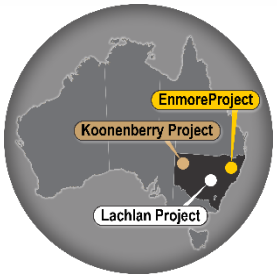
ASX ANNOUNCEMENT
20 January 2025



Koonenberry identifies 4km gold trend at Prince of Wales Project, NSW

HIGHLIGHTS

Following Koonenberry Gold's acquisition of gold and copper-gold projects across NSW [1], initial field activities at the Prince of Wales (POW) Project in the Lachlan Fold Belt returns encouraging results:

- Two gold trends defined, with cumulative >5km untested strike potential.
- Sampling results from the 4km-long POW-Sybil trend include 3.37g/t Au and an historic sample of 5.40g/t Au.
- Results along the +1km long Back Creek trend (open to SE) include 5.26g/t Au and 1.86g/t Au.
- The POW trend has historic workings from two shafts, mined in the early 1900s to depths of 170m below surface, which produced 26,600oz @ 8.7g/t Au[2].
- The POW trend is coincident with a curvilinear magnetic low, interpreted to be caused by magnetite destructive alteration associated with the gold mineralising event (sericite-clay-quartz-carbonate-pyrite).
- Targets remain untested by drilling along the defined trends as well as down dip and along strike from the historic mines. Only 13 RAB drill holes have been completed across the Project, with historic RAB drill hole returning 2m @ 5.98g/t Au from 32m to EOH (POW012).[1]
- Koonenberry Gold holds a 100% interest in EL 9533 and plans to advance targets to drill-ready status in 2025.

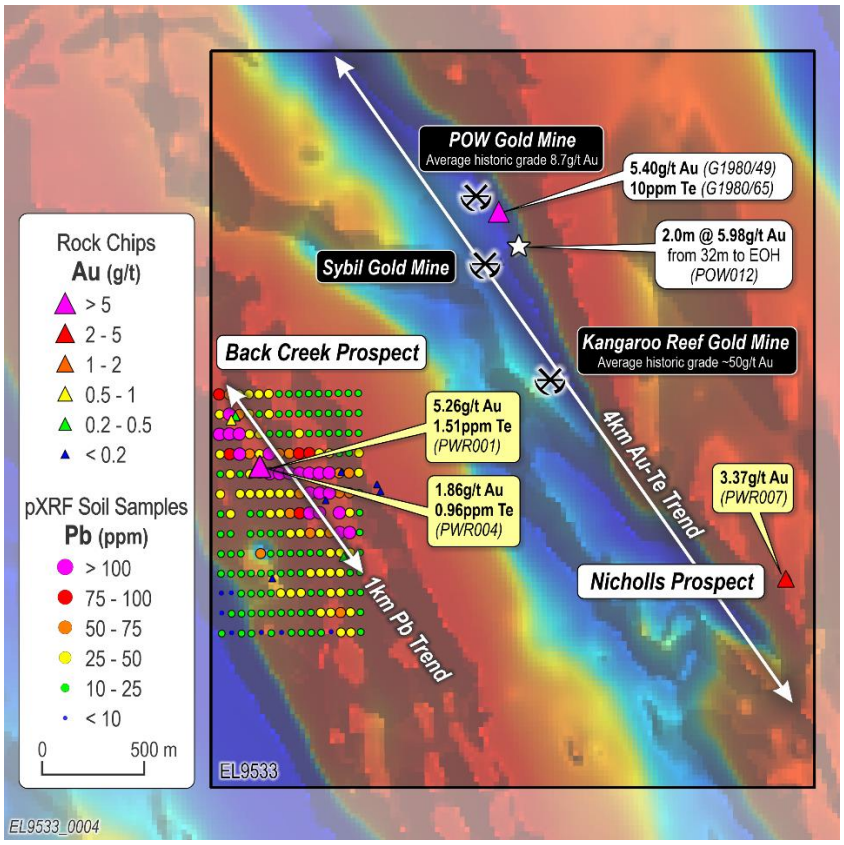


Figure 1. New (yellow labels) and historic (white labels) gold rock chips over magnetics, in relation to the 4km long POW-Sybil-Kangaroo Gold Reef trend[3] and the +1km long Back Creek trend (open to SE).

[1] Refer ASX Announcement dated 17/10/2024
[2] Gilligan, 1980
[3] Wagga Wagga Metallogenic Map

Managing Director, Dan Power, commented:

"Our preliminary work has highlighted the potential for high-grade gold mineralisation over considerable strike lengths at our Prince of Wales Project. At the Prince of Wales trend, gold mineralisation is now confirmed along the 4.0km strike extent of the prospective structure, which is evident in the magnetic data.

Despite historic gold production of 26,000oz at 8.7g/t gold and gold identified in historic sampling, the Project has received no systematic or modern exploration. We are keen to advance our understanding of this project and will plan work to help identify additional targets prior to drill testing."

Photo 1. (Left) Example of quartz vein material collected along the 4km long Prince of Wales-Sybil Trend returning 3.37g/t Au & (Right) Shaft and workings evident at the historical Sybil Gold Mine.

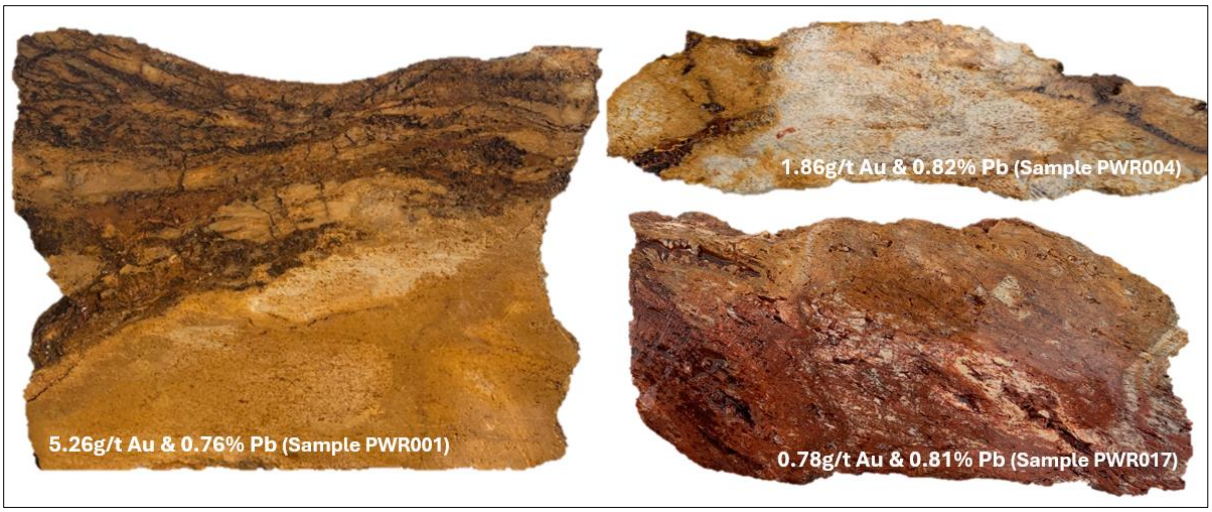


Photo 2. Examples of quartz-limonite (after sulphide & carbonate) veins in pervasive phyllic (sericite-quartz-kaolinite-limonite (after sulphide-carbonate)) altered, andesitic volcaniclastic sandstone from the +1km long Back Creek Trend returning up to 5.26g/t Au.

RECENT SAMPLING

Koonenberry Gold commenced work programs on the 100%-owned Prince of Wales Gold Project, Lachlan Fold Belt, NSW. A suite of 18 grab, outcrop and mullock rock samples taken from the Sybil, Nicholls Prospects as well as the Back Creek Prospects were submitted to ALS for multi-element & Short-wave Infrared (SWIR) analysis. Notable gold-tellurium-lead (Au-Te-Pb) results were received from the Nicholls Au and Back Creek Prospects, with highlights including:

- 3.37g/t Au, <0.05ppm Te & 0.02% Pb (sample PWR007) - Nicholls Prospect (Workings)
- 5.26g/t Au, 1.51ppm Te & 0.76% Pb (sample PWR001) - Back Creek Prospect (Workings)
- 1.86g/t Au, 0.96ppm Te & 0.82% Pb (sample PWR004) - Back Creek Prospect (Workings)
- 0.78g/t Au, 0.36ppm Te & 0.81% Pb (sample PWR017) - Back Creek Prospect (Float)
- 0.52g/t Au, 0.84ppm Te & 0.67% Pb (sample PWR009) - Back Creek Prospect (Outcrop).

The tenor of gold results returned confirms the prospectivity of the project with comparable values to historical rock chip sampling (5.40g/t Au[4]) and limited drilling (2m @ 5.98g/t Au from 32m to EOH in POW012)[5]. A result of 3.37g/t Au (PWR007) returned from the Nicholls Au Prospect extends the current footprint of the Prince of Wales-Sybil Trend to 4km, with historical workings and test pits developed along this trend receiving only limited shallow drill testing at Prince of Wales[6] and no systematic modern surface geochemistry.

Rock chip results returned along the Back Creek Trend confirm significant gold anomalism including 5.26g/t Au (PWR001) and 1.86g/t Au (PWR004) developed in quartz-limonite (after sulphide & carbonate) veins hosted by pervasive phyllic (sericite-quartz-kaolinite-limonite (after sulphide-carbonate)) altered, andesitic volcaniclastic sandstone. These gold in rock chip results and associated pathfinder geochemistry support a semi-coincident, large scale, >1km strike, fpXRF Pb-Zn-Cu-Ba+/-As soil geochemical anomaly[7] , which remains open to the South-East (note, the soil samples were not assayed by a laboratory for gold, but additional material has been retained for this purpose).

Photo 3. A typical landscape view to the North-West along the Back Creek Trend which returned gold results up to 5.26g/t Au (PWR001).

[4] Refer to Table 6
[5] Refer ASX Announcement dated 17/10/2024
[6] Refer ASX Announcement dated 17/10/2024
[7] Refer ASX Announcement dated 17/10/2024

PROJECT BACKGROUND

The Prince of Wales Gold Project is located approximately 5km northwest of Gundagai in Central Western New South Wales. Koonenberry Gold holds a 100% interest in the project, which covers an area of approximately 11km^2. The Project is located within the Lachlan Fold Belt (LFB), part of the Phanerozoic Tasman Orogen of Eastern Australia. Tenure encapsulates the Gocup Block of the Tumut Synclinorial Zone, consisting of the Silurian Frampton Volcanics, Jackalass Slate and Eurongilly Serpentinite (Basden, 1990). Age dating constraints are poor for these units with Koonenberry postulating that they may represent a misclassified and unrecognised portion of the Macquarie Arc prospective for epithermal Au mineralisation and related porphyry Au-Cu mineralisation. The Project is within a world class copper-gold mineral province with a combined metal endowment of +88Moz Au + Cu with notable deposits including Newmont's giant Cadia Cu-Au porphyry district (35.1Moz Au & 7.9Mt Cu), Evolution Mining's Cowal epithermal Au mine (13Moz Au) and the North Parkes Cu-Au porphyry district (5.2Moz Au & 4.4Mt Cu).[8]

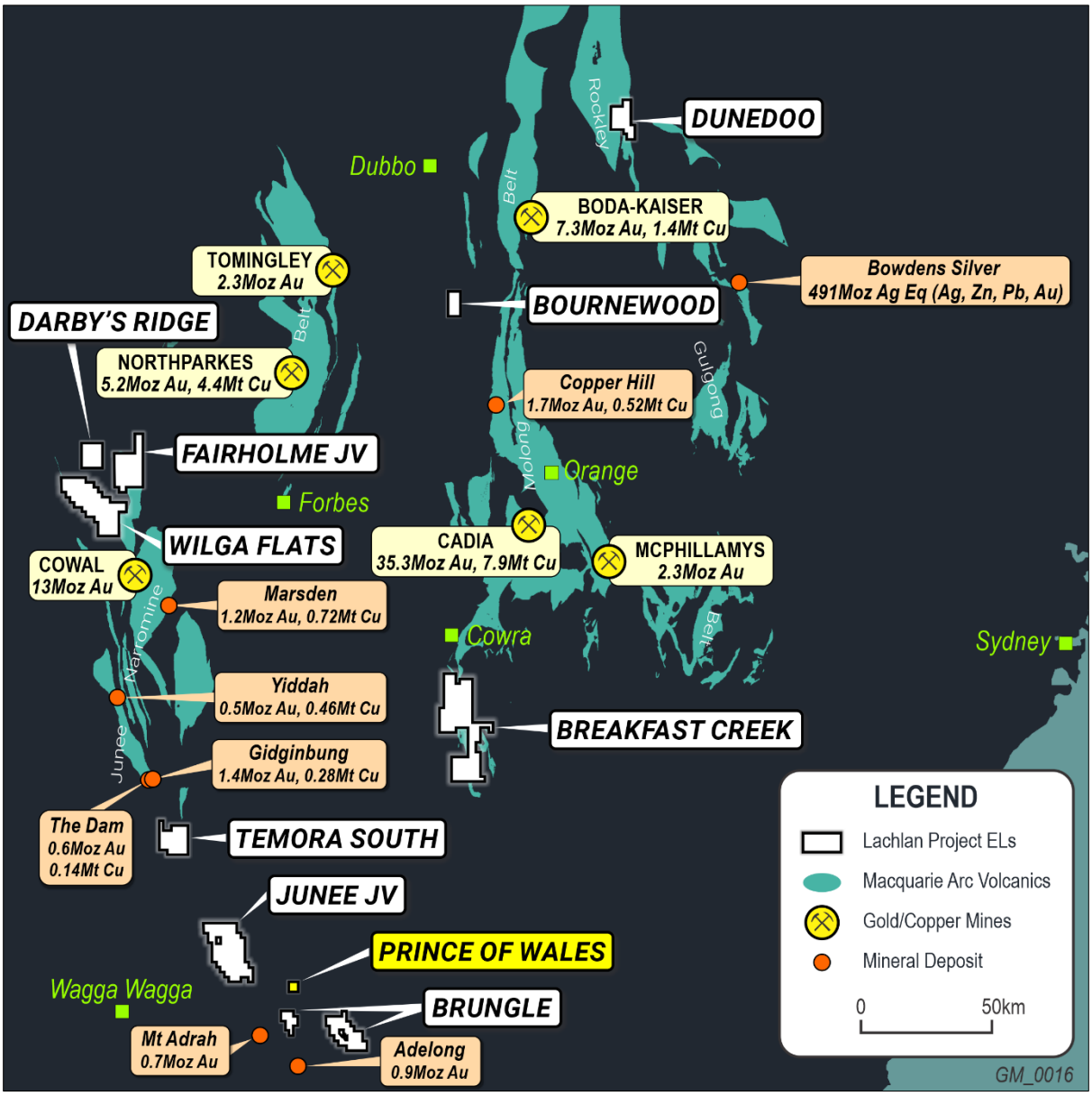


Figure 2. Prince of Wales Project location (EL9533) and other Koonenberry Gold Lachlan Projects (white labels) in relation to Tier 1 mines and significant deposits.

[8] Phillips 2017, Evolution Mining 2023, Alkane 2023, Newmont 2023, China Molybdenum Company 2022, Regis Resources 2023

GEOLOGY & MINERALISATION

The Project targets orogenic/epithermal Au mineralisation and related porphyry Au-Cu mineralisation. The Frampton Volcanics associated with the Prince of Wales Mine in the north-west of the tenure occur as volcaniclastic and volcanic units of primarily rhyolitic composition but with evidence for andesitic and basaltic compositions. The Jackalass Slate through the south-western portion of the licence area is characterized by andesitic to dacitic volcaniclastic slate to siltstone with lesser volcaniclastic sandstone, conglomerate, chert, limestone and volcanic units. Slivers of Eurongilly Serpentinite are noted juxtaposed against the Jackalass Slate with no clear age relationships evident. Bedrock exposure throughout the tenement is good with only limited areas obscured beneath a variable veneer of Quaternary colluvial and alluvial deposits.

A priority target is the Prince of Wales area considered prospective for alkalic epithermal and/or orogenic gold-telluride mineralisation hosted by quartz-calcite-sulphide veining. The Prince of Wales area is observed as a series of extensive gold workings developed over >1km strike at the contact between a polymictic conglomerate and a feldspar porphyry ascribed to the Silurian Frampton Volcanics. Historic rock chip sampling has returned Au results up to 5.40g/t, supported by anomalous As, Ag, Cu, Te & Pb pathfinder geochemistry[9]. One shallow RAB hole in a 13-hole program testing the Prince of Wales workings returned an end-of-hole intersection of 2m @ 5.98g/t Au[10] prior to termination of the hole due to a mine cavity[11]. No further drill testing has occurred, providing substantial discovery upside through adoption of modern exploration concepts and methods.

The Prince of Wales historical workings occur along a +4km long magnetic low feature through the central portion of EL9533, which has not been explored along strike of the workings. This corridor of lower magnetic response may be attributed to magnetite destructive hydrothermal alteration associated with epithermal mineralisation.

The tenement also hosts the Back Creek Prospect, characterised by an extensive +1km long, open anomalous Au and base metal trend hosted by sericite altered, silicic, fine grained volcaniclastic sandstone containing Fe carbonate and pyrite altered clasts. Rock chip sampling by previous explorers returned up to 4.60g/t Au[12], 1.5% Pb, 0.11% Zn, 0.13% Cu and 22ppm Ag in gossanous material[13].

Several Au-Cu workings occur within the Back Creek Trend, associated with a series of diorite dykes displaying chlorite & carbonate alteration. The observed scale, style and intensity of alteration are consistent with an epithermal carbonate-base metal system, or the upper &/or outer environment of a porphyry system.

[9] Gilligan, 1980
[10] Refer ASX Announcement dated 17/10/2024
[11] Jordt, 1988
[12] Basden, 1986
[13] Douglas-Brown & Cotton, 1976

Photos 4 and 5 – Prince of Wales headframe (left) and Sybil Shaft (right) in 1901.

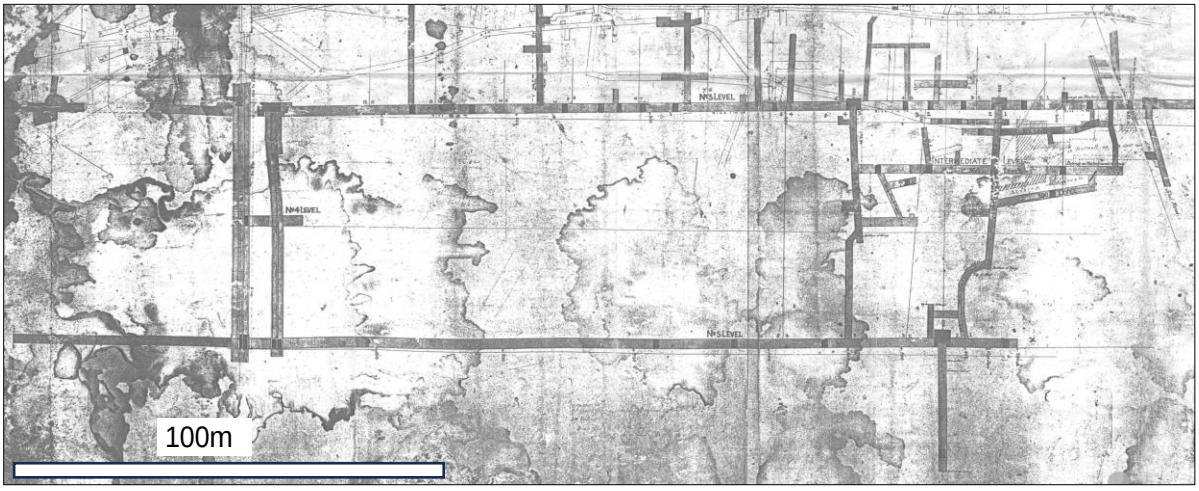


Photo 6. Longitudinal section of POW mine from 1901, showing extensive underground development to a depth of approximately 170m below surface. Historical records have unfortunately been damaged by time and fire.

FORWARD PROGRAM

Despite significant historical underground workings, the Prince of Wales Project remains largely untested by modern exploration techniques. This represents a significant discovery opportunity for the Company.

At the POW-Sybil-Nicholls trend, systematic surface geochemical work including soil sampling, rock chip sampling and geological mapping is planned prior to possible geophysics to assist with structural interpretations and drill targeting.

At the Back Creek trend, extensional sampling is planned as well as submission of retained pXRF soil material for gold and multielement analysis. Petrographic analysis of rock chip samples will also be undertaken.

Koonenberry Gold has a diverse portfolio of high-quality gold and copper projects in prospective areas of NSW and plans to prioritise programs and provide regular exploration updates across its portfolio as well as work at the Prince of Wales Project as it progresses towards an inaugural drill program later this year.

ABOUT KOONENBERRY GOLD

100% Owned Projects	
Au Koonenberry (15 contiguous EL's; 2,060km^2)	Cu Koonenberry (EL9225; 418km^2)
• Highly prospective and underexplored • Abundant evidence for Au (200km^2 nuggets) • Pipeline of projects with 34km Au soils • Multi million ounce Au potential	• Prospective craton margin setting • Coincident gravity + magnetic highs • S2R & AIC to Nth, G11 to Sth • 20km prospective stratigraphy
Au Enmore (EL8479; 134km^2)	Cu/Au Breakfast Creek (EL9313; 392km^2)
• 20km Sth of 1.7Moz Hillgrove Au Mine • 174m @ 1.83g/t Au from 0m (Sunnyside) • 0.45m @ 234g/t Au from u/g workings • Potential for high grade shoots	• 55km Sth of 35.1Moz Cadia Cu-Au Mine • +6km Cu-Au soil anomaly • 7.02g/t Au, 1.96% Cu; 3.4g/t Au, 1.1% Cu; 0.5g/t Au, 18.5% Cu rocks
Au Wilga (EL9272; 272km^2)	Cu/Au Bournewood (EL9137; 43km^2)
• 20km NNW of 13Moz Cowal Au Mine • Gold mineralisation at EL Boundary • +4km Carbonate-Base Metal (CBM) trend	• 40km SW of 7.3Moz Boda-Kaiser deposit • 13.3g/t Au and 5.7% Cu rock chips • Numerous historic workings
Au Prince of Wales (EL9533; 11km^2)	Cu Brungle (EL9532; 157km^2)
• Historical shafts and workings (170m deep) • 4.0km long structural trend • Very limited drilling	• Significant scale BHP stream sediment Cu • 8.43g/t Au & 1.37% Cu rock chips • Large ovoid shaped magnetic anomalies
Au Temora South (EL8895; 110km^2)	Cu Darby's Ridge (EL8876; 72km^2)
• 16km Sth of 1.4Moz Gidginbung Au-Cu Mine • 12.7g/t Au, 4.98g/t Au, 1.65g/t Au rocks • 4m @ 1.93g/t Au to EOH (roadside RAB)	• Intrusion related Cu/Au • Large >2km Au-Cu Air Core anomaly • Bullseye mag high + chargeability anomalies
Au Dunedoo (EL9138; 96km^2)	
• 65km Nth of 491Moz Ag Eq Bowdens deposit • +8km Au soil anomaly (>10ppb Au) • 1.24g/t Au, 12g/t Ag rock chip • Untested by drilling	

Farm-in and Joint Venture Projects (Newmont Exploration Manager)	
Cu/Au Junee JV (EL8470; 256km^2)	Cu Fairholme JV (EL9467; 169km^2)
• Unusually fertile segment of Macquarie Arc [14] • 25x Targets; 4x alkalic porphyry systems • 224m @ 0.19% Cu, 0.2g/t Au from 172m • *$23.9M spent to date*	• Large igneous complex (Phase 4) • Cover of only 36-150m • Northparkes-style "doughnut" mag features • Cu/Au in Air Core (>0.1g/t Au, >500ppm Cu)

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

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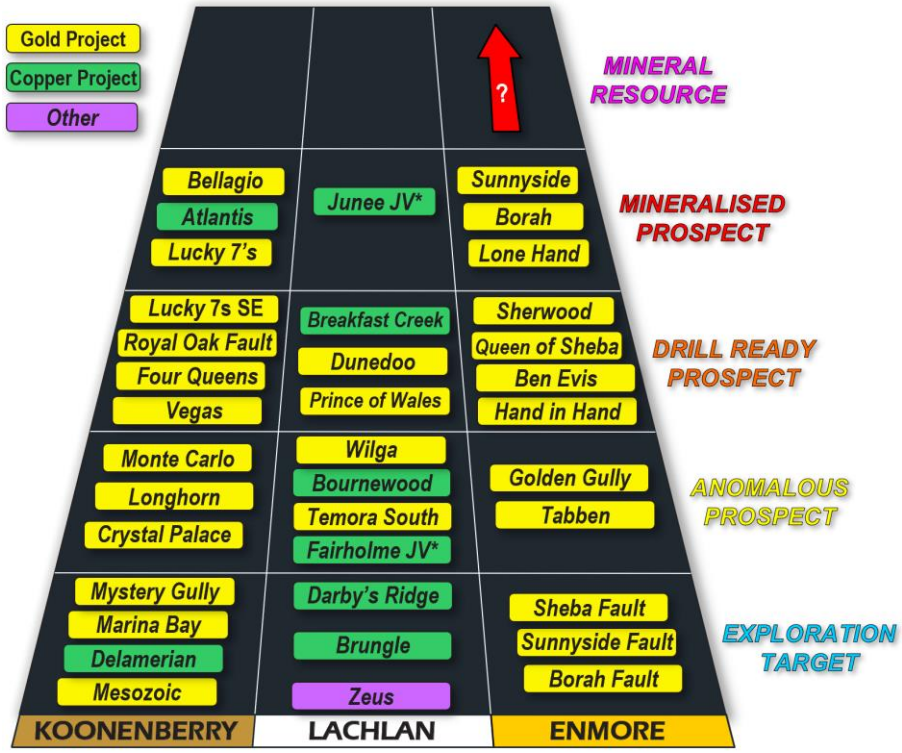
-ENDS-

[14] Alan Wilson, 2022.

ABOUT KOONENBERRY GOLD

Koonenberry Gold Ltd is a minerals explorer aiming to create value for shareholders through the discovery of Gold and Copper in Frontier, Emerging and World Class geological terranes. With the acquisition of the Enmore Gold Project & Lachlan Project the Company sees itself at the discovery inflection point of the value creation curve and strategically positions itself with one of the most significant exploration portfolios in NSW covering 4,192km^2.



Koonenberry Gold Prospects and pipeline of discovery opportunities.
*Notes: *Junee and Fairholme Projects are being explored by Newmont Exploration (Manager) through Farm-in and Joint Venture agreements.*

Location of Koonenberry Gold Projects in NSW.

TENEMENTS

Koonenberry Project

Licence Number	Area (km²)*	Location	Title Holder	Equity Interest
EL6803	156.22	NSW	Lasseter Gold Pty Ltd	100%
EL6854	59.02	NSW	Lasseter Gold Pty Ltd	100%
EL7635	23.60	NSW	Lasseter Gold Pty Ltd	100%
EL7651	47.20	NSW	Lasseter Gold Pty Ltd	100%
EL8245	88.50	NSW	Lasseter Gold Pty Ltd	100%
EL8705	5.90	NSW	Lasseter Gold Pty Ltd	100%
EL8706	295.37	NSW	Lasseter Gold Pty Ltd	100%
EL8819	168.36	NSW	Lasseter Gold Pty Ltd	100%
EL8918	162.64	NSW	Lasseter Gold Pty Ltd	100%
EL8919	277.25	NSW	Lasseter Gold Pty Ltd	100%
EL8949	23.62	NSW	Lasseter Gold Pty Ltd	100%
EL8950	32.47	NSW	Lasseter Gold Pty Ltd	100%
EL9491	372.16	NSW	Lasseter Gold Pty Ltd	100%
EL9492	321.66	NSW	Lasseter Gold Pty Ltd	100%
EL9493	26.22	NSW	Lasseter Gold Pty Ltd	100%
EL9225	417.70	NSW	Gilmore Metals Pty Ltd	100%

Table 2. Koonenberry Gold's 100% owned subsidiaries Lasseter Gold Pty Ltd and Gilmore Metals Pty Ltd own a 100% interest in sixteen (16) granted tenements making up the Koonenberry Gold Project.
**Area is calculated from the ellipsoid, not planimetric.*

Enmore Gold Project

Licence Number	Name	Area (km²)*	Location	Title Holder	Equity Interest
EL8479	Enmore	134.22	NSW	Panex Resources	100%

Table 3. Enmore Gold Project.

Lachlan Project

Licence Number	Name	Area (km²)*	Location	Title Holder	Equity Interest	Conditions
EL8895	Temora South	110.35	NSW	Gilmore Metals Pty Ltd	100%	
EL9313	Breakfast Creek	392.25	NSW	Gilmore Metals Pty Ltd	100%	
EL9533	Gundagai	11.25	NSW	Gilmore Metals Pty Ltd	100%	
EL9532	Brungle	156.92	NSW	Gilmore Metals Pty Ltd	100%	
EL9138	Dunedoo	96.03	NSW	Gilmore Metals Pty Ltd	100%	
EL8876	Darby's Ridge	71.83	NSW	Gilmore Metals Pty Ltd	100%	
EL9137	Bournewood	43.35	NSW	Gilmore Metals Pty Ltd	100%	0.5% NSR
EL9272	Wilga Flats	272.42	NSW	Gilmore Metals Pty Ltd	100%	0.5% NSR
EL9467	Fairholme	169.43	NSW	Gilmore Metals Pty Ltd	51%	
EL8470	Junee	256.29	NSW	Newmont Exploration Pty Ltd	20%	

Table 4. Gilmore Metals Pty. Ltd. owns a 100% interest in eight (8) granted tenements as set out above. Newmont Exploration Pty Ltd has earned an 80% interest in the Junee project (EL8470) and is currently in the earn in phase through a farm-in and joint venture agreement on the Fairholme project (EL9467). In addition, Newmont Exploration Pty Ltd holds a 0.5% NSR on the Bournewood (EL9137) and Wilga Flat (EL9272) Projects.

DATA TABLES

New surface sampling results

Prospect (Project)	Sample Type	Sample ID	Easting	Northing	Au (g/t)	Ag (g/t)	As (ppm)	Pb (%)	Te (ppm)
(Prince of Wales)	Dump	PWR001	594500	6122528	5.26	4.51	316	0.76	1.51
(Prince of Wales)	Dump	PWR007	597143	6121937	3.37	0.24	27	0.02	<0.05
(Prince of Wales)	Dump	PWR004	594501	6122530	1.86	0.95	111	0.82	0.96
(Prince of Wales)	Float	PWR017	594358	6122766	0.78	4.12	197	0.81	0.36
(Prince of Wales)	Outcrop	PWR009	594498	6122525	0.52	1.49	322	0.67	0.84

Table 5 – Prince of Wales Project new significant surface sample location >0.5g/t Au and associated suite of pathfinder elements.

Significant historical surface sampling results

Prospect (Project)	Sample Type	Sample ID	Easting	Northing	Au (g/t)	Te (ppm)	Source
(Prince of Wales)	Rock Chip	G1980/49	595694	6123627	5.40	<1	1
(Prince of Wales)	Dump	G1980/65	595693	6123684	<0.02	10	1
(Prince of Wales)	Rock Chip	?	?	?	4.60	-	2

Table 6 – Prince of Wales Project Significant surface sample location

Prospect (Project)	Sample Type	Sample ID	Easting	Northing	Cu (%)	Pb (%)	Zn (%)	Ag (ppm)	Source
(Prince of Wales)	Rock Chip	1080/W101	?	?	0.13	0.56	0.04	4.4	3
(Prince of Wales)	Rock Chip	1080/W105	?	?	0.09	1.5	0.11	2.8	3
(Prince of Wales)	Rock Chip	1080/W102	?	?	0.08	1.2	0.07	22	3

Table 7 – Prince of Wales Project Significant surface sample location

DATA SOURCES

1) Gilligan, L.B. 1980. An inspection of the Prince of Wales Gold Mine, Gundagai. R00011444 (GS1980/010).
2) Basden, H., 1986. Mineral Deposits in the Tumut 1:100,000 sheet area. R00008808 (GS1986/106).
3) Douglas-Brown, C & Cotton, R., 1976. Exploration reports, EL 833, Back Station Creek, Gundagai area, Le Nickel (Aust) Exploration Pty Ltd. R00000996 (GS1977/034).

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- Wagga Wagga Metallogenic Map reference no. 20 & 24. R00002309 (GS1996/476).

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 concerning the Company's projects, 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. The information in this announcement that relates to the previous exploration results have been cross referenced to the original announcement or are from the announcements listed in the references table.

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 Mineral Resources, mines and exploration projects of 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, the Enmore Gold project and / or Lachlan projects. 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, the Enmore Gold project and / or Lachlan projects.

APPENDIX 1. JORC CODE TABLE 1 Checklist of Assessment and Reporting Criteria
- Prince of Wales Project (EL 9533)
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.*	• Rock Chip sampling was completed by sampling an outcrop with a hammer to collect rock chips in a calico bag. • Soil sampling was completed by removing surface organic matter from the sample site using a hand pick and shovel and a 25cm x 25cm x 25cm deep hole was dug using a mattock, with a sample of primarily B soil horizon was collected. The soil sample was screened using a 3mm mesh aluminium sieve and a 200-250 gram sub sample of -3mm fraction was retained in a labelled soil geochemical bag for analysis • No references witnessed to historic sampling techniques or procedures for drilling or rock chip sampling.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Historical drilling was nominally sampled at 2m intervals
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Determination of historical and recent mineralisation was assumed to be through appropriate geological logging of samples by the geologist responsible.
	• *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.*	• Rock Chip and soil sampling was done by industry standard methods • Historical drilling was completed using a diamond or percussion rig of unknown type to obtain samples for analysis.
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).*	• Historical drilling was completed using a diamond or percussion rig of unknown type
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No recoveries were reported from historical drilling.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No measures to ensure representivity were reported from historical drilling
	• *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.*	• No sample biases can be determined from the historical holes

Criteria	JORC Code explanation	Commentary
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 • Historical drill holes were geologically logged
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Geological logging was qualitative in nature.
	• *The total length and percentage of the relevant intersections logged.*	• The entire length of all historical holes was logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No details were reported on historical drill core sampling methods.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and-whether sampled wet or dry.*	• No references have been found to sampling techniques or procedures for historical drilling, trenching or channel sampling or whether samples were wet or dry.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• No references have been found to sampling preparation for historical results
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No references have been found for QAQC methods for historical results
	• *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.*	• No references have been found for QAQC methods for historical results
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No references have been found for sample sizes for historical 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. • New Rock Chip\Grab Samples taken were analysed at ALS laboratories in Orange, NSW\Perth, WA, using a 50g charge and AAS finish for gold, along with a 60-element package via four acid digest and ICP-MS finish. Lower detection limit range for Au was 0.001ppm • Historical samples from Prince of Wales were analysed at Australian Assay Laboratories (AAL) in Orange, NSW, with Au analysed using a 50g charge and AAS finish, along with a 5 or 8-element package via three acid digest and AAS. Lower detection limit range for Au was 0.001ppm.
	• *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 XRF tools have been reported being used on rock samples or core. • Soil samples were analysed for 39 elements with an Olympus Vanta M series fpXRF with a rhodium anode, 50kV X-ray tube, and large area silicon drift detector. A three-beam analysis with 3x30 second readings was employed. All samples were retained for possible future submission to independent certified Australian laboratory ALS Orange.

Criteria	JORC Code explanation	Commentary
	• *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.*	• A certified standard and blank were inserted within every 50 samples in recent sampling. • A certified standard, blank and field duplicate were inserted within every 50 samples in soil sampling. • No references found for Sample quality, sample interval, sample number and QA/QC inserts (standards, duplicates, blanks) for historical sampling.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Historical significant intersections/results in this ASX Release have been verified from the source data by the Competent Person.
	• *The use of twinned holes.*	• No twinned holes have been completed.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• All available historical raw data is publicly available data but no documentation of primary data or drilling and sampling procedures has been identified.
	• *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 new data is collected in Universal Transverse Mercator (UTM) GDA94 MGA. • All historical data is collected and recorded in AGD84 AMG or lat\long. The location of the surveys is considered to be adequately established and consistent with industry standards and has undergone transformation to grid system GDA94 MGA.
	• *Specification of the grid system used.*	• The grid system used is Universal Transverse Mercator (UTM) GDA94 MGA.
	• *Quality and adequacy of topographic control.*	• Available Government Topographic data has been used for historical data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Historical spacing varied depending on the target
	• *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.
	• *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.*	• Historical drilling was nominally oriented perpendicular to the target
	• *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*	• Historical drill testing is too early stage to determine if the drilling orientation has introduced a sampling bias.

Criteria	JORC Code explanation	Commentary
	material.	
Sample security	• *The measures taken to ensure sample security.*	• New samples were transported directly to ALS Minerals Laboratory in Orange by Koonenberry Personnel. All sample submissions are documented via ALS tracking system with results reported via email and online Webtrieve portal. • No references have been found to procedures for sample security for the historical samples
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No historic audits have been described in reports.

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.*	• The Prince of Wales Project is secured by 1 granted Exploration Licence covering 4 graticule units for a total of approximately 11 km^2.
	• *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.*	• The tenement is current and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has been conducted by several companies and is summarised as follows: • EL9533 Prince of Wales Project: Several historic licences partially or fully covered EL9533 and Historic gold production centred on the significant Prince of Wales workings developed to a maximum depth of 170m for an estimated 1.8km of combined underground workings. Estimated production of 858.7kg of Au @ 8.7g/t Au is reported. Modern exploration began in 1975 by Le Nickel Pty Ltd, followed in the 1980's by Mineral Management & Securities Ltd, BHP and Goldrim Australia Ltd. Michelago Ltd completed some rock chip sampling in the late 1990's after which ownership transferred multiple times from 2001 – 2022 during which minimal work was completed. Gilmore Metals Pty Ltd has held the licence since 2023.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Project is located within interpreted Macquarie Arc stratigraphy within the Lachlan Fold Belt, which is a world class copper-gold mineral province hosting the giant Cadia Cu-Au porphyry district (35.1Moz Au & 7.9Mt Cu), North Parkes Cu-Au porphyry district (5.2Moz Au & 4.4Mt Cu) and Cowal epithermal Au mine (13Moz Au). • EL9533 tenure encapsulates the Gocup Block of the Tumut Synclinorial Zone, consisting of the Silurian Frampton Volcanics, Jackalass Slate and Eurongilly Serpentinite. Age dating constraints are poor for these units and it is postulated that they may represent a misclassified and unrecognised portion of the Macquarie Arc prospective for epithermal Au mineralisation and related porphyry Au-Cu mineralisation.
	• *A summary of all information material*	• Completed drill hole details are

Criteria	JORC Code explanation	Commentary
Drill hole information	*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.*	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.*	• Standard length weighting averaging techniques were used for historical significant intersection calculations. • No Top Cuts were used.
	• *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 internal dilution applicable is stated below the table.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values have been reported.
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.
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 reported results presented in the main body of this ASX Release. Gold results below detection are <0.001g/t and Cu, Pb and Zn results below detection are <1ppm.

Criteria	JORC Code explanation	Commentary
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.*	• These Projects includes exploration data collected by previous companies. Much of this data has been captured and validated in a GIS database.
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 exploration will be planned based on ongoing data interpretation, surface assay results, geophysical surveys and geological assessment of prospectivity
	• *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.