ASX ANNOUNCEMENT
20th November 2023

High impact follow up drilling to commence at Bellagio

HIGHLIGHTS - Bellagio Gold Prospect

- **Following extremely encouraging first pass results with broad zones of gold mineralisation defined underneath high grade outcropping quartz veins, a follow up Air Core drilling program will commence shortly at Bellagio**
- First pass drilling defined widespread gold mineralisation over a broad 250m x 300m zone which remains open in all directions
- Significantly, the majority of anomalous gold results occurred towards the bottom of hole with strong evidence of gold leaching and supergene depletion in the highly weathered zone
- **Drilling will target the fresh rock below the base of oxidation which in similar environments can host higher grades, widths and continuity of mineralisation than in the highly weathered zone**

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

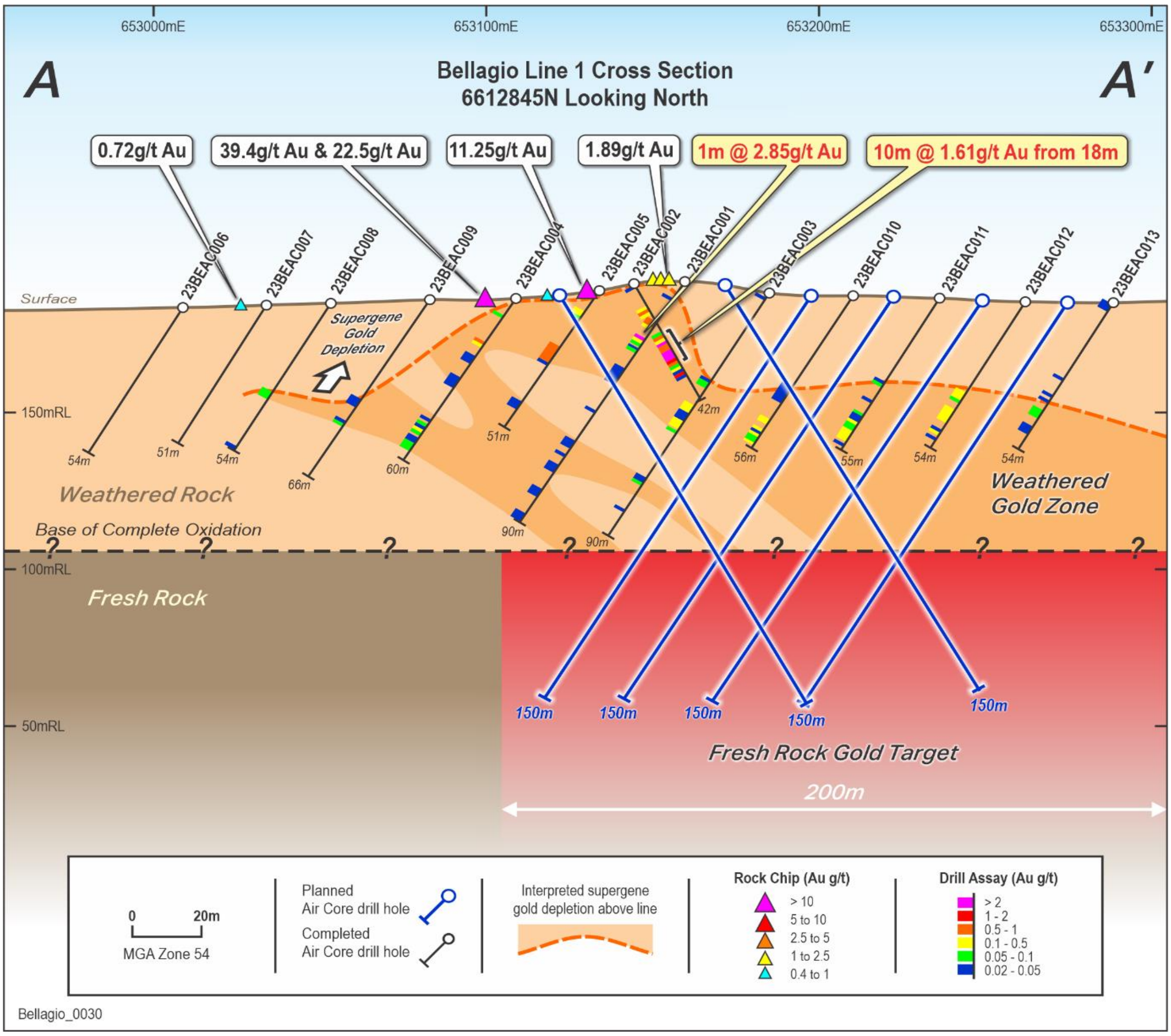

Figure 1. *Cross section A-A' of central drill line at the Bellagio Prospect, showing planned deeper drill hole traces targeting the fresh rock gold target. Note the Base of Complete Oxidation has not been defined by the previous drilling and is therefore for illustrative purposes only.*

Managing Director, Dan Power, said:

"The Company is very excited about the ***discovery opportunity*** *at Bellagio and has fast tracked a follow up drilling program which will commence shortly.*

Results from the initial drill program showed consistent evidence of supergene gold depletion in the highly weathered zone. Higher gold grades, widths and continuity may be encountered at depth."

This follow up program will be high impact *and is designed to test the fresh rock potential underneath broad zones of gold mineralisation defined by our initial drill program."*

Bellagio Previous Drilling Program

The maiden Air Core drill program at Bellagio intersected multiple zones of variable intensity quartz veining and associated **gold mineralisation over a 300m strike and 250m wide zone**[1]. This is shown in Figure 2 using +20ppb and +50ppb gold contours of maximum gold assay down hole. Significantly, the mineralisation remains open in all directions.

