ASX ANNOUNCEMENT
6th September 2023

Drilling program update for Bellagio Gold Prospect

HIGHLIGHTS

Bellagio

- An Aircore drilling program of up to 4,000m at Bellagio is progressing as planned
- The drill traverse across the main outcropping quartz vein is now complete with multiple zones of quartz veining and associated iron oxides intersected in the bedrock
- **Significantly, a zone of consistent and strong quartz veining was intersected over a 17m interval (23BEAC002) directly underneath the main outcropping quartz vein (previously reported as containing visible gold and proximal to high grade rock chip samples of 22.5g/t Au and 39.4g/t Au)**
- Additional intervals of quartz veining have also been intersected in adjacent drill holes
- Further drill traverses extending 200m to the north and south will be drilled next
- The remaining program is expected to take around two weeks to complete
- Samples have not yet been submitted to the laboratory for analysis

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

Photo 1. *Aircore drill rig at the Bellagio Gold Prospect, with the main quartz vein outcrop shown to the right of the drill rig. Photo direction looking north east.*

Managing Director, Dan Power, said *"It is great to see our inaugural drilling campaign at Bellagio progressing as planned. Koonenberry Gold is the first Company to drill test the gold-bearing quartz veins at Bellagio. The rig has been achieving excellent penetration into the bedrock and the preliminary interpretation from the drilling is for the outcropping quartz veins to extend sub-vertically to a depth of at least 90 metres from surface. Given that the Prospect is supported by a gold in soil anomaly that extends for at least 350m in strike, and with veins intersected to around 90m depth, there is significant potential for size and scale. We aim to expedite the return of assay results to confirm any gold mineralisation and will keep our shareholders updated with progress over the coming weeks."*

Bellagio Drilling Program

The Air Core drilling program of around 72 holes at Bellagio has been designed to systematically test several prospective features. These include:

- Multiple high grade gold assays from outcropping quartz veins, including the 39.4g/t gold and 22.5g/t and 11.25g/t gold rock chips previously reported
- A robust gold in soil anomaly with a maximum result of 33ppb Au
- Coincident chargeability and resistivity anomalies from the IP geophysical survey
- Favorable interpreted structural position in the hangingwall of a deeply penetrating thrust fault and associated fold closure

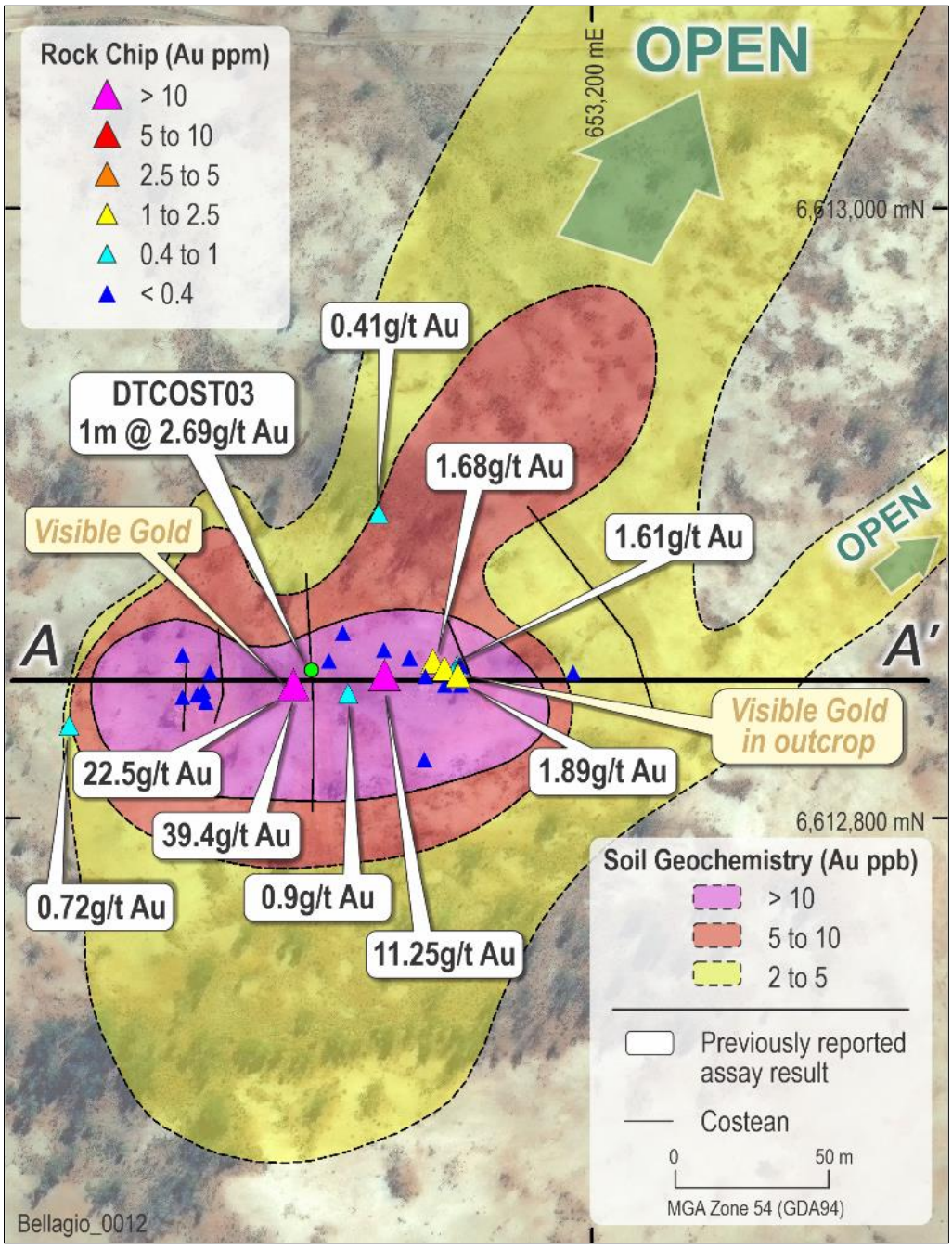

Figure 1. *Bellagio Gold Prospect showing previously reported rock chip assays and gold in soil anomaly along with historical costeans over aerial photo. Section line A – A' is shown for reference to the drilling cross-section in Figure 2.*

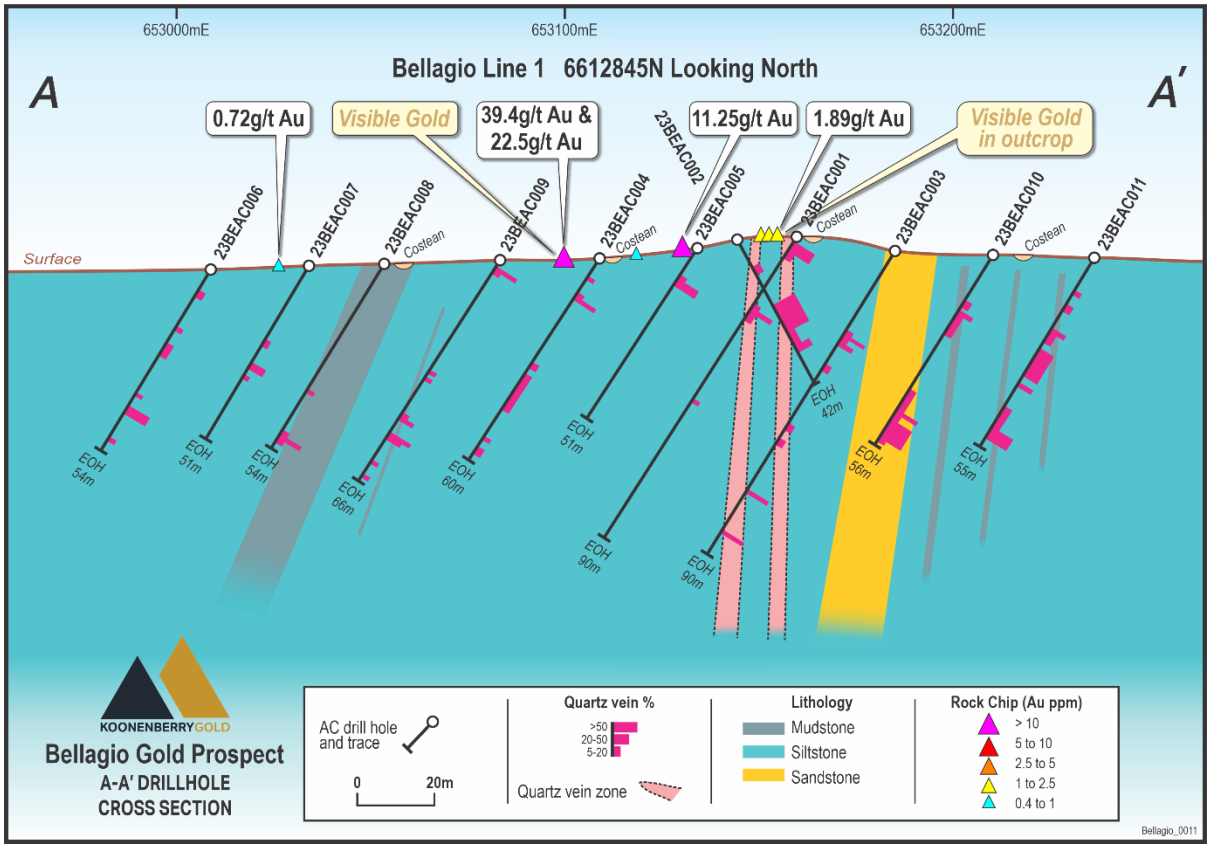

Figure 2. *Cross-section A – A' from the Bellagio Gold Prospect showing interpreted geology and quartz veins intervals. The Quartz Vein Zone shown in red is the current interpreted dip of the quartz outcrop. The Company cautions that visual observations of quartz veining are not a proxy or substitute for laboratory analysis. Laboratory assays and analysis will be required to confirm the visual interpretations presented in this release.*

Drilling has intersected multiple zones of variable intensity quartz veining hosted by metamorphosed siltstone, sandstone and mudstone (see Figure 2). The quartz veins are generally smokey grey to milky white in colour and are often associated with Iron Oxides (goethite/limonite/hematite), which may be derived from sulphides. The veins are typically intersected over 1-4m intervals downhole, with the thickest downhole interval of around 17m in hole 23BEAC002 from 18-34m (Photo 3). This interval is interpreted to be the down dip extension of the main quartz vein outcrop which has previously returned visible gold (photo 2) and 22.5g/t Au and 39.4g/t Au in proximal rock chip sampling. Drill holes have been able to penetrate the bedrock much deeper than originally planned, with a very deeply weathered regolith profile and completely oxidised upper saprolite.

Photo 2. *Historical Visible Gold (circled) in a cut slab from the outcropping quartz vein at Bellagio (sample not assayed). Refer to cautionary statement on visual estimates of mineralisation at page 7.*

Photo 3. *Aircore chip trays from Bellagio holes 23BEAC001 (left) and 23BEAC002 (right). Note strong quartz veining associated with geothite/hematite iron oxides in 23BEAC001 from 2-6m and 15-19m and 23BEAC002 from 9-14m and 18-34m downhole.*

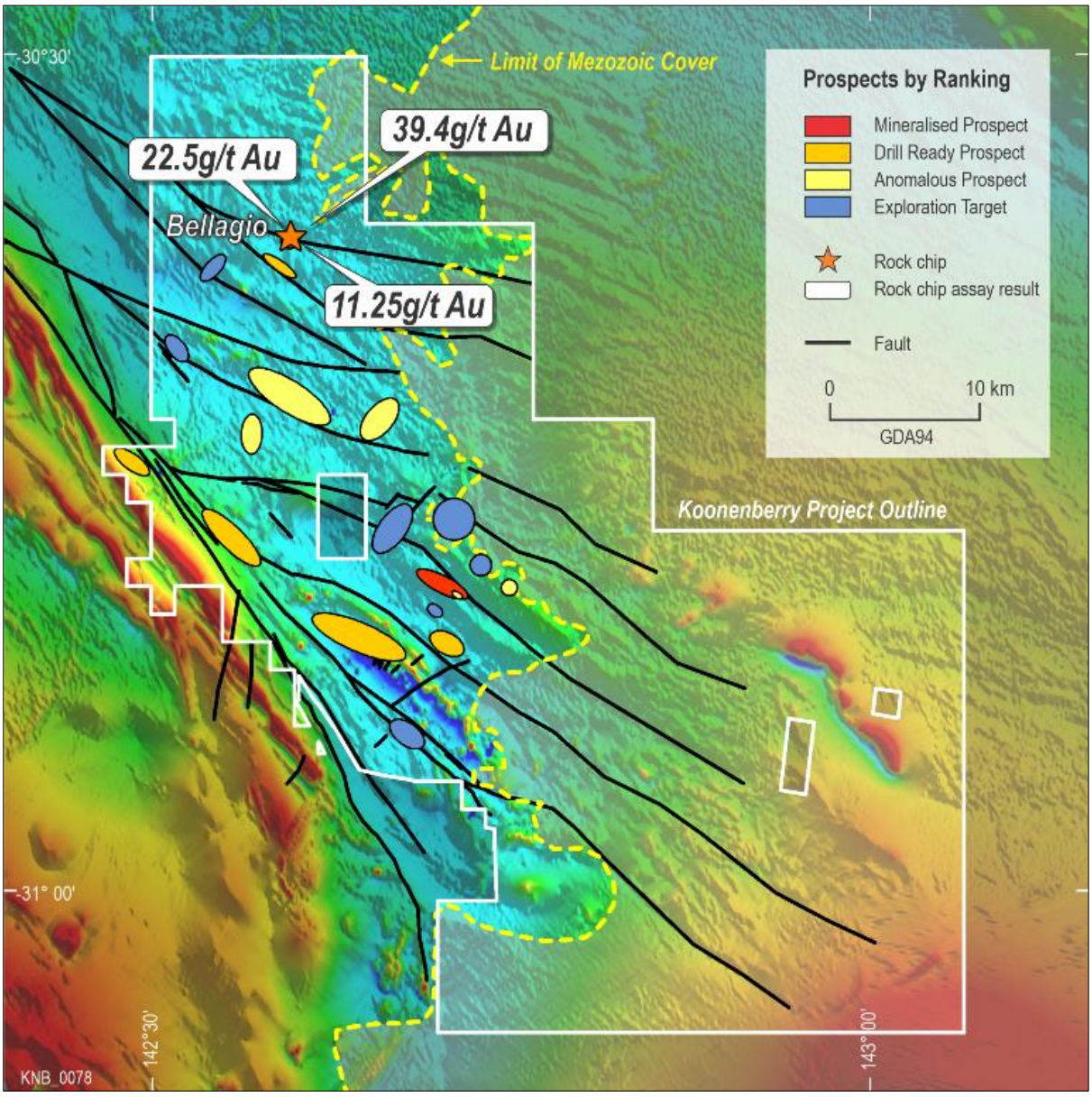

Figure 3. *Koonenberry Gold Project with previously reported high grade rock chips at Bellagio.*

Table 1 Drill Hole Locations

Prospect	Hole ID	Easting	Northing	Azi. (True Nth)	Dip	Depth (m)
Bellagio	23BEAC001	653160	6612845	270	-60	90
Bellagio	23BEAC002	653145	6612845	90	-60	42
Bellagio	23BEAC003	653185	6612845	270	-60	90
Bellagio	23BEAC004	653108	6612845	270	-60	60
Bellagio	23BEAC005	653135	6612845	270	-60	51
Bellagio	23BEAC006	653010	6612845	270	-60	54
Bellagio	23BEAC007	653035	6612845	270	-60	51
Bellagio	23BEAC008	653055	6612845	270	-60	54
Bellagio	23BEAC009	653085	6612845	270	-60	66
Bellagio	23BEAC010	653210	6612845	270	-60	56
Bellagio	23BEAC011	653235	6612845	270	-60	55

-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.

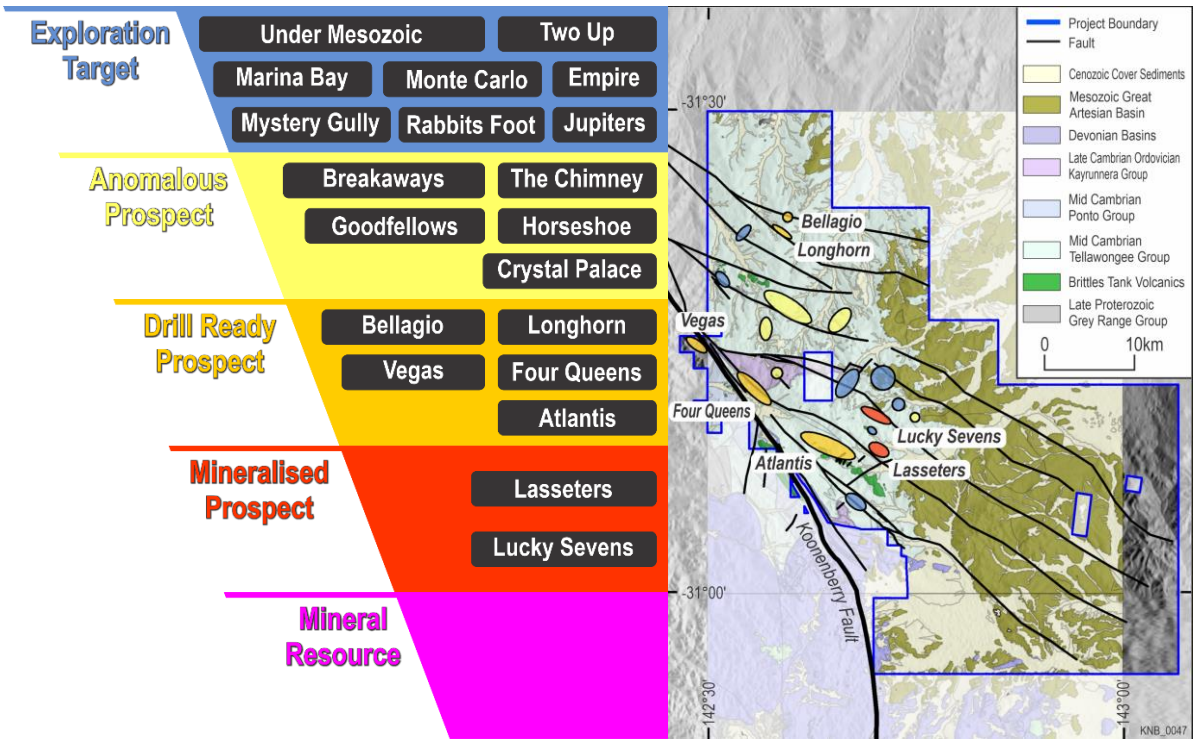

Figure 3. Koonenberry Gold Prospects and pipeline of discovery opportunities [2].

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

References

1. Peters (2021). Koonenberry Gold Pty Ltd Independent Geologist's Report - Koonenberry Gold Project 10 May 2021 contained in Koonenberry Gold Ltd Prospectus, 24/09/2021.
2. Koonenberry Gold (ASX) 24/5/2022. Structural Studies Update
3. Koonenberry Gold (ASX) 24/02/2023. Commencement of Field Work.
4. Koonenberry Gold (ASX) 22/03/2023. Ord Minnett East Coast Mining Conference Presentation.
5. Koonenberry Gold (ASX) 3/04/2023. Exciting 22.5g/t Gold in quartz vein outcrop at Bellagio Prospect.
6. Koonenberry Gold (ASX) 31/05/2023. Bellagio Prospect and Regional Project Update.
7. Koonenberry Gold (ASX) 25/07/2023. Quarterly Activities Report.
8. Koonenberry Gold (ASX) 04/08/2023. Approval to commence maiden drilling program at Bellagio

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.

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

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.

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 with a PVC spear.
	• *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 PVC spear 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. • The rig mounted rotary cone splitter was routinely monitored and cleaned to minimise contamination. • The composite assay samples, 1m representative sample 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 practice drilling methods to obtain a 3m representative sample for assay. McLeod Drilling completed AC drilling using a 6x6 Toyota Landcruiser mounted Rig.
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 method, etc).*	• 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
	• *Method of recording and assessing core*	• AC sample weights and recoveries

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*and chip sample recoveries and results assessed.*	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 sieving a grab sample from the bags 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 PVC spear 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. • All samples were dry. • 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.

Criteria	JORC Code explanation	Commentary
	• *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. • 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 samples were analysed using a 50g charge by fire assay fusion with an atomic absorption spectroscopy finish (ALS method Au-AA26). Detection limit range is 0.01ppm to 100ppm Au. • Bottom of hole 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 accuracy (ie lack of bias) and precision have been established.*	• Duplicates, blanks and standards were placed in the sample sequence alternatively every twenty fifth sample. • 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No Assay data has been reported.
	• *The use of twinned holes.*	• No twinned holes have been completed as part of this ASX

Criteria	JORC Code explanation	Commentary
		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 Assay data has been reported.
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 control.*	• Topographic control based on 5m DEM data. Surface RL data was approximated using a Digital Elevation Model created from DEM Data. • Variation in topography is less than 20 metres within the project area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Holes collars were designed nominally at ~25m spacing across strike with angle-overlap coverage
	• *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 Assay data has been reported.
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 lithological units and outcropping quartz veins.
	• *If the relationship between the drilling orientation and the orientation of key*	• Drill testing is too early stage to determine if the drilling orientation

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	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 to be 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 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

Criteria	JORC Code explanation	Commentary
		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.
	• *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.
Data aggregation methods	• *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.*	• No Assay data has been reported.
	• *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.*	• No Assay data has been reported.
	• *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.
	• *If the geometry of the mineralisation*	• The geometry is unknown at this

Criteria	JORC Code explanation	Commentary
	with respect to the drill hole angle is known, its nature should be reported.	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').*	• No Assay data has been 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.*	• No Assay data has been reported.
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 may be planned.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See body of this announcement.