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# Annual Financial Report

KOONENBERRY GOLD LIMITED

ABN 17 619 137 576

2024

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**CORPORATE DIRECTORY****DIRECTORS**

|                  |                        |
|------------------|------------------------|
| Dan Power        | Managing Director      |
| Paul Harris      | Non-Executive Chair    |
| Anthony McIntosh | Non-Executive Director |
| George Rogers    | Non-Executive Director |

**COMPANY SECRETARY**

Johnathon Busing

**AUSTRALIAN BUSINESS NUMBER**

17 619 137 576

**REGISTERED AND PRINCIPAL OFFICE**

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**BANKING**

National Australia Bank  
NAB Place  
Level 30, 395 Bourke Street  
Melbourne VIC 3000

**LEGAL ADVISORS**

Hamilton Locke  
Level 27 152-158 St Georges Terrace  
Perth WA 6000

**SECURITIES EXCHANGE LISTING**

Australian Securities Exchange  
Share Code: KNB

## DIRECTORS' REPORT

The Directors present their report on the Group being Koonenberry Gold Limited ("Koonenberry" or the "Company") and its Controlled Entities for the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act, the Directors report as follows:

### **Director Details**

The names, qualifications, and experience of the Company's Directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Mr Paul Harris (appointed 22 August 2022)

Mr Dan Power (appointed 5 April 2022)

Mr Anthony McIntosh (appointed 30 June 2021)

Mr George Rogers (appointed 28 November 2021)

The office of Company Secretary is held by Mr Jonathon Busing (appointed 7 June 2024).

### **Principal activities**

The principal activities for the Group during the financial year was to further gold and mineral exploration activities at the Koonenberry Gold Project in New South Wales, Australia on tenements held by the Group with potential for mineralisation.

There have been no significant changes in the nature of these activities during the year.

### **Review of operations and financial results**

#### **The Koonenberry Gold Project**

The Project covers an area of 2,060 km<sup>2</sup> comprising a total of fifteen Exploration Licences. The licences are held by the Company's 100% owned subsidiary, Lasseter Gold Pty Ltd. The Project is located in north-western NSW, approximately 160km northeast of the major mining and cultural centre of Broken Hill and 40km west of the opal mining town of White Cliffs.

The Project lies along the Koonenberry Fault and the region is considered prospective for large scale orogenic gold mineralisation. Exploration as well as drilling activities were undertaken during the year, funded by capital raised from an initial public offering of Company shares in 2021 and recent placement and rights offering undertaken in April 2024.

During the 2024 financial year the loss of the Group after providing for income tax amounted to \$(1,293,720) (30 June 2023: \$(1,556,306)).

Expenditure on exploration activities amounted to \$1,522,330 (30 June 2023: \$2,078,948).

## Exploration Summary

The Koonenberry Gold Project is considered highly prospective for orogenic gold systems analogous to those in the Victorian Goldfields, particularly the Western Victorian Stawell Zone. This prospectivity is based on numerous factors including similar host rocks; similar orogenic and mineralisation events and timing; similar basement and potential source rocks, extensive auriferous quartz vein systems and widespread placer and palaeoplacer mineralisation. The presence of the Koonenberry Fault is believed to be vital in having provided the first-order fluid pathways extending from deep in the crust. Despite these positive geological attributes, the exploration maturity of the Project is considered very low, with little previous gold exploration conducted. The Project therefore represents an exciting greenfields belt-scale discovery opportunity.

Exploration on the Koonenberry Gold Project during the 2024 financial year has built on the previous years' work by the Group, as well as earlier work undertaken by previous explorers in order to advance Prospects to drill ready status. During the year, the Group conducted AC drill programs at the Bellagio Gold Prospect and the Atlantis Cu-Au Prospect.

At Bellagio, the Group focussed on getting the Prospect to drill ready status and achieving all regulatory approvals to conduct drilling. Following receipt of these approvals, the Group conducted three phases of drilling and identified bedrock gold mineralisation over a 300m x 500m area. Significant intercepts such as **8m @ 1.35g/t Au from 29m inc. 1m @ 3.97g/t Au from 30m** (23BEAC074)<sup>1</sup> and **10m @ 1.61g/t from 18m inc. 1m @ 4.47g/t Au from 24m** (23BEAC002) were reported.<sup>2</sup> The Group is extremely encouraged by these results and in Q4 FY2024 a new interpretation on the controls on mineralisation opened the possibility of a 50m wide Central Gold Zone that remains largely untested by drilling.

At Atlantis, the Group was able to gain all regulatory approvals to be the first ever company to drill at the Prospect which has outcropping high grade 15.3% copper and 0.84g/t gold mineralisation<sup>3</sup> an extensive 6.5km long Au-Cu-Sb-As-Pb-Zn soil anomaly and three Electromagnetic (EM) modelled geophysical conductors down dip of the outcropping mineralisation. Drilling was unable to penetrate to planned depths due to hard and silicified ground. Despite this, the drilling returned encouraging intercepts and a 25m wide zone of anomalous Cu-Au-As-Pb-Zn mineralisation including **3m @ 0.61% Cu from 9m including 1m @ 0.72% Cu from 9m** (24ATAC008), **12m @ 0.31% Cu from 9m** (24ATAC011), **5m @ 0.31% Cu from 5m** (24ATAC012) and **6m @ 0.35g/t Au and 0.57% Pb from 0m** (24ATAC008)<sup>4</sup>. Importantly, key geological features such as carbonaceous sediments, silica-feldspar-biotite-iron carbonate alteration and a pyrite-arseniferous pyrite-pyrrhotite-arsenopyrite-chalcopryrite-galena-sphalerite sulphide assemblage are consistent with our exploration model and **indicate that the right fluids have moved through the rocks**. In the last week of the quarter, a drill was mobilised to commence drilling the 3 EM conductors.

<sup>1</sup> Refer to ASX Announcement dated 05/02/2024

<sup>2</sup> Refer to ASX Announcement dated 30/10/2023

<sup>3</sup> Refer to ASX Announcement dated 24/02/2023

<sup>4</sup> Refer to ASX Announcement dated 28/05/2024

### Bellagio Gold Prospect

The Group first reported the discovery of gold bearing quartz veins at Bellagio in FY23 with outcropping samples returning very high grade assays of up to 39.4g/t Au.<sup>5</sup>



**Photo 1.** Visible Gold (circled) in historical sample of cut quartz vein (left) from outcrop (right). Scale of slab is in centimetres. Outcrop photo is looking west.

Refer to ASX announcement dated 3 April 2023 for initial reporting of the visible gold sample. Refer to ASX announcement dated 7 September 2023 for the details of the observation of the visible gold, including estimations of mineral abundance. The Group reminds readers that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Refer to detailed disclaimer at page 24. The visible gold sample has not been assayed and is not intended to be assayed due to it being a specimen sample and not necessarily representative of the entire outcrop.

During the year, the Group completed three phases of Air Core (AC) drilling for a total of 6,944m. Phase I of this work comprised 67 holes for 3,843m and identified a widespread gold zone including significant drill intercepts such as **10m @ 1.61g/t gold from 18m, including 1m @ 4.47g/t gold from 24m (23BEAC002)**, 1m @ 2.85g/t gold from 21m (23BEAC001) and 6m @ 0.56g/t Au from 21m (23BEAC005).<sup>6</sup> Phase II saw a further 14 holes completed for 1,595m and identified gold >1g/t over a >125m area. Significant intercepts such as **8m @ 1.35g/t Au from 29m inc. 1m @ 3.97g/t Au from 30m (23BEAC074)**, 2m @ 2.33g/t Au from 24m (23BEAC070), 1m @ 2.42g/t Au from 43m (23BEAC073), 1m @ 2.32g/t Au from 18m (23BEAC080), 2m @ 1.92g/t Au from 16m (23BEAC074), 3m @ 1.56g/t Au from 4m (23BEAC068), 1m @ 1.56g/t Au from 36m (23BEAC071) and 1m @ 1.35g/t Au from 46m (23BEAC069) were reported.<sup>7</sup> In addition, this deeper drilling allowed better geological logging of rock types and mineralogy, which included sericite-chlorite-biotite alteration, which are typical features of orogenic gold deposits.

A third phase of drilling saw an additional 17 holes for 1,506 metres completed. **As a result of this work, the bedrock gold zone has been extended to the east and 200m to the south and now extends over a 400m x 500m area.**<sup>8</sup> In addition, the Group conducted a review of the geology, geochemistry and available geophysical data has been completed at Bellagio. Structural mapping on limited outcrop shows that the sedimentary host rocks have been folded about NW-SE trending axes during a prolonged deformation event indicating shortening in a NE-SW direction. This has resulted in the formation of reverse faults and tight to isoclinal, doubly-plunging, upright folds.

<sup>5</sup> Refer to ASX Announcement dated 31/05/2023

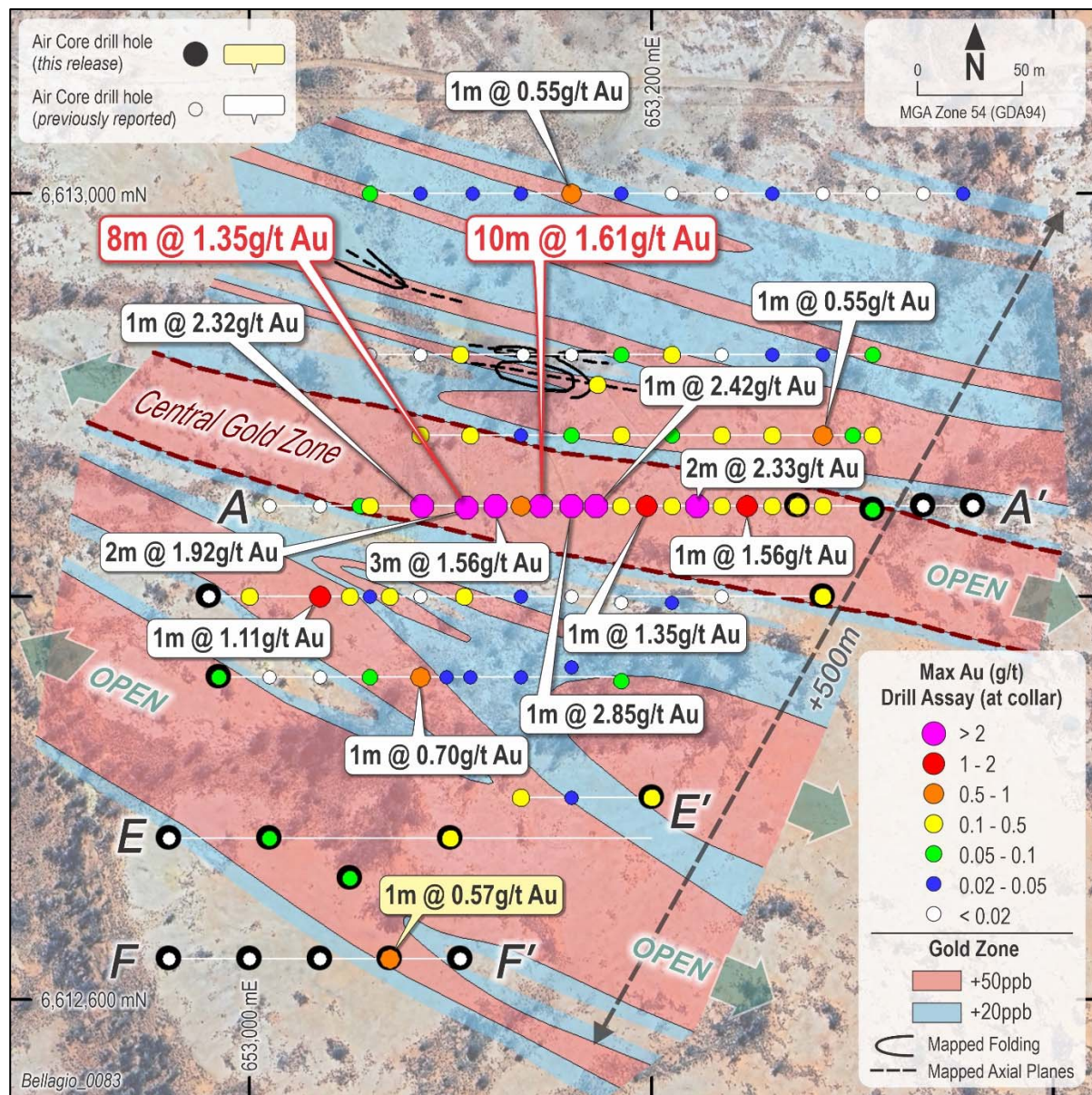
<sup>6</sup> Refer to ASX Announcement dated 30/10/2023

<sup>7</sup> Refer to ASX Announcement dated 05/02/2024

<sup>8</sup> Refer to ASX Announcement dated 13/06/2024



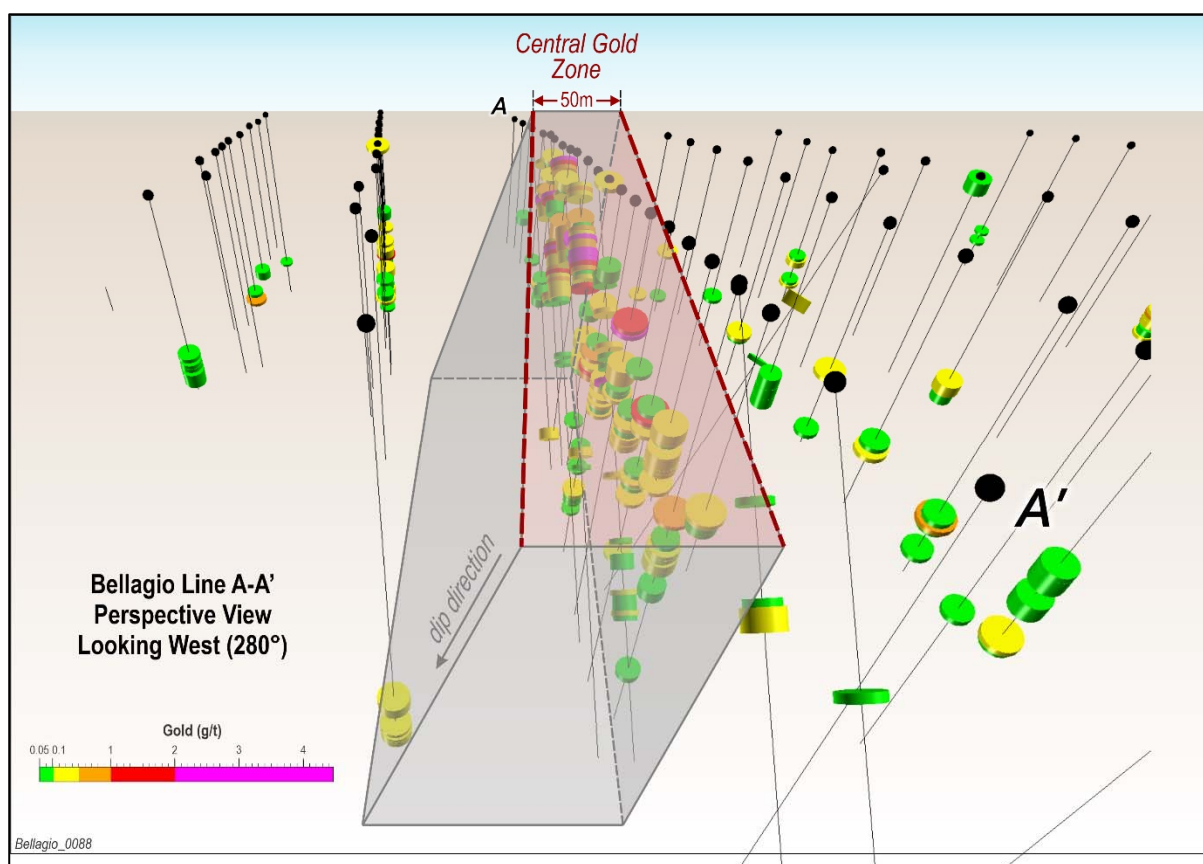
Quartz veins are developed parallel to bedding surfaces (S0), the main foliation (S1) and axial surfaces of minor and major folds (F1). Progressive deformation has boudinaged the early veins, with sigmoidal tension gash veins formed as the vein system migrated across the bedding planes.



**Figure 1.** Plan view of Air Core drill holