ASX ANNOUNCEMENT
28 May 2024

Copper Mineralisation intersected at Atlantis in Maiden Drill Program

HIGHLIGHTS - Atlantis Cu-Au Prospect

- First ever Air Core drilling program has intersected bedrock Copper mineralisation
- Significant Intersections include:
  - 3m @ 0.61% Cu from 9m including 1m @ 0.72% Cu from 9m in 24ATAC008
  - 12m @ 0.31% Cu from 9m in 24ATAC011
  - 5m @ 0.31% Cu from 5m in 24ATAC012
  - 6m @ 0.35g/t Au and 0.57% Pb from 0m in 24ATAC008
- A 25m wide zone of anomalous Cu-Au-As-Pb-Zn supports drilling deeper EM targets which were unable to be intersected in this program due to silicification and hard ground
- Deeper drilling of the EM targets and other geological targets is scheduled for late June

Koonenberry Gold Ltd (ASX:KNB) ("Koonenberry" or the "Company") is pleased to report on the progress of work at the Koonenberry Project.

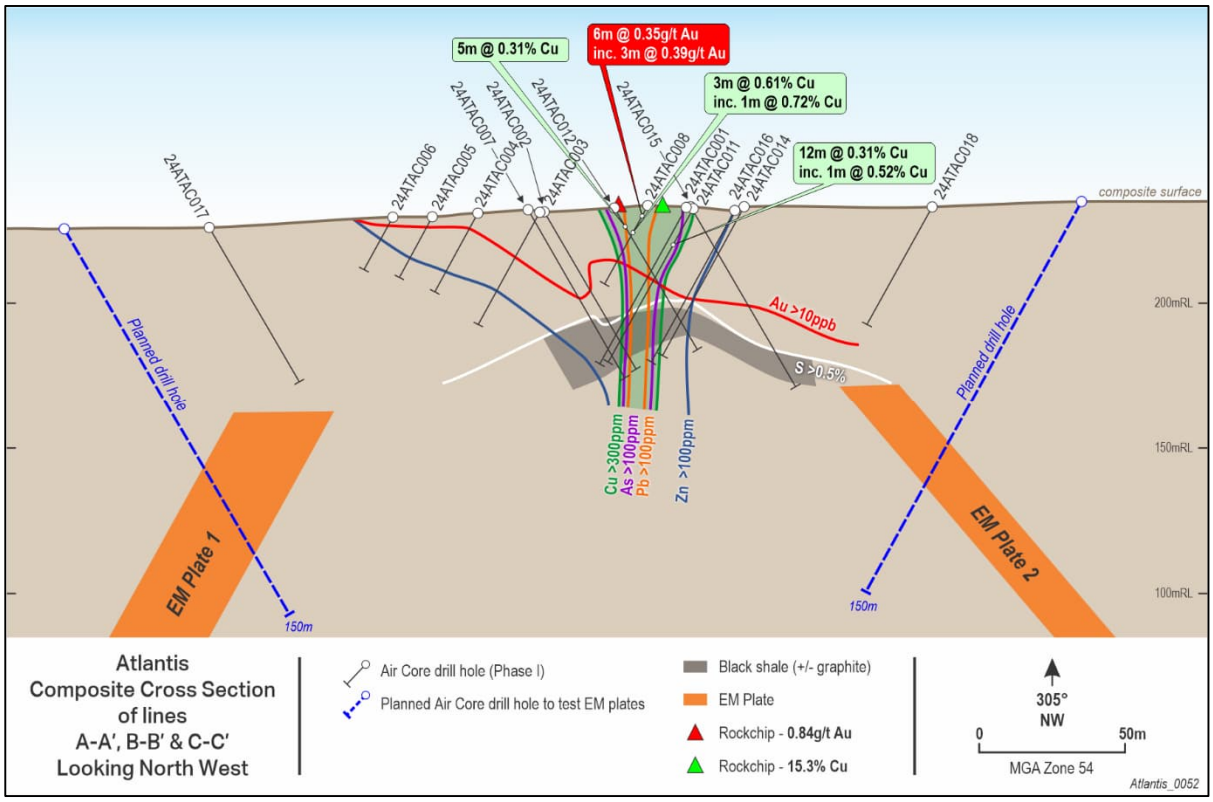


Figure 1. Composite cross section (sections A, B & C combined) of Atlantis April 2024 AC drill traces and anomalous multi-element geochemistry contours and zonation from Pb to As-Cu to distal Zn.

Managing Director, Dan Power, said: *"We are pleased to present results from our maiden drill program at Atlantis. Due to the hard ground and the limitations of the small Air Core rig, the main EM conductors were unable to be tested during this program. Despite this, we are very encouraged by a 25m wide zone of copper mineralisation intersected from surface, with results up to 0.72% Cu and 0.39g/t Au associated with a strong pathfinder element signature and supported by key geological features, including carbonaceous sediments, alteration and sulphide minerals that are consistent with our exploration model. We look forward to testing the deeper EM conductive plates in late June."*

Maiden Atlantis Drilling

Eighteen Air Core holes for 892m were drilled at Atlantis from 10-14 April. Penetration was very slow as the rock was hard and silicified. The weathering profile was much shallower than expected, with saprock and groundwater intersected at around 40m down hole (~35m vertically). The program was originally planned to be ~5,000m but was terminated early due to the limitations of the rig configuration and air pressure, which was not great enough to achieve the penetration required.

As a result, the three EM conductors were not tested during this program. In addition, drilling has only been conducted over a 150m strike extent of the 6.5km long Cu-Au soil anomaly. Follow up drilling has been scheduled for late June, with holes planned to 150m depth.

These results show that copper mineralisation (>0.1% - 0.72% Cu) and an anomalous copper zone (>300ppm) is associated with gold, arsenic, lead and zinc mineralisation. This is potentially significant as it may represent leakage and/or zonation from a larger system or leakage along a fault splay from one or more of the deeper EM targets. Alternatively, it could also represent leakage from the highly prospective contact between the sediments and the Bittles Tank Mafic Volcanics which outcrop to the west but may also be expected at depth (see Figure 3).

Significant intersections include:

Hole ID	(m) From	(m) To	Interval (m)	Cu (%)	Au (g/t)	As (%)	Pb (%)	Zn (%)
24ATAC008	0	6	6	0.03	0.35	0.17	0.57	0.002
including	0	3	3	0.03	0.39	0.24	0.95	0.000
24ATAC008	9	12	3	0.61	0.04	0.14	0.02	0.010
including	9	10	1	0.72	0.06	0.04	0.01	0.003
24ATAC011	9	21	12	0.31	0.01	0.03	0.00	0.047
including	13	14	1	0.52	0.02	0.04	0.004	0.017
24ATAC012	5	10	5	0.31	0.00	0.02	0.001	0.020

Table 1 - All drill hole intersections at Atlantis returning >=0.1% Cu or >=0.1g/t Au. No internal dilution has been applied.

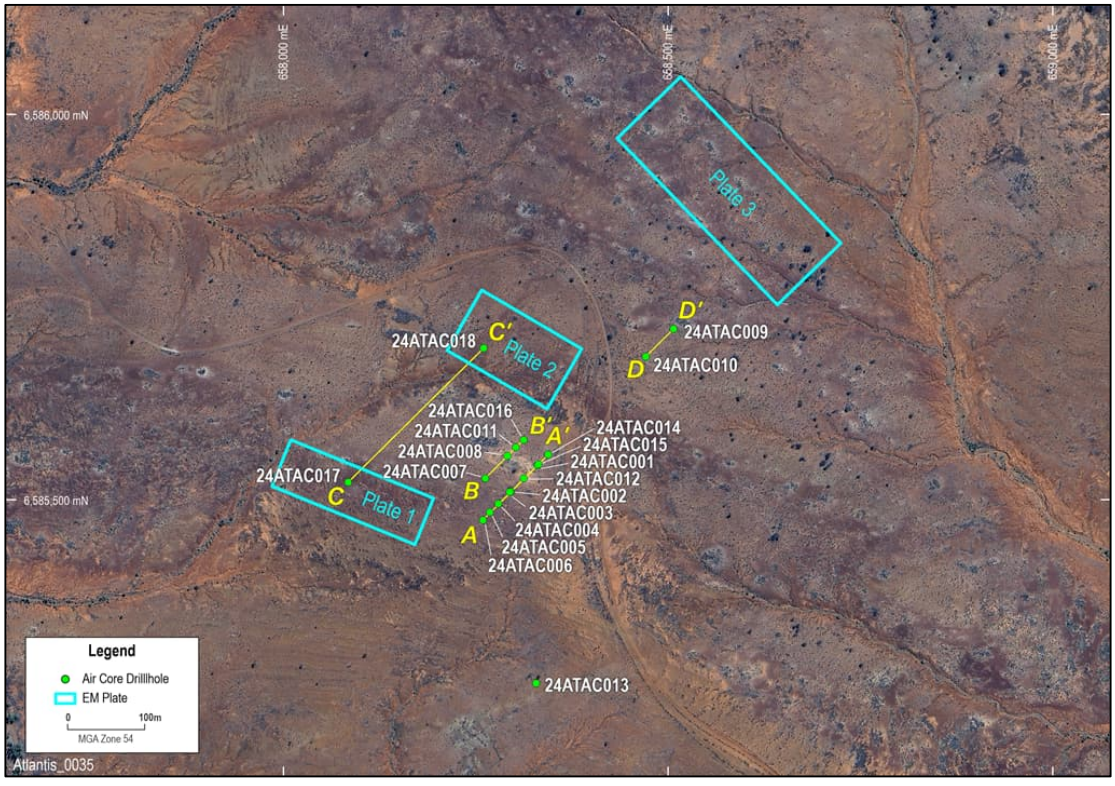


Figure 2. Plan view of Air Core drill holes completed at Atlantis & EM Conductor Plates identified.

Geological observations and discussion

Drilling intersected lithic muddy lithic feldspathic quartz siltstone, feldspar quartz greywacke and laminated carbonaceous mudstone and (all from the Cambrian Teltawongee Group). Minor multi-stage quartz veins were also intersected. The sedimentary sequence has been metamorphosed to sub-greenschist/greenschist facies.

The carbonaceous mudstone unit forms a marker horizon and indicates that the stratigraphy may folded into an antiform or be a parasitic fold on a larger antiformal/domal structure. This is apparent on the A – A' cross section (see Figures 7 & 8). The limbs may have increased structural complexity related to deformation and folding and may therefore be better sites for Cu-Au mineralisation. Significantly, the modelled EM plates appear to be located on both limbs of the fold.

Alteration observed in the field was predominantly silica, however secondary alkali feldspar, K-feldspar, biotite (retrograde to chlorite) and sericite/muscovite has been confirmed petrographically and is likely to represent a potassic peak metamorphic metasomatic event. Fe-carbonate alteration has been observed to cross-cut the earlier alteration assemblage and may represent a second, cooler fluid event.

In addition, no sulphides other than pyrite were observed in hand specimen (although malachite was observed in the weathered zone), however very fine to ultra fine-grained Fe-sulphides are observed petrographically intergrown with, interstitial to and included within the quartz, alkali feldspar, biotite and Fe-rich carbonate alteration assemblage. Sulphides are observed as pyrite, arsentiferous pyrite, pyrrhotite, arsenopyrite and chalcopyrite in polished thin section work. Highly anomalous Pb and Zn assays (Pb max 0.95%, Zn max 0.15%) also suggest that Galena and Sphalerite are also likely to be present in the samples. In previous petrological studies on the outcropping mineralisation at Atlantis, vein-related sulphides were indeed determined to include galena along with arsenopyrite and chalcopyrite.

Company geologists believe that the structural setting, geology, metal association, sulphide species and alteration at Atlantis has striking similarities with that of the +5Moz Stawell Gold mine in Western Victoria[1]. At Stawell, quartz veining and gold mineralisation occurs at or near the contact between carbonaceous shales and mafic volcanics (basalt domes). **The same geology exists at Atlantis and remains a highly prospective and untested target to date.** At Stawell, the domes are located between two bounding faults which may be analogous to the Hummocks Fault and the Kandie Tank Fault at Atlantis (see Figure 3).

In addition, the gold mineralisation at Stawell has an iron sulphide-arsenic-copper-lead-zinc association (specifically pyrite (FeS) -pyrrhotite (FeS) -arsenopyrite (FeAsS) -chalcopyrite (CuS) -galena (PbS) -sphalerite (ZnS)) (https://portergeo.com.au/database/mineinfo.asp?mineid=mn654). Mineralisation at Stawell is typically associated with silica-chlorite-sericite alteration. The same metal **association, sulphide species and alteration has been observed in this initial drilling program at Atlantis and provides great encouragement for additional work.**

[1] Note that references to the Stawell Gold mine and geological similarities do not in any way guarantee that the Company will have any success at all or similar successes in delineating a Mineral Resource on any of Koonenberry Gold's projects.

Forward Program

A follow up drilling program is scheduled to commence in late June. The drilling is being designed to test:

- The three EM conductors which may represent an accumulation of sulphides;
- The contact between the sediments/black shales and the Bittles Tank Mafic Volcanics, which is where the majority of gold is found at the +5Moz Stawell gold mine;
- Prospective parts of the 6.5km long Au-Cu-As-Pb-Zn multi-element soil anomaly, noting that the current drill program has only tested 150m of this anomaly.

The drill program has been designed to systematically test these features and is expected to take around 2 weeks to complete.

PROSPECT	ACTIVITY	OBJECTIVE	Mar	Apr	May	Jun	Jul	Aug	Sep
Atlantis Cu-Au Prospect	AC Drilling	Phase I drill testing (first ever drill test)		✓		→			
	Geophysics (IP)	Define drill targets?				→			
Bellagio Au Prospect	AC Drilling	Define gold zone footprint		✓					
	AC Drilling	Target depth extensions		✓					
Royal Oak Fault	Geophysics (Magnetics)	Define faults and trap sites				→			
	Geochemistry (Soils/Rocks)	Define drill targets along prospective fault			✓	→			
	AC Drilling	Phase I drill testing					→		
Pipeline Prospects	AC Drilling	Phase I drill testing of quality Prospects					→		

➢ Consistent news flow for investors

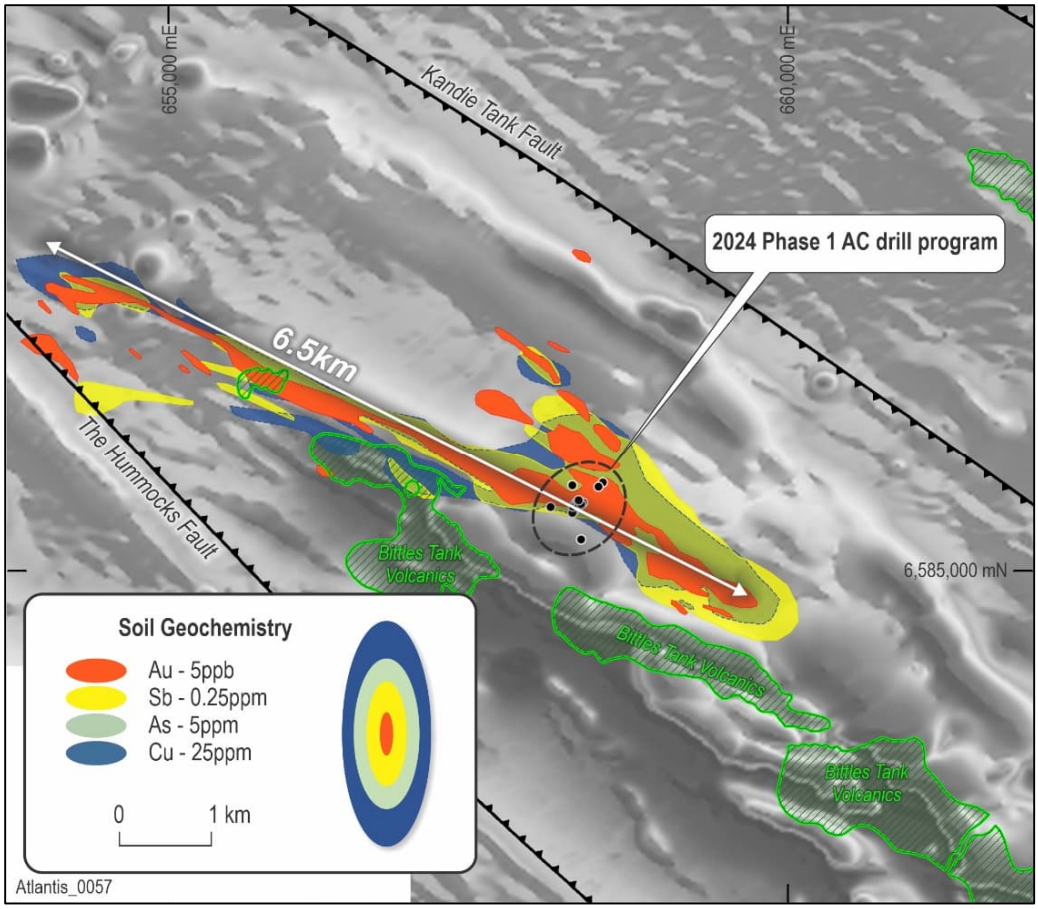


Figure 3. Air Core drill collars in relation to the 6.5km long Gold-Copper and Pathfinder element soil anomaly which defines the Atlantis Prospect & mapped volcanics over grayscale RTP aeromagnetics.

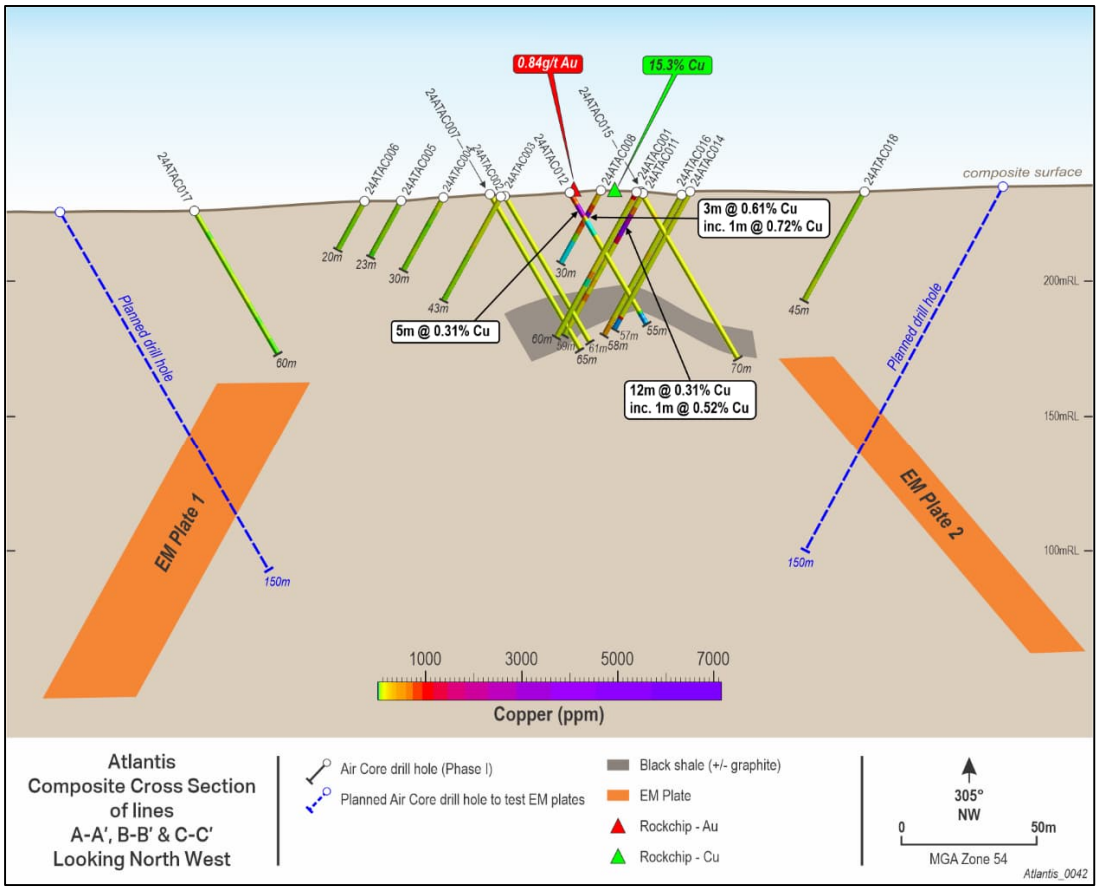


Figure 4. Composite cross section (sections A, B & C combined) of Atlantis April 2024 AC drill traces, with copper assays plotted down hole.

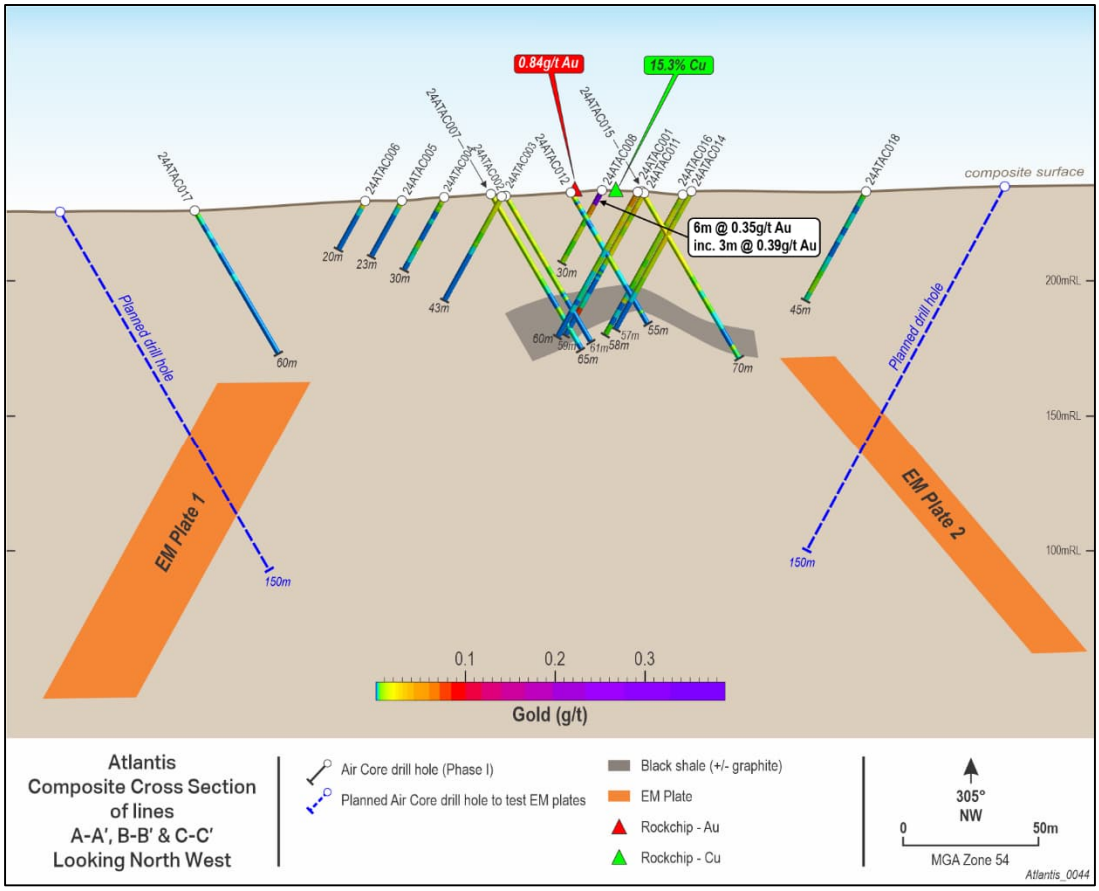


Figure 5. Composite cross section (sections A, B & C combined) of Atlantis April 2024 AC drill traces, with gold assays plotted down hole.

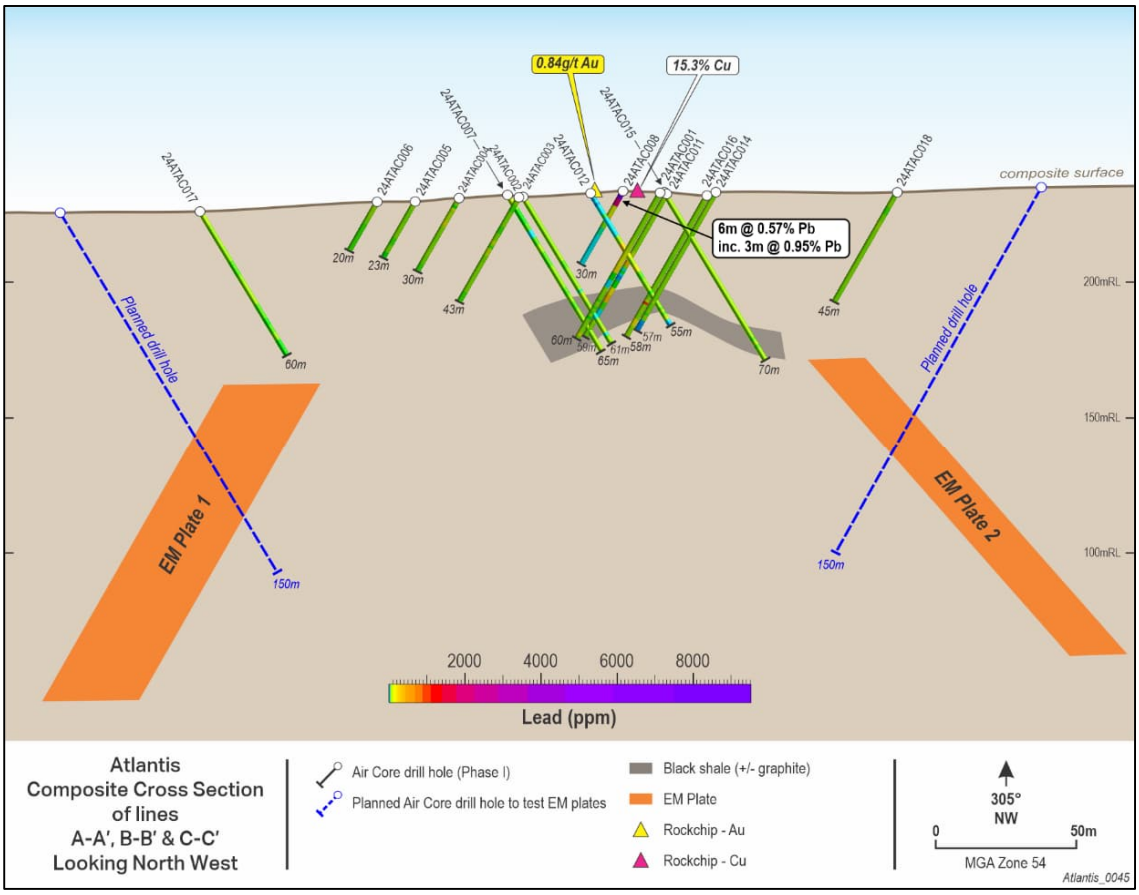


Figure 6. Composite cross section (sections A, B & C combined) of Atlantis April 2024 AC drill traces, with lead assays plotted down hole.

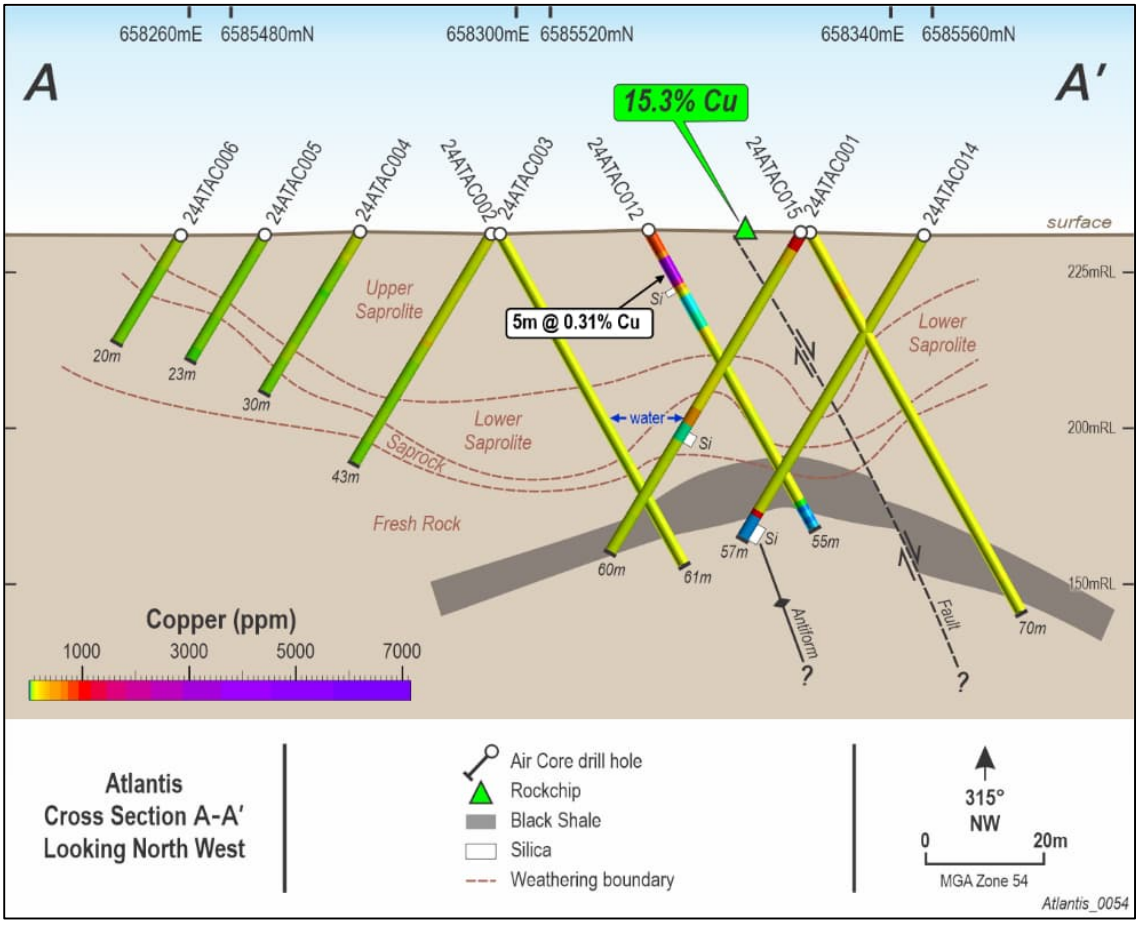


Figure 7. A-A' cross section of Atlantis April 2024 AC drill traces, with Cu assays plotted down hole.

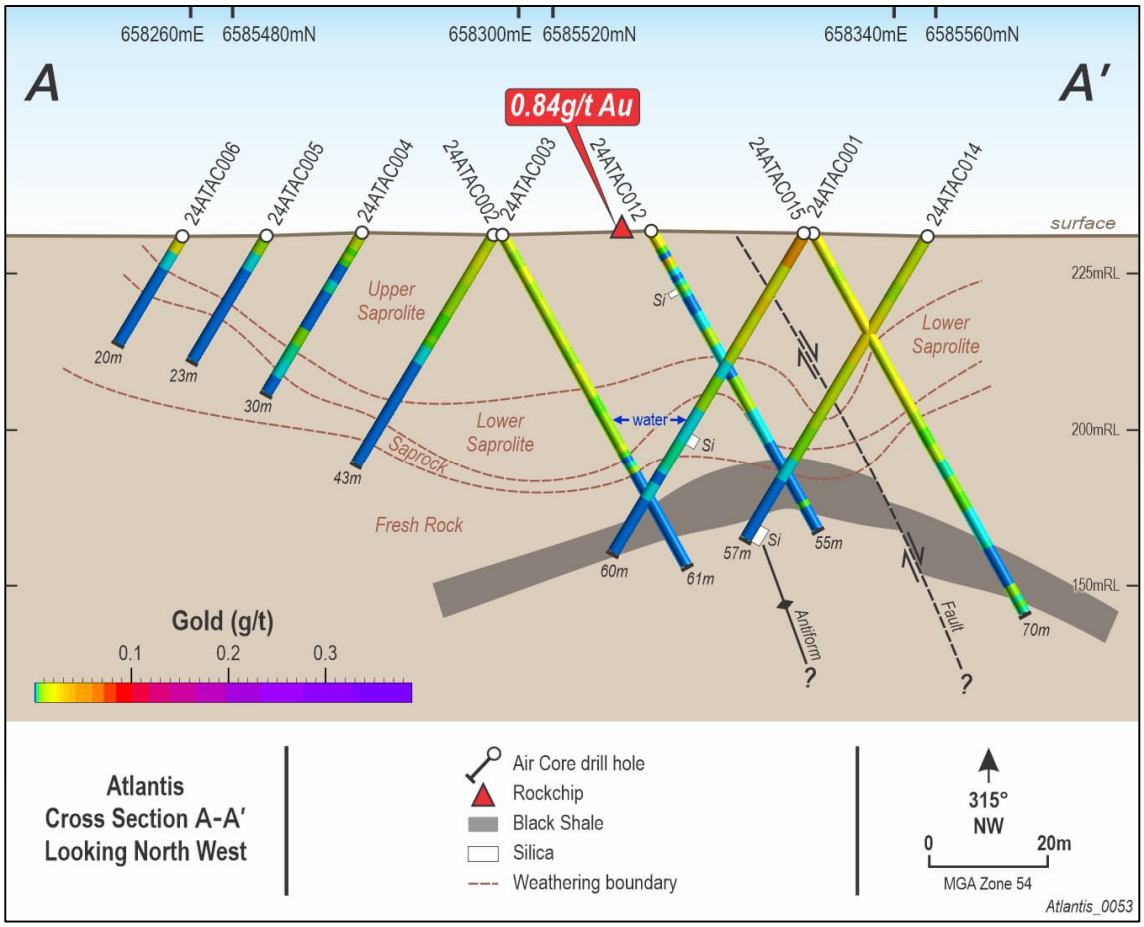


Figure 8. A-A' cross section of Atlantis April 2024 AC drill traces, with gold assays plotted down hole.

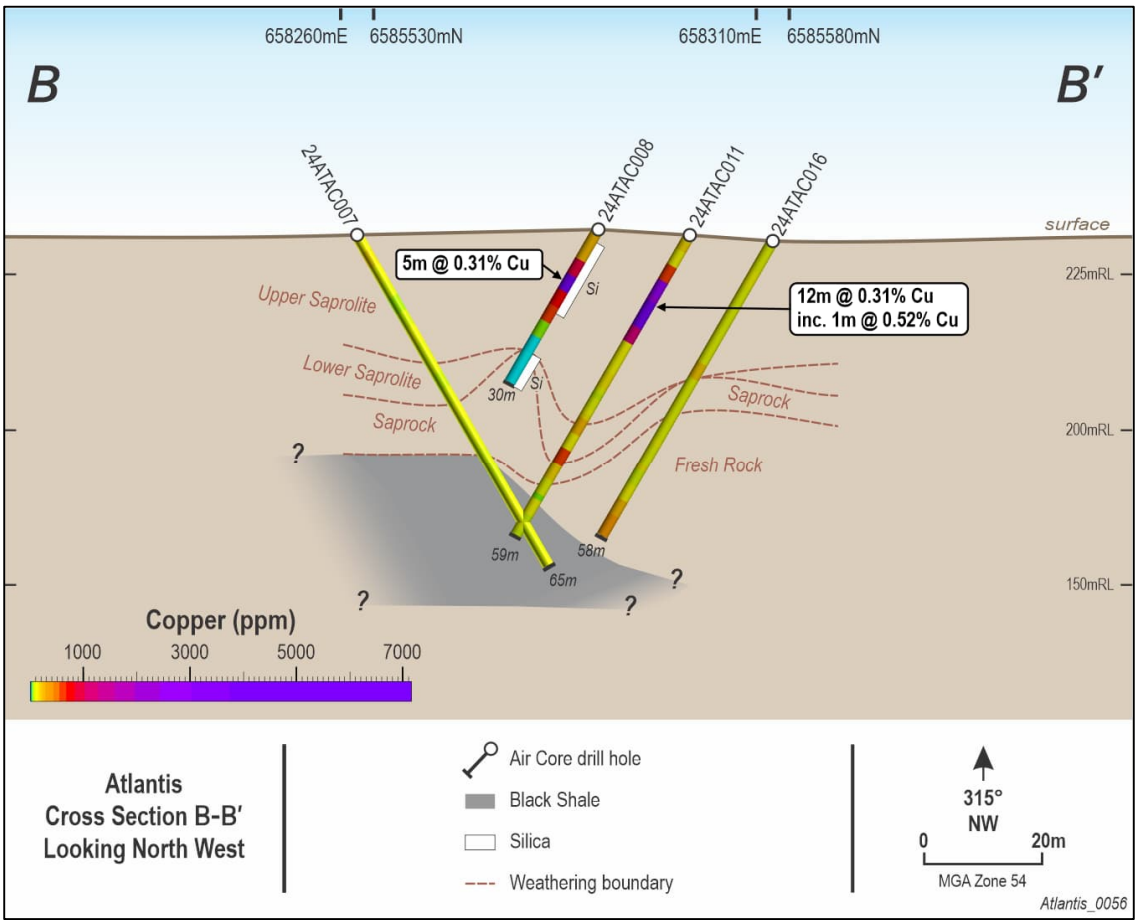


Figure 9. B-B' cross section of Atlantis April 2024 AC drill traces, with Cu assays plotted down hole.

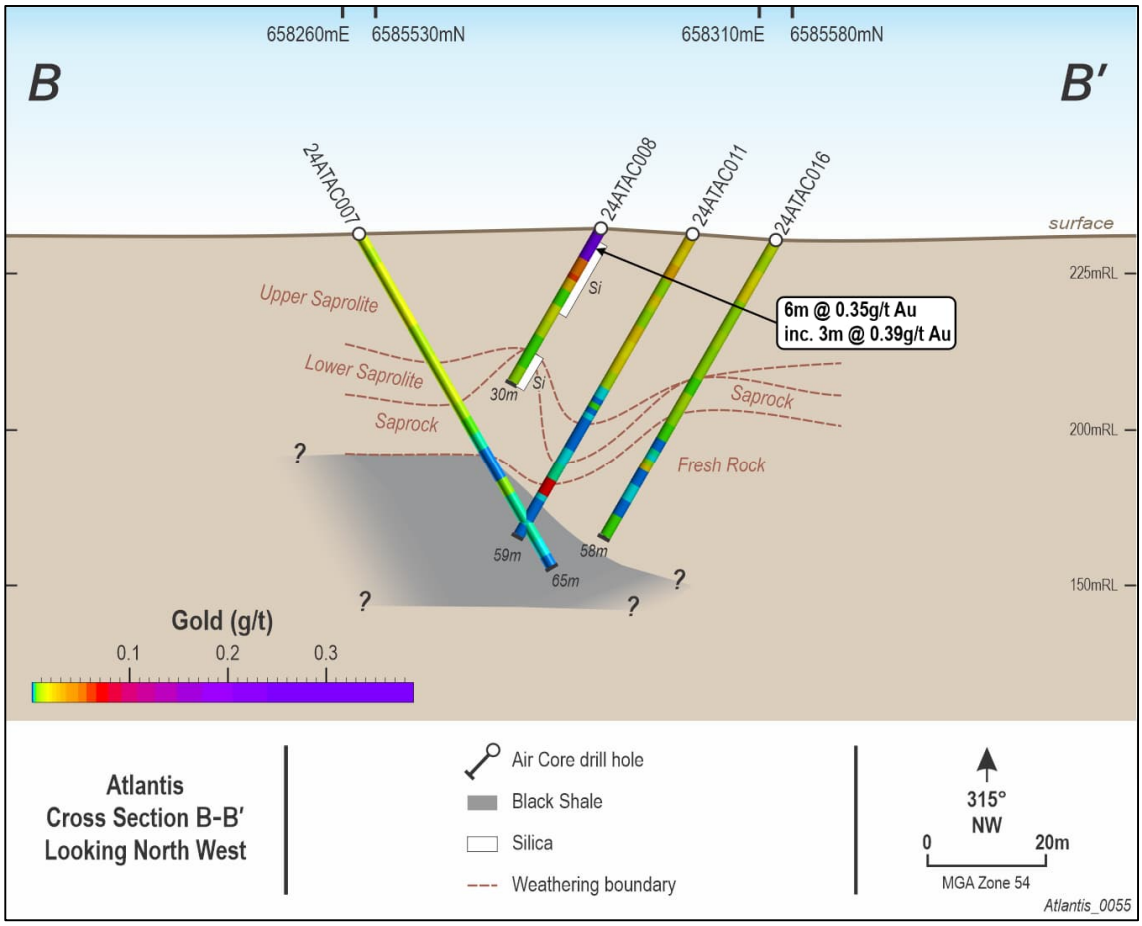


Figure 10. B-B' cross section of Atlantis April 2024 AC drill traces, with gold assays plotted down hole.

Photo 3. Air Core Drill rig at Atlantis. View towards South.

Table 2 below outlines the Stawell Gold mine characteristics (taken from https://portergeo.com.au/database/mineinfo.asp?mineid=mn654), and compares them to the geological features observed to date at Atlantis. Refer to disclaimer on page 16 regarding references to the Stawell Gold mine.

ATLANTIS	+5Moz STAWELL GOLD MINE (Magdala Deposit)
DIMENSIONS	
Basalt Dome interpreted from magnetic highs: 2.5km W x ~10km L x ?km D	Basalt Dome (Magdala Dome): 1.2km W x ~5km L x >1.7km D
GEOCHEMISTRY	
*Au in soil anomaly 6.5km x 900m (+5ppb, max 49.4ppb Au) *Rock chips: 15.3% Cu, 0.84 g/t Au, 16,000ppm As, 0.34% Pb *Au +Sb-As-Cu ±Pb-Zn pathfinder element association	*Au +Sb-As-Cu ±Pb-Zn pathfinder element association
HOST ROCKS	
Teltawongee Beds *Turbiditic sandstone, greywacke, siltstone, and carbonaceous mudstone	Albion Formation *Black mudstone, some of which is sulphidic, interbedded sandstone and siliceous siltstone *The host rock to much of the gold mineralisation
Bittles Tank Volcanics – contains MORBs ~500Ma Magnetic highs, possible remnant magnetism	Magdala Basalt – MORB 515Ma Magnetic highs (+- remnant magnetism)
MINERALISATION	
*Pyrite, arsentiferous pyrite, pyrrhotite, arsenopyrite, chalcopyrite, galena, ?sphalerite	*Gold + arsenopyrite-pyrite-pyrrhotite- chalcopyrite-galena sphalerite *Arrays of quartz-sulphide tension veins immediately adjacent to the Stawell Facies-Magdala Basalt contact
ALTERATION	
Silica, K-feldspar, biotite, chlorite, sericite/illite, Fe-carbonate	Silica, chlorite, Stilpnomelane, Fe-carbonate
STRUCTURAL GEOLOGY	
*Adjacent to deep crustal/mantle-tapping fault (Koonenberry Fault)	*Proximal to deep crustal/mantle-tapping fault (Moyston Fault)
*Wedged between Hummocks and Kandie Tank Faults	Wedged between Stawell and Coongee Faults
*Doubly-plunging antiform (mafic dome) interpreted from magnetic highs 2.5km W x ~10km L x ? D	*Doubly-plunging basalt dome (Magdala Antiform) 1.2km W x ~5km L x >1.7km D
*Subject to Delamarian and Benambran orogenies *Basalts are interpreted to have been thrust up from depth *Structural complexity, particularly along western limb *Fault orientations unknown	**Subject to Delamarian and Benambran orogenies Basalt thrust up from depth *Dilational geometries/space is created by earlier Delamerian deformation *Gold trap sites along fold hinges and structures wrapping around the dome *At least 7 deformation events, with mineralisation introduced during D3, D4 & D5
GOLD MINERALISATION AGE	
*440 Ma during Benambran Orogeny (Tibooburra)	*440 Ma in Western Lachlan Orogeny, Bulk of Gold in the late Stawell D4 event, with a final event in D5 from 426-420 Ma

Table 2 - Geological comparison of Atlantis Prospect with the Stawell Gold Deposit.

Atlantis Prospect Background

The Atlantis Prospect is defined by a 6.5km long gold-copper-antimony-arsenic soil anomaly. Stratiform malachite and remnant sulphides have been observed in outcrop in association with silica and hematite alteration. High-grade rock chip assays of 15.3% Cu and 5.62% Cu, as well as up to 0.84g/t Au, 16,000ppm As and 0.34% Pb, have been returned from outcrop.[2]

Photo 1. Rock chip sample KB03113, which returned 15.3% Copper, comprised of oxidised white meta-tuffaceous siltstone with oxide copper mineralisation (green/dark grey in photo).

The geology comprises sediments, volcanics and an interpreted doubly-plunging basalt dome (represented as a magnetic high). The area is considered highly prospective for orogenic gold mineralisation (Stawell Gold Mine – Type). Copper-dominant mineralisation styles such as VMS (Volcanogenic Massive Sulphides) are also considered to be possible.

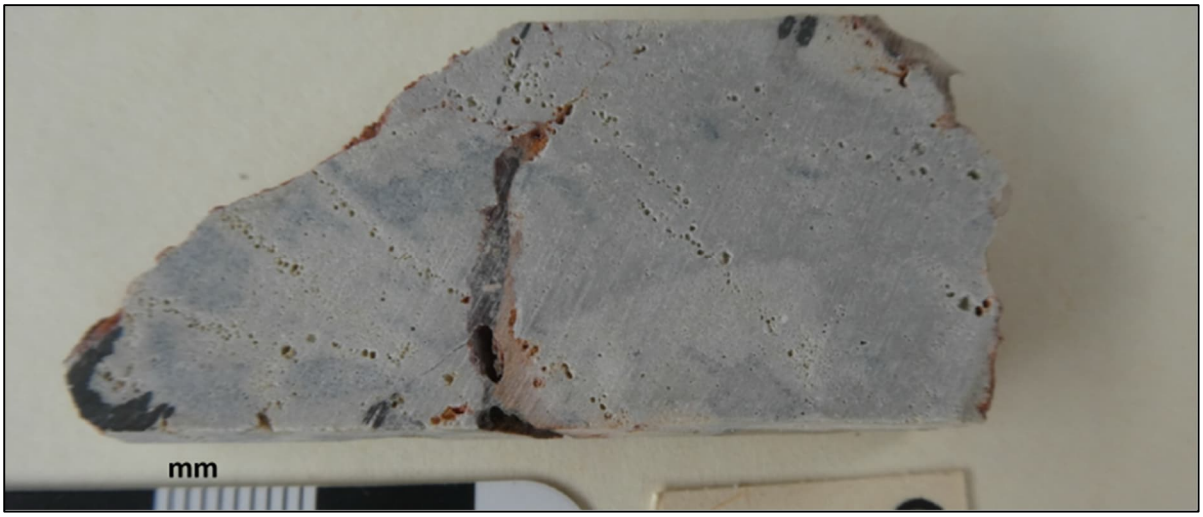


Photo 2 – Slab from Atlantis outcrop of sample KB03118 which returned 0.838g/t Gold[3], dominated by secondary silica (hydrothermal alteration), containing abundant ex-sulphide coarse voids (up to 1mm) which are flanked by fibrous pressure fringe quartz.

A Moving-Loop Electromagnetic (MLEM) survey was completed in March 2023 at the Atlantis Prospect to test for the presence of conductive bodies potentially representing sulphide mineralisation (Figure 11). The survey was completed over only a 600m strike length of the 6.5km long gold-copper-antimony arsenic soil anomaly. Three Electromagnetic (EM) conductors were detected proximal to peak gold and copper rock chip assays of 0.84g/t gold and 15.3% Cu.

[2] Refer ASX announcement dated 1/03/2023
[3] Refer ASX announcement dated 21/03/2023

The EM conductors, whilst relatively weak, are interpreted to represent possible interconnected sulphide veinlets associated with Cu-Au mineralisation. These are labelled as EM Plate 1 – 3 on the cross section (Figure 12) and have approximate strike lengths of 200m, 150m and 300m respectively, each with 125m down dip extent.

Significantly, the high-grade Cu-Au rock chip samples sit up dip from the modelled central plate. The down dip extension of the SW plate coincides with a monoclinal flexure in the conductivity profiles. These coincidences could be interpreted as up-dip leakage of sulphide mineralisation from a NE dipping body and the SW dipping plate reflecting a fault (Figure 12).

In addition, the high-grade rock chips, copper-gold-multielement soil anomalies and the late-time EM response (red component) are all co-incident with a fold hinge mapped by the Geological Survey of NSW. Modelled EM plates appear to be located on both limbs of the fold. The limbs may have increased structural complexity related to deformation and folding and therefore be better sites for mineralisation.

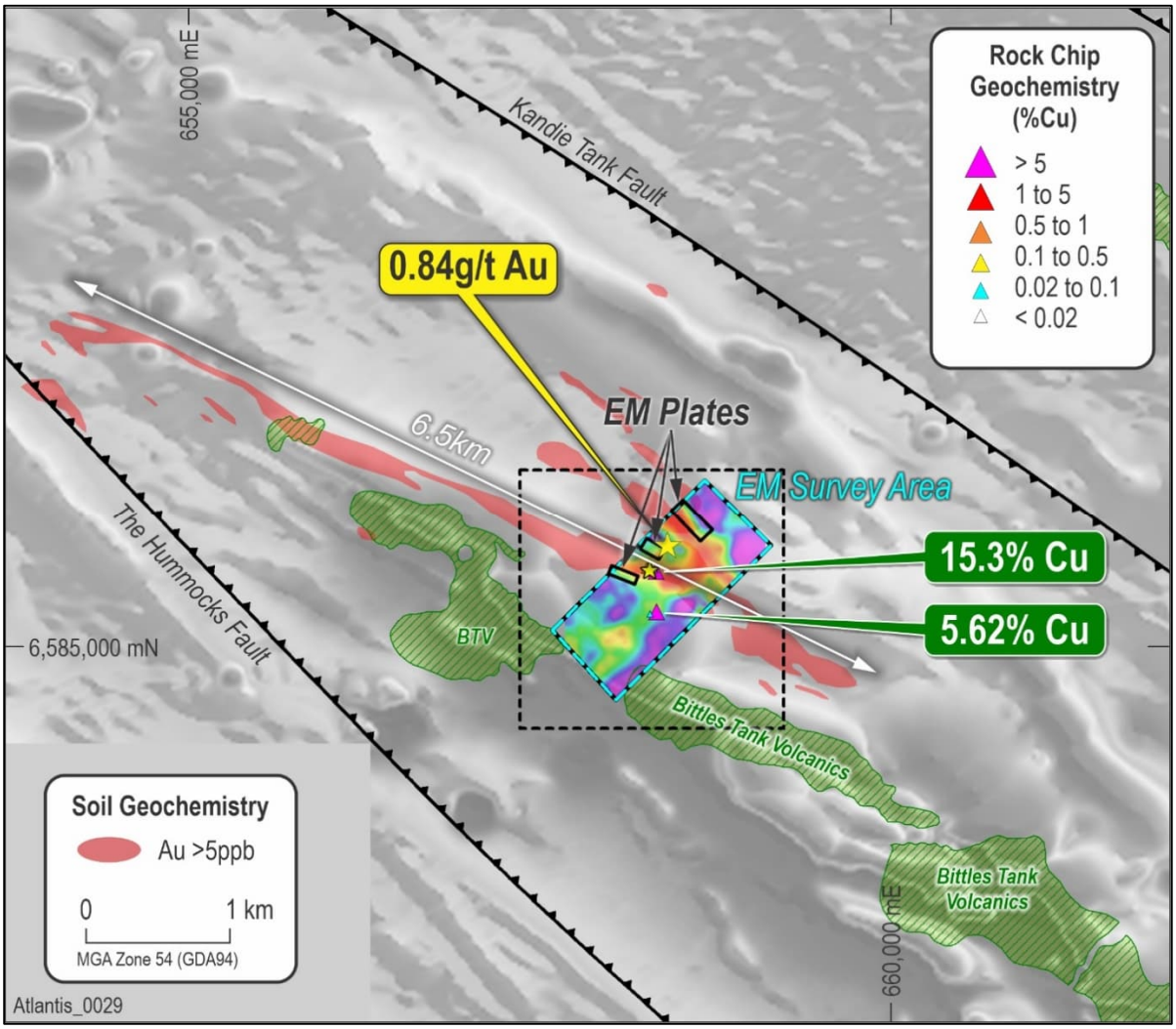


Figure 11. Atlantis Prospect with Late Time (Channel 21) EM image within the survey area over Grayscale RTP aeromagnetic image, 6.5km long Gold in soil anomaly, Rock Chips and Volcanics outcrop. See Figure 12 for cross-section of EM Survey Area.

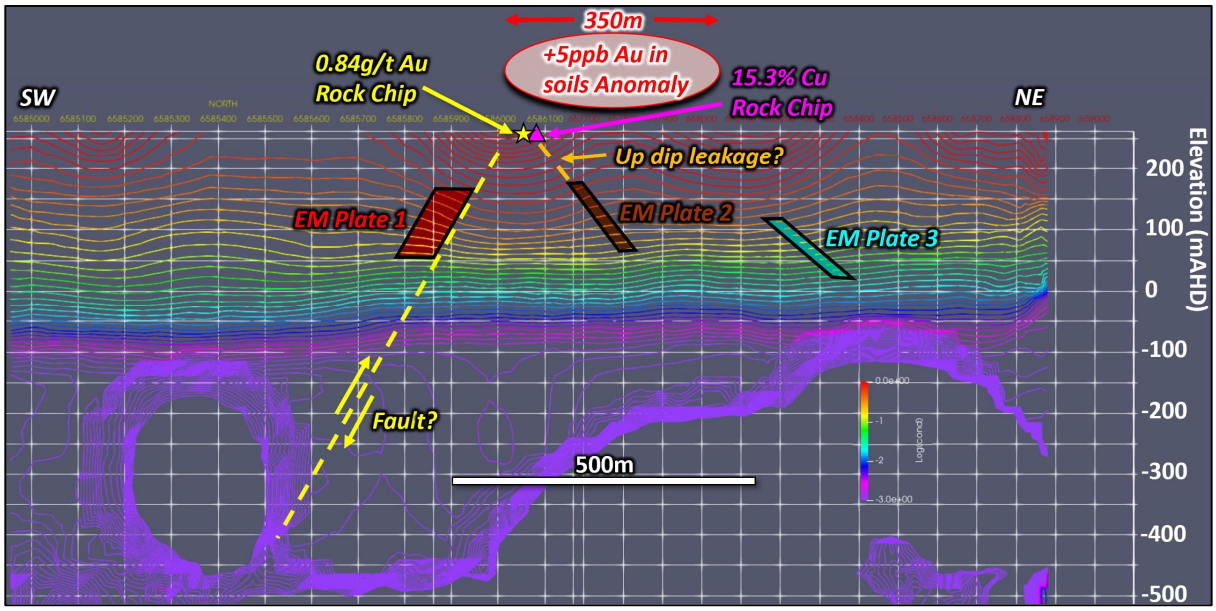


Figure 12. SW-NE cross-section through the high-grade copper rock chips (view toward NW) with modelled EM plates, conductivity contours and interpreted structures. Elevation mAHD is metres Australian Height Datum. Note the location is also coincident with the 350m wide Cu-Au soil anomaly.

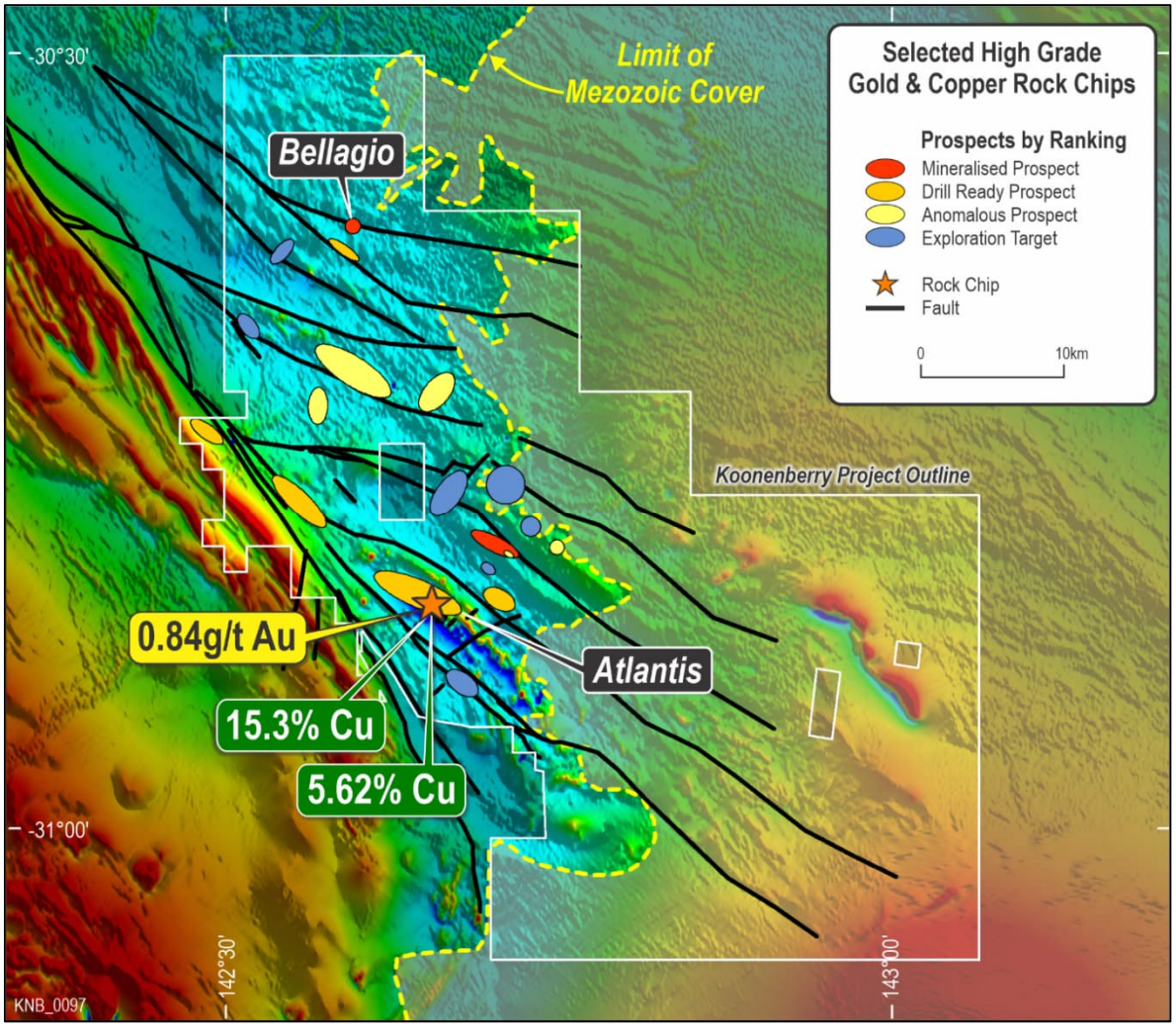


Figure 13. Atlantis Prospect, including select rock chip results[4], in relation to the numerous Prospects within the Koonenberry Project.

[4] Refer ASX announcement dated 21/03/2023

Prospect	Hole ID	Easting	Northing	mAHD	Azi. (True Nth)	Dip	Depth (m)
Atlantis	24ATAC001	658330	6585545	233	225	-60	60
Atlantis	24ATAC002	658295	6585511	232	45	-60	61
Atlantis	24ATAC003	658294	6585510	232	225	-60	43
Atlantis	24ATAC004	658279	6585495	232	225	-60	30
Atlantis	24ATAC005	658268	6585484	231	225	-60	23
Atlantis	24ATAC006	658259	6585474	231	225	-60	20
Atlantis	24ATAC007	658262	6585528	233	45	-60	65
Atlantis	24ATAC008	658291	6585557	234	225	-60	30
Atlantis	24ATAC009	658507	6585722	235	225	-60	52
Atlantis	24ATAC010	658471	6585686	235	225	-60	70
Atlantis	24ATAC011	658302	6585568	233	225	-60	59
Atlantis	24ATAC012	658312	6585528	233	45	-60	55
Atlantis	24ATAC013	658328	6585262	231	225	-60	34
Atlantis	24ATAC014	658344	6585559	233	225	-60	57
Atlantis	24ATAC015	658331	6585546	233	45	-60	70
Atlantis	24ATAC016	658312	6585578	232	225	-60	58
Atlantis	24ATAC017	658084	6585523	229	45	-60	60
Atlantis	24ATAC018	658260	6585697	233	225	-60	45

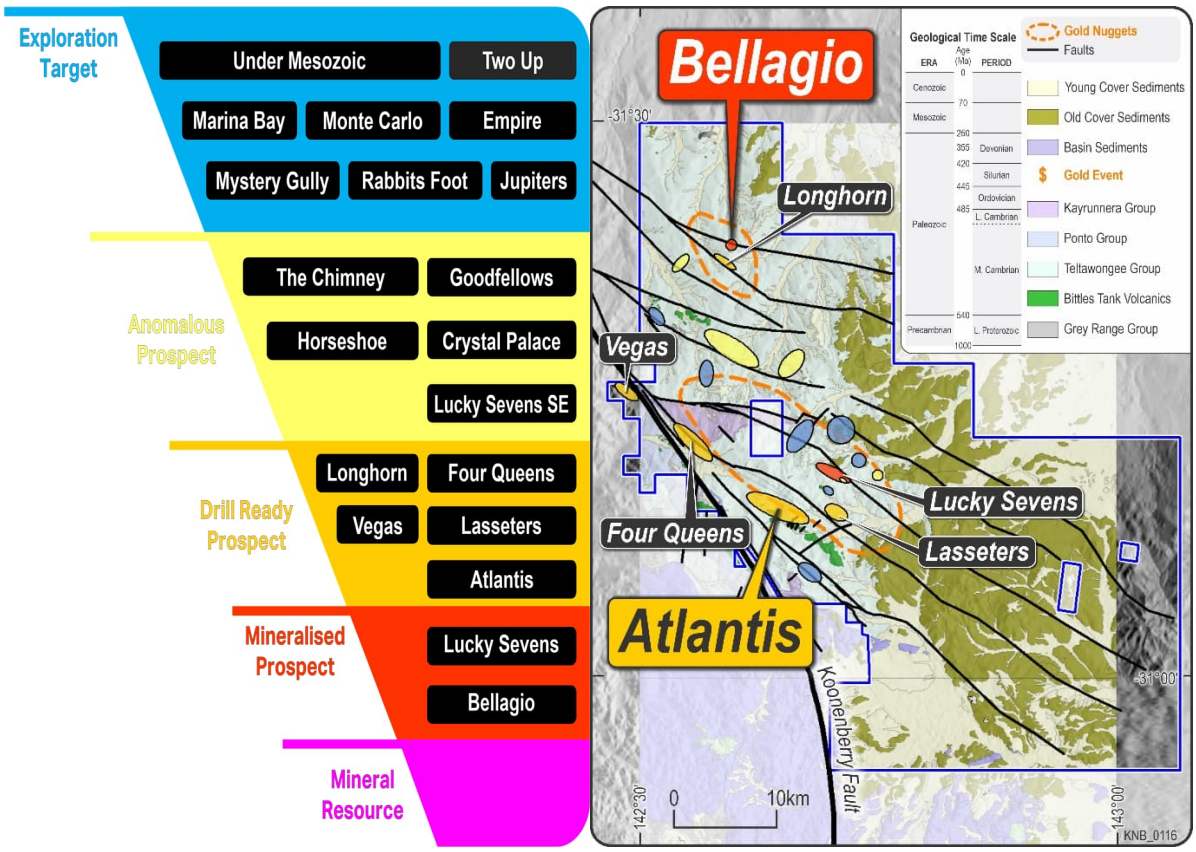
Table 4 – Phase I Drill Hole Collar locations and orientation at Atlantis.

-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^2 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 district 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.



Koonenberry Gold Prospects and pipeline of discovery opportunities.

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

For more information please contact:

Dan Power
Managing Director
+61 8 6245 9869
info@koonenberrygold.com.au

Brett Tucker
Company Secretary
+61 3 8678 4094
brett.tucker@automicgroup.com.au

For further information regarding the Company and its Projects please visit www.koonenberrygold.com.au

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- Porter GeoConsultancy Pty Ltd, Stawell Goldfield - Magdala, Golden Gift, Wonga: https://portergeo.com.au/database/mineinfo.asp?mineid=mn654

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 holds a BSc Geology (Hons.), 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. Where reference is made to previous announcements of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information and results included in those announcements.

Forward looking statements

This announcement may include forward looking statements and opinion. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect" "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance" or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. 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

Any references in this announcement to visual results are from visual estimates by qualified geologists. Laboratory assays are required for representative estimates of quantifiable elemental values. 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.

Proximate statements

This announcement may contain references to other parties either nearby or proximate to Koonenberry Gold's projects and/or references that may have topographical or geological similarities to Koonenberry Gold's projects, including the Stawell Gold Mine in Western Victoria. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success at all or similar successes in delineating a Mineral Resource on any of Koonenberry Gold's projects.

APPENDIX 1. JORC CODE TABLE 1 Checklist of Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Representative composite 3m samples or 1m samples were taken of AC drill hole cuttings from green UV bags with a sampling scoop.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Drill cuttings were collected over one metre intervals using a rig mounted rotary cone splitter into green UV bags. • Each 1m interval sample was then equally sampled in blocks of 3m with a sampling scoop to produce a 3m composite sample for assay. The assay sample was placed in a sequentially numbered calico bag. In zones of interest, samples were taken at 1m intervals with a sampling scoop. • Each sample was on average above 2 kg for despatch to the Laboratory. • The rig mounted rotary cone splitter was routinely monitored and cleaned to minimise contamination. • The composite drill samples, 1m samples and any QA/QC samples were placed initially in polywoven bags and then into Bulka Bags or equivalent and sealed in preparation to be transported to ALS in Adelaide for analysis.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Determination of mineralisation was achieved by appropriate geological logging of samples by company geologist or representative under direction.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.*	• The Air Core (AC) drill holes were drilled with an air core blade or a face-sampling hammer using industry standard drilling methods. • Drilling was completed AC drilling using a 6x4 Toyota Landcruiser mounted Rig and a trailer mounted air compressor rated at 250psi and 600cfm.
Drilling techniques	• *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what*	• AC Drilling used a 3" diameter blade or face sampling hammer using standard AC drilling Techniques employed by McLeod Drilling, a specialist AC Drilling company. • No downhole surveys were carried out on AC holes

Criteria	JORC Code explanation	Commentary
	method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• AC sample weights and recoveries were observed during the drilling with any wet or moist, under-sized or over-sized drill samples being recorded. All samples were deemed to be of acceptable quality.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• AC samples were checked by the geologist for volume, moisture content, possible contamination, recoveries and against drill depth. Any issues were discussed with the drilling contractor. • Sample spoils (residual) were collected in large green heavy duty, UV stabilised plastic bags with representative chips collected by taking a sample with a PVC spear from the bags and sieving and washing the oversize component for storage in chip trays and logging.
	• *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.*	• Sample recovery was good. No sample biases are expected, and no relationship is known to exist between sample recovery and grade.
Logging	• *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.*	• No Mineral Resource estimation, mining studies or metallurgical studies have been conducted at this stage, but samples have been logged with sufficient detail to use for this function. • A representative sample of the AC chips was collected from each of the drilled intervals (sampled every 1m), then logged and stored in chip trays for future reference. AC chips were logged for lithology, alteration, degree of weathering, fabric, colour, abundance of quartz veining and sulphide type and % abundance. • Geological data was recorded using a computer-based logging system
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Geological logging was qualitative in nature. Reference AC chips in trays have been photographed and placed into storage.
	• *The total length and percentage of the relevant intersections logged.*	• The entire length of all AC holes was logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No core was drilled
	• *If non-core, whether riffled, tube sampled, rotary split, etc and-whether sampled wet or dry.*	• Each 1m interval sample was then equally sampled in blocks of 3m with a sampling scoop to produce a 3m composite sample for assay. The assay sample was placed in a sequentially numbered calico bag. In zones of interest, samples were taken at 1m intervals. • 99.5% samples were dry, with only 2 moist samples in the program near the groundwater level.

Criteria	JORC Code explanation	Commentary
		• 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.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Samples are pulverised at ALS to a QC size specification of 85% <75µm.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Pulverised samples are rotary split using a Boyd Rotary Splitter
	• *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.*	• Duplicates, blanks and standards were placed in the sample sequence alternatively every twenty fifth sample in the drill program. • 3m composites, 1m samples, duplicates, blanks and standards were all placed in calico sample bags then placed in white polywoven plastic bags.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• ALS is an ISO/IEC 17025:2005 and ISO9001:2015 certified laboratory. • All drill samples were analysed with Photon Assay (ALS method Au-PA01p). Up to ~500 grams of the pulverised sample is used for analysis (whatever can fit in the plastic jar). Analysis is non-destructive, not requiring sample decomposition. Samples are bombarded with high-energy X-Rays which excite atomic nuclei that produce gamma rays at signature energies, allowing for gold detection. Detection limit range for Au is 0.03 to 350ppm. • All samples were also analysed using a trace detection limit method for acid extractable Au (aqua regia digestion), using a 50g charge and ICP-MS finish (ALS method AuME-TL44), along with a 50-element package. Detection limit range for Au is 0.001ppm to 1ppm. • The nature of the laboratory assay sampling techniques is considered 'industry standard' and appropriate.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No magnetic susceptibility measurements were completed
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	• Duplicates, blanks and standards were placed in the sample sequence alternatively every twenty fifth sample.

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	• Sample quality, sample interval, sample number and QA/QC inserts (standards, duplicates, blanks) were recorded on paper logs and then collated and entered into the logging system. • The QAQC assays were reviewed to ensure testing was accurate. In addition, lab duplicates and lab 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Assay data has been verified by the geologist in charge of the program and a second Koonenberry Gold employee. • Significant intersections/results in this ASX Release have been verified by the Competent Person.
	• *The use of twinned holes.*	• No twinned holes have been completed as part of this ASX Release, as the program is at an early stage.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary geological logging was completed by electronic means using a rugged tablet and appropriate data collection software. • Sampling data was collected on hard copy and then entered into excel software. • 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.
	• *Discuss any adjustment to assay data.*	• No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All data points have been collected with a standard Garmin GPS with an Easting and Northing accuracy of approximately +/- 5m. • Drill Collars were progressively rehabilitated as part of the program as per the NSW Government's Guidelines.
	• *Specification of the grid system used.*	• The grid system used is Universal Transverse Mercator (UTM) WGS84, Zone 54 (Southern Hemisphere).
	• *Quality and adequacy of topographic*	• Topographic control based on 5m

Criteria	JORC Code explanation	Commentary
	control.	DEM data. Surface RL data was approximated using a Digital Elevation Model created from DEM Data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Hole collars were designed nominally at ~25m spacing across strike
	• *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.*	• No Mineral Resource or Ore Reserve have been estimated in this ASX Release.
	• *Whether sample compositing has been applied.*	• No compositing of assay data has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling was orientated to be approximately perpendicular (in azimuth) to the known strike of the soil anomaly
	• *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.*	• Drill testing is too early stage to determine if the drilling orientation has introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• 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 and freighted to ALS in Adelaide for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An overall geological review has been undertaken by an independent geologist and is provided in the KNB Prospectus.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Refer to Solicitor's Report in Company Prospectus released to ASX 24/09/2021. • The Koonenberry Project is secured by 15 granted Exploration Licences covering 2,060km^2 in a consolidated package.
	• *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.*	• Refer to Solicitor's Report in Company Prospectus released to ASX 24/09/2021.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Refer to Independent Geologist's Report in Company Prospectus released to ASX 24/09/2021.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• 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

Criteria	JORC Code explanation	Commentary
		deformed in the Late Cambrian Delamerian Orogeny. This orogeny is characterised by intense compressive deformation, resulting in tight to isoclinal upright folds and a vertical slaty cleavage. • The Koonenberry Belt has been subject to uplift, sedimentation and deformation throughout the Phanerozoic, including the Benambran Orogeny, which is considered to be the main phase of gold mineralisation. • It is comparable with the Stawell Zone of the Victorian Goldfields. On the western side of the Koonenberry Project is the Koonenberry Fault, which is a long-lived deep crustal structure traceable in outcrop for over 225 km. • Gold occurs as structurally controlled lode-style veins or as alluvial concentrations. Lode gold is often associated with laminated quartz veins and has also been documented in quartz vein stockworks. Gold is associated with pyrite and arsenopyrite, galena, chalcopyrite and sphalerite. • Documented veins range in width from 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.
Drill hole information	• *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:* *- Easting and northing of the drill hole collar.* *- Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.* *– Dip and azimuth of the hole.* *– Down hole length and interception depth.* *– Hole length.*	• Completed drill hole details are presented in Tables in the body of the report. • A summary of significant drill results >=0.1g/t Au and >=0.1% Cu, with associated Pb and Zn assays, are summarized in the Tables in the body of the report.
	• *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.*	• No information has been excluded from this release to the best of Koonenberry Gold's knowledge.
	• *In reporting Exploration Results, weighting averaging techniques,*	• The cut-off grade for reporting of drill results was 0.1g/t Au and 0.1% Cu

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Standard length weighting averaging techniques were used for significant intersection calculations. • No Top Cuts were used within this release.
	• *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.*	• All aggregate drill intercepts are length weighted and no internal dilution was applied.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values have been reported in this ASX Release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Information and knowledge of the mineralised systems are inadequate to estimate true widths at this stage.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The geometry is unknown at this stage
	• *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').*	• Down hole lengths are reported
Diagrams	• *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.*	• Appropriate maps, sections, and tables for new results have been included in this ASX Release.
Balanced reporting	• *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.*	• 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 results reported range from <0.01g/t to 0.39g/t Au and Cu results range from 2.4ppm to 7160ppm (0.72%).
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Koonenberry Project includes a large amount of exploration data collected by previous companies. This includes stream sediment, soil sample, rock chip and costean data as well as geological mapping data, drilling data and magnetics data. Much of this data has been captured and validated in a GIS database. • Further information can be found in the Independent Geologist's Report in Company Prospectus released to ASX 24/09/2021.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further drilling is planned.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and*	• See body of this announcement.

Criteria	JORC Code explanation	Commentary
	future drilling areas, provided this information is not commercially sensitive.	