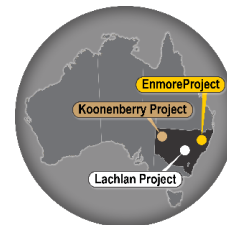


ANNOUNCEMENT

ASX: KNB

19 May 2026



Managing Director Transition

Executive Chairman and Executive Technical Director to assume Managing Director responsibilities

Koonenberry Gold Limited (ASX: KNB) (Koonenberry or the Company) advises Mr Dan Power will step down from his position as Managing Director after more than four years serving the Company and its shareholders.

The Board thanks Mr Power for his leadership, commitment and contribution during his tenure, particularly the transformational acquisition of the Enmore and Lachlan projects and the emerging gold discovery at Sunnyside.

Mr Power will step down from his position at the end of August 2026 following a transition period. His considerable technical, operational and managerial skills will continue to serve the business during this transition and ensure a seamless handover and continuity of the Company's exploration and corporate programs.

The Board sincerely thanks Mr Power for his dedication and efforts on behalf of the Company and its shareholders, and wishes him every success in his future endeavours.

Leadership Transition

Following Mr Power's departure, the Managing Director responsibilities will be assumed jointly by Paul Harris, who will take on the role of Executive Chairman, and Darren Glover, who will also step into an Executive role as Technical Director.

The Board believes the expanded executive involvement of Mr Harris and Mr Glover will position the Company strongly for its next phase of growth, leveraging their deep understanding of the Company's assets, strategy and long-term vision.

Remuneration arrangements for Mr Harris and Mr Glover in their expanded executive capacities are being finalised by the Board and will be announced to the market in the coming weeks.

About Mr Harris and Mr Glover

Paul Harris – Executive Chairman

Paul will lead the Company's corporate, capital markets and strategic functions as Executive Chairman, with responsibility for corporate strategy, capital markets, board governance, stakeholder engagement and ongoing corporate development.

Paul brings more than 25 years' experience in financial markets and investment banking, with senior roles at Citi, Bankers Trust and Merrill Lynch advising mining companies on strategy, mergers and acquisitions and capital markets, most recently as Managing Director and Head of Metals and Mining at Citi.

He is well known by the Australian investment community and has held directorships across a number of ASX-listed mining companies, including Aurelia Metals Limited, Highfield Resources Limited (ASX: HFR) and Aeon Metals Limited (ASX: AML), where he served as Executive Chairman.

Paul holds a Master of Mining and Mineral Engineering (M.Eng (Mining)) and a Bachelor of Commerce (B.Comm (Finance)), both from the University of New South Wales, and a Graduate Diploma in Applied Finance and Investments from the Securities Institute of Australia. He is a Graduate of the Australian Institute of Company Directors (GAICD).

Darren Glover – Executive Technical Director

Darren will lead exploration and asset development at KNB, working to extract value from the Company's portfolio across the Lachlan Fold Belt and broader NSW.

Darren brings 29+ years' experience in minerals exploration, mining, project generation and business development across gold & base metals in Australia and South America, with senior positions at major and junior mining companies including Gold Fields, Newcrest and RGC; former Exploration Manager for Moly Mines Ltd and Cortona Resources, and Chief Geologist for Centaurus Resources in NSW and Brazil.

His exploration track record includes leading the geological team to the Dargues Reef Gold discovery in NSW and siting the discovery hole for the multi-million-ounce McPhillamy's Deposit four years prior to drilling.

Darren holds a BSc (Geology) from La Trobe University and First Class Honours from CODES, University of Tasmania, and is a Member of the Australian Institute of Mining and Metallurgy and a Competent Person for JORC compliance.

This announcement has been authorised for release to the ASX by the Board of Koonenberry Gold Limited.

For further information, please contact:

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Executive Chairman

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About Koonenberry Gold

Koonenberry Gold Limited (ASX: KNB) is an ASX-listed gold and base metals exploration company focused on highly prospective tenements across New South Wales, including the Enmore, Lachlan and Gundagai projects.