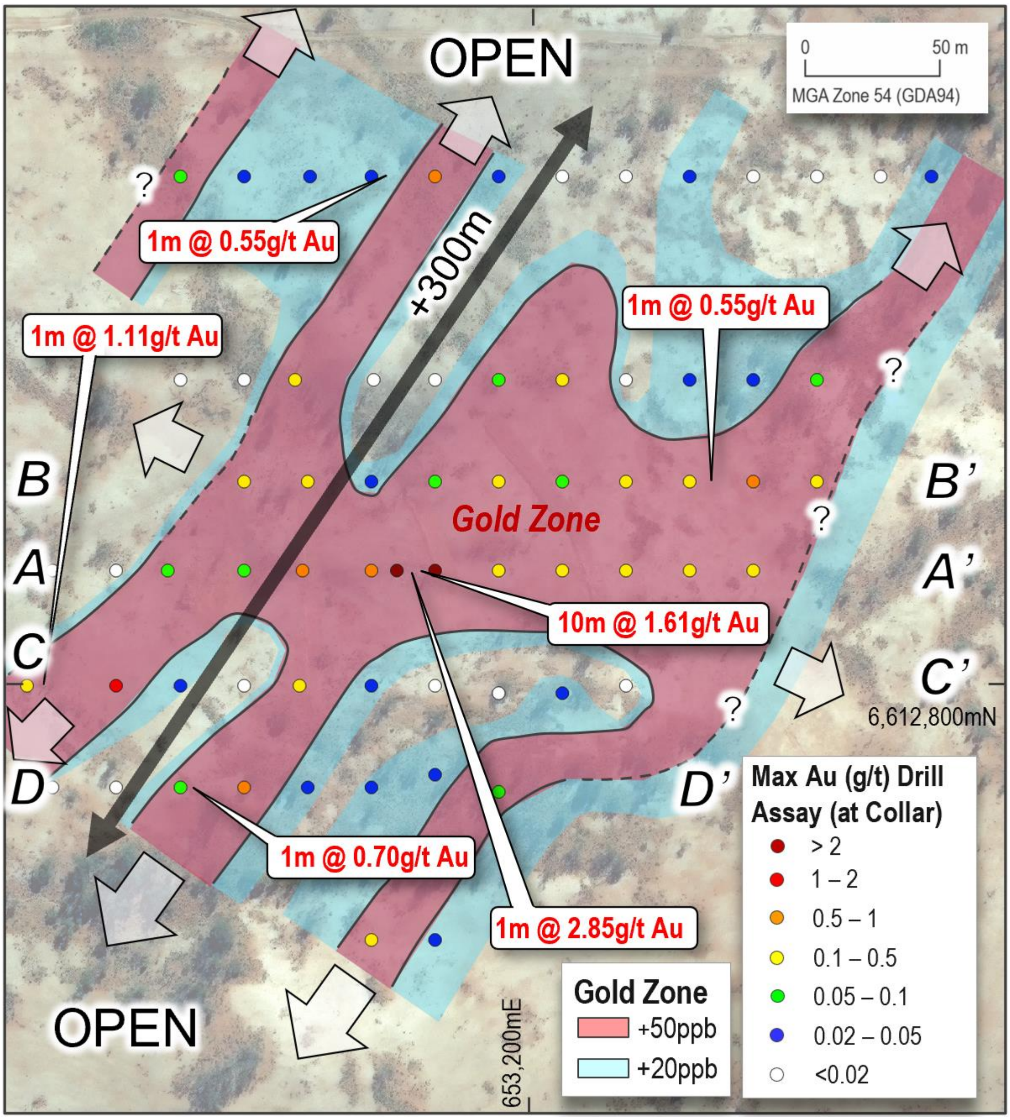

Figure 2. *Plan view of the Bellagio Gold Prospect showing maximum down hole gold (g/t Au) at the drill collar.* ***Widespread gold mineralisation is observed over a 300m x 250m area and remains open both along strike to the NE-SW and laterally to the WNW-ESE.***

[1] Refer ASX announcement dated 30/10/2023

Bellagio Gold Prospect Background

An extensive Project-wide rock chip sampling campaign was initiated in mid-February 2023. The area proximal to the 11.25g/t historical rock chip sample at Bellagio was investigated with several rock chip samples and a different quartz vein outcrop rock chip returned an assay of 22.5g/t Au[2]. This was followed by 39.4g/t Au[3] after resampling the same outcrop in a separate field campaign. A soil program revealed a broad 300x200m gold in soil anomaly (Figure 3) which provided confidence in the target for drill testing. A trial line of IP geophysics was also completed which indicated that some of the chargeability anomalies were coincident with the resistivity features. The maiden Air Core drilling program at Bellagio consisted of 67 holes for 3,843m.

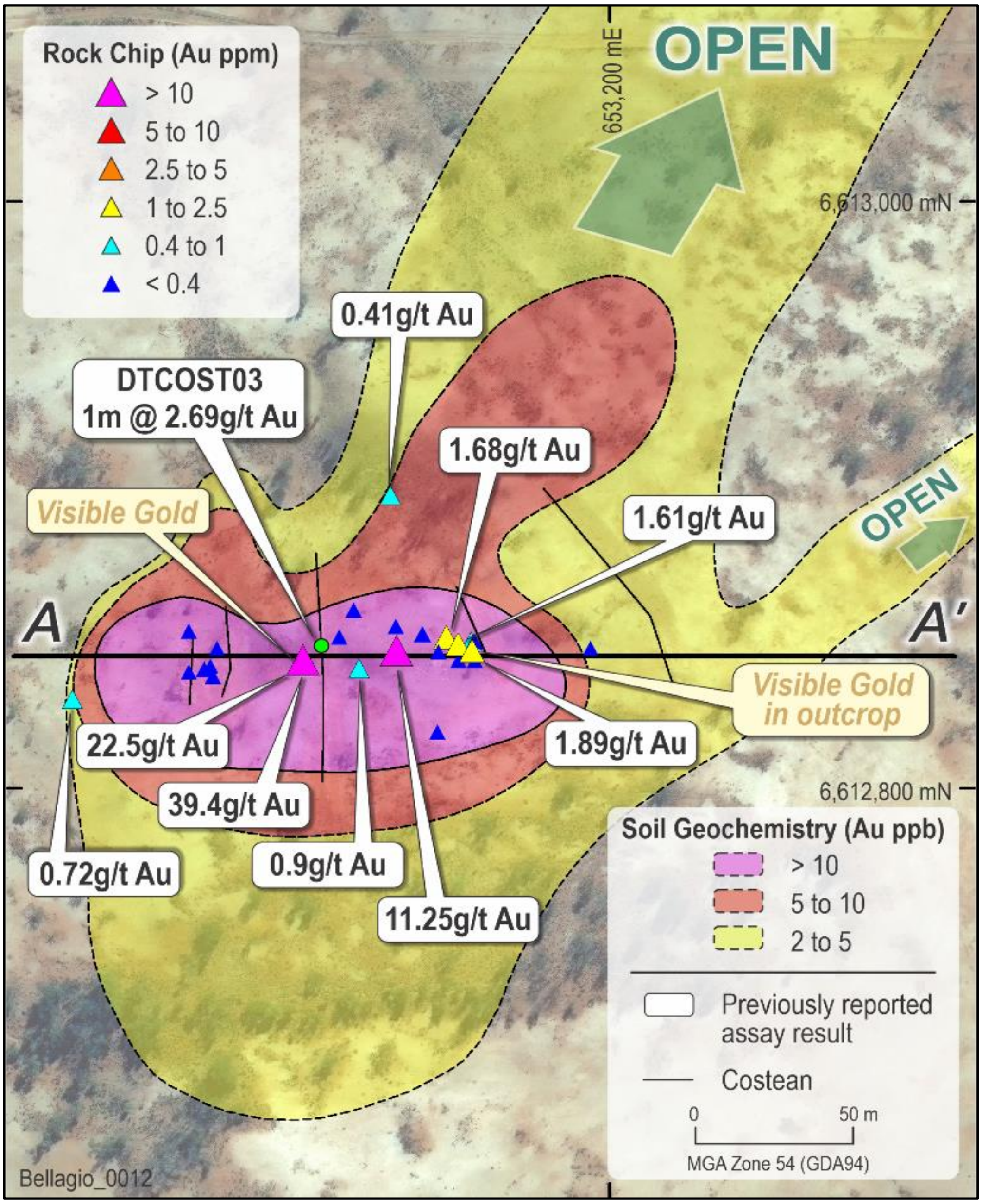

***Figure 3.** Bellagio Gold Prospect showing previously reported rock chip assays and gold in soil anomaly along with historical costeans over aerial photo. Section line A – A' is shown for reference to the drilling cross-section in Figure 4.*

[2] Refer ASX announcement dated 03/04/2023
[3] Refer ASX announcement dated 31/05/2023

Gold mineralisation is generally associated with logged quartz veins. There also appears to be a component of rheological contrast control on mineralisation, with the lithological contact between the fine-grained siltstone and the coarser-grained sandstone providing a focus for dilation. In addition, there is consistent evidence of supergene gold depletion in the upper portions of the strongly weathered profile (Figures 4 – 6). Higher gold grades and widths may be encountered at depth.

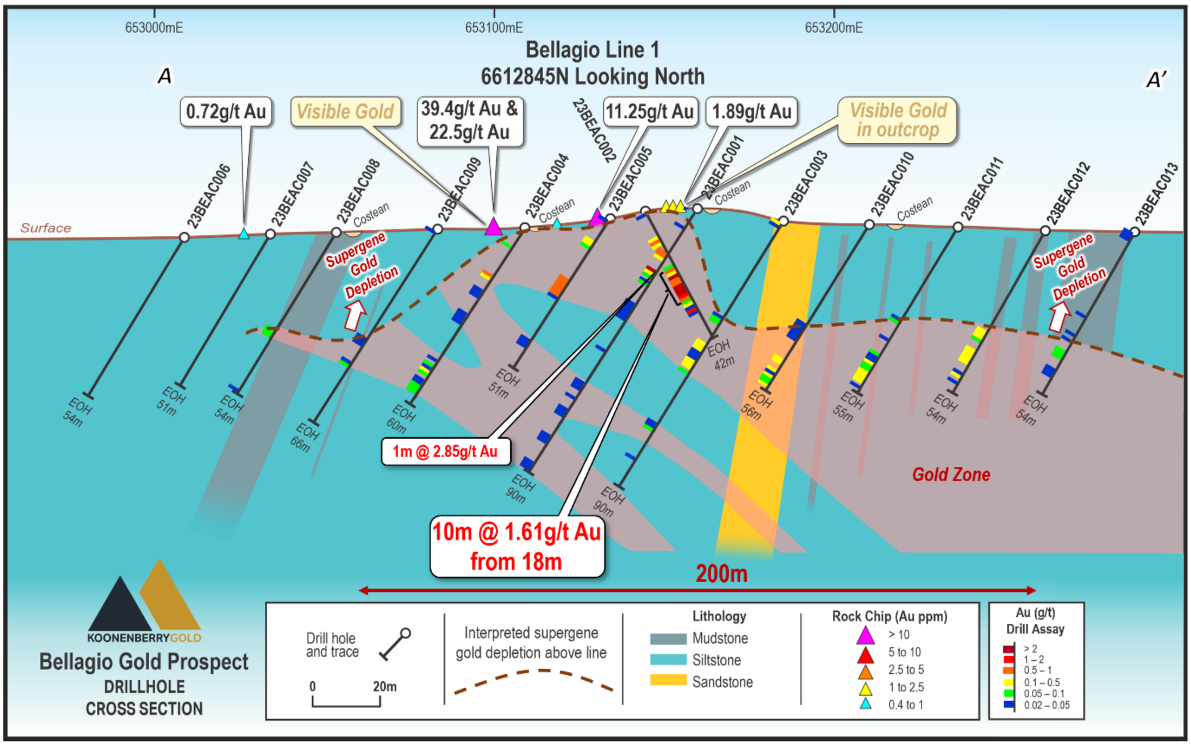

Figure 4. *Cross-section A – A' from Figure 2 at the Bellagio Gold Prospect showing mineralised intercepts and supergene depletion in the upper portion of the profile.*

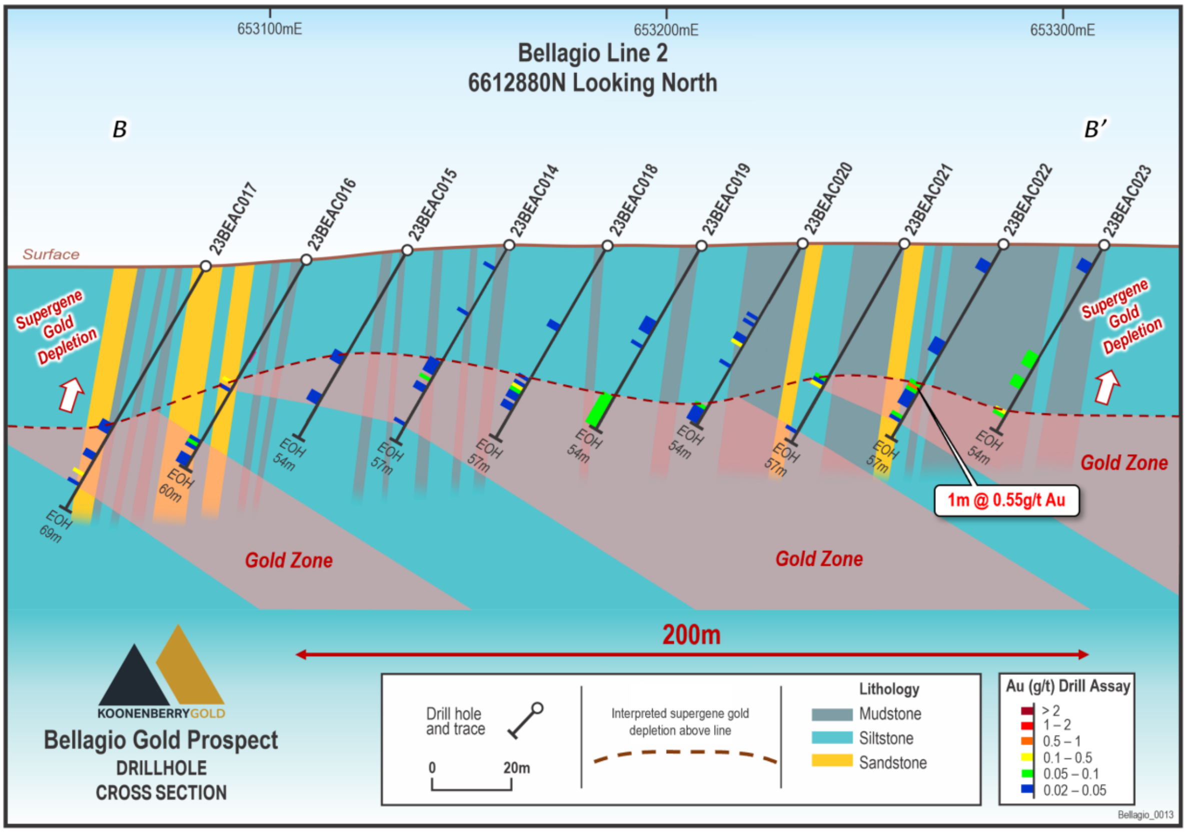

Figure 5. *Cross-section B – B' from Figure 2 at the Bellagio Gold Prospect showing mineralised intercepts and supergene depletion in the upper portion of the profile.*

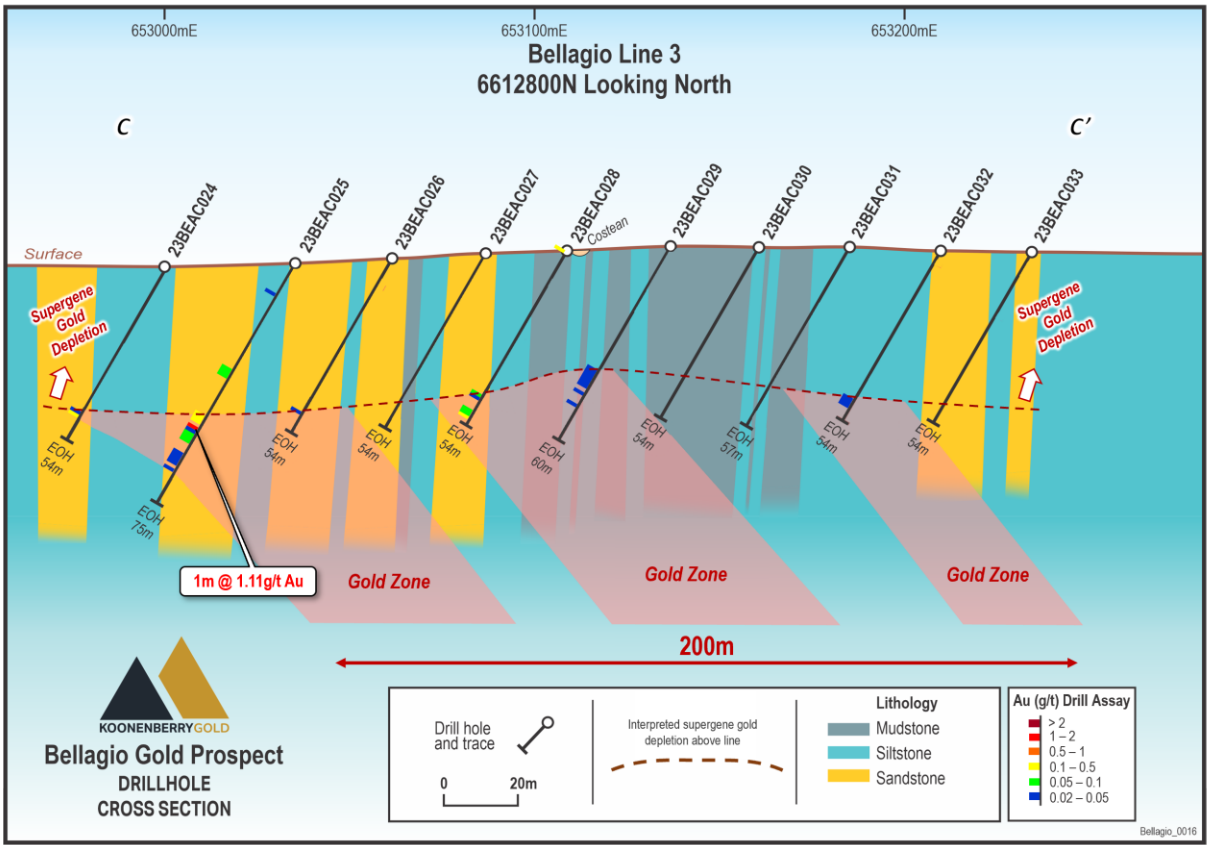

Figure 6. *Cross-section C – C' from Figure 2 at the Bellagio Gold Prospect showing mineralised intercepts and supergene depletion in the upper portion of the profile.*

Forward Program

A follow-up Air Core drilling program is planned to commence shortly. This work will predominantly aim to drill test the fresh rock underneath an extensive +200m zone of highly anomalous gold mineralisation encountered in the weathered zone. The Company geologists believe that weathering processes may be underrepresenting results in the upper saprolite and the true grades, widths and continuity of the mineralisation might be significantly better in the fresh rock.

In addition to the deeper drilling, work will also will further assess the size potential of the system with holes planned both along strike and laterally.

The full 20km length of the controlling Royal Oak Fault will not be assessed in this program; however, the optimal drilling parameters will be better understood after this program to formulate the strategy for future drill testing along this structure.

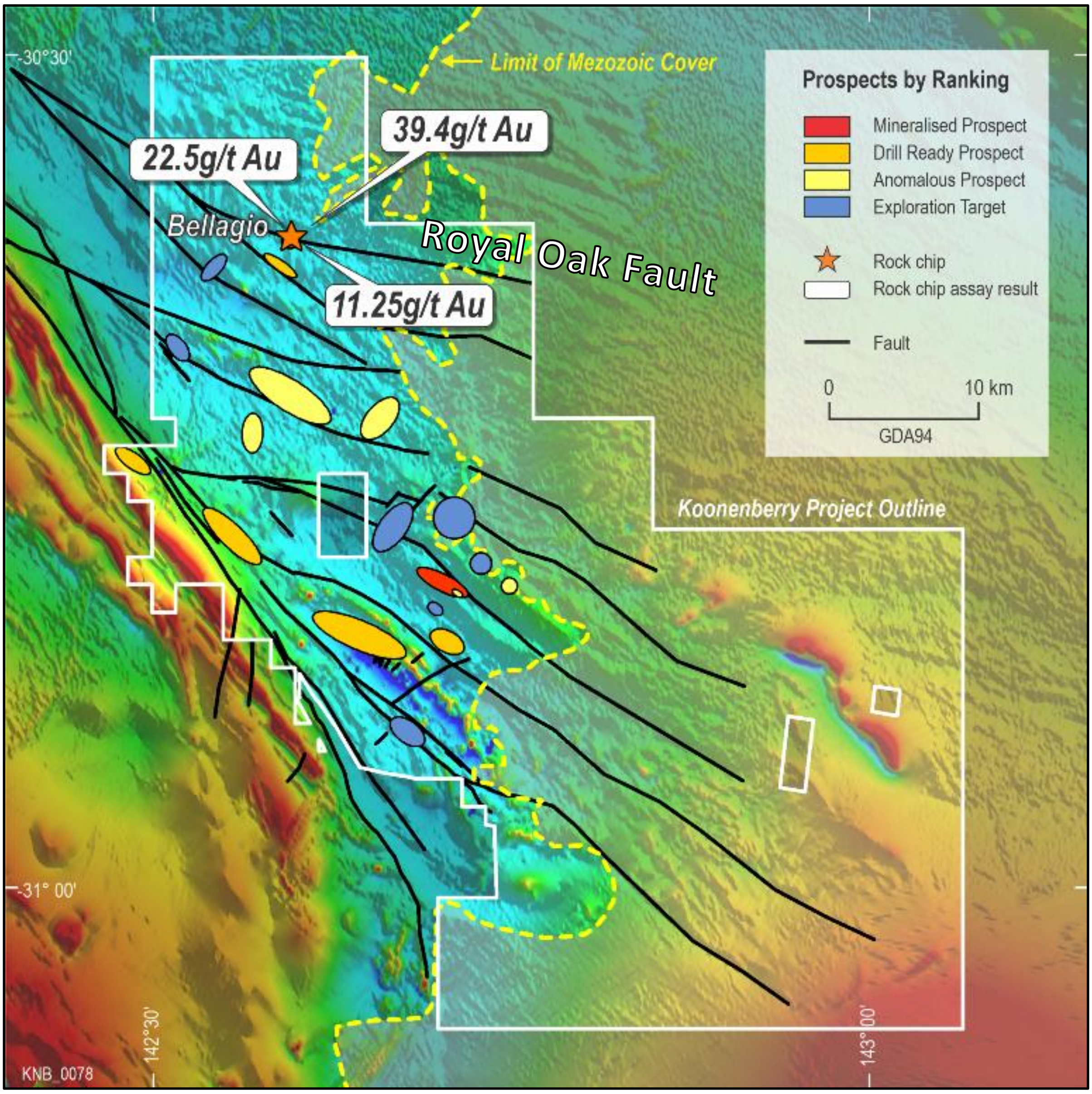

Figure 7. *Koonenberry Gold Project with previously reported high grade rock chips at Bellagio, which is shown in relation to the 20km length strike of the controlling Royal Oak Fault.*

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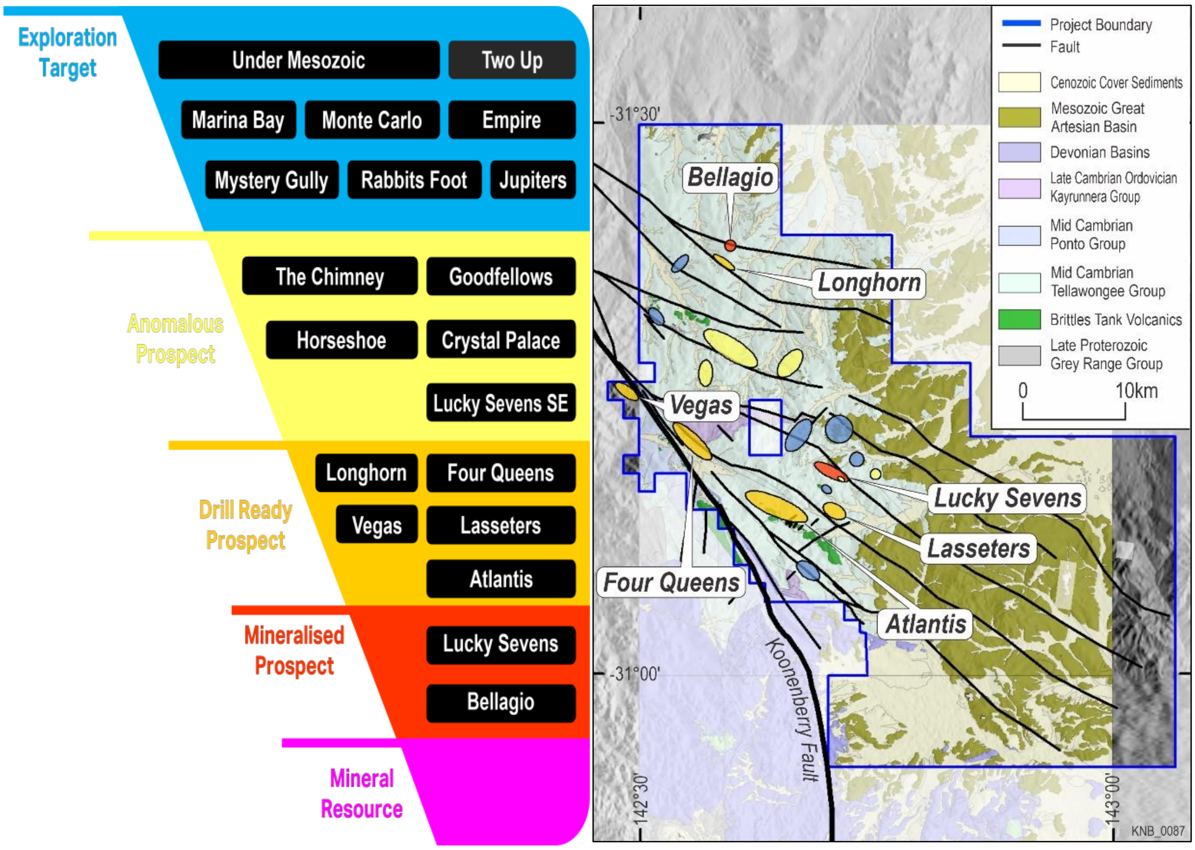
ABOUT KOONENBERRY GOLD

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.

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- 23/10/2023 KNB (ASX). Quarterly Activities Report.
- 30/10/2023 KNB (ASX). Widespread gold mineralisation identified from first pass drilling 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. 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. 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.