

ASX ANNOUNCEMENT
7 September 2023



Addendum to Drilling program update for Bellagio Gold Prospect

Koonenberry Gold Ltd (**ASX:KNB**) (“Koonenberry” or the “Company”) refers to the announcement released on 6 September 2023 titled “Drilling program update for Bellagio Gold Prospect” (“Bellagio Update Announcement”) and which contained a visual estimate in the form of a photo showing visible gold in a cut slab of quartz vein at the Bellagio prospect (refer page 3 of the announcement).

The Company confirms the visible gold is primary in nature and is hosted within a fracture within the quartz vein. Whilst the abundance of the gold mineralisation observed in the displayed cut face of the sample might be around 1%, the abundance of gold within the entire sample is likely to be <0.1% (ie. <1,000ppm). As referred to in the Announcement, the Company again reminds readers that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The visible gold sample has not been assayed by destructive laboratory techniques and is not intended to be assayed due to it being a specimen sample and not necessarily representative of the entire outcrop. The Company has however assayed several rock chips from the same outcrop which were reported in Table 2 of the 31 May Bellagio Prospect and Regional Project Update ASX Announcement.

The Company refers to the exploration results previously reported which are included the Bellagio Update Announcement, being the visible gold sample, the high grade rock chip samples and the gold in soil anomaly detailed on page 2, which were first reported in the ASX announcements dated 24 May 2022 and 31 May 2023. The Company confirms that it is not aware of any new information or data that materially affects these exploration results as first reported.

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

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