rights Offer; 5 million options conditional on minimum funds raised of \$1.25 million and then increasing pro-rata to 10 million options for funds raised of \$2.05 million. On the same terms as the attaching options to the Rights Issue and Placement

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To fund exploration on the Company's gold and copper projects and to provide working capital

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Various Placement Securities proposed to be issued comprising

- Free attaching Options to the Tranche 1 Placement Shares will be issued subject to shareholder approval at a general meeting anticipated to be held on 22 April 2024;
- Tranche 2 Placement Shares and Options will be issued subject to shareholder approval at a general meeting anticipated to be held on 22 April 2024. Directors will participate in the Tranche 2 Placement for applications totalling \$105,000 on the same terms as Placement investors, subject to shareholder approval;
- Joint Lead Manager Options will be issued subject to shareholder approval at the general meeting anticipated to be held on 22 April 2024; and
- Follow-on Placement to a cornerstone investor to raise up to \$250,000 on the same terms as the Placement depending on the Rights Issue shortfall as detailed in ASX announcement dated 4 March 2024

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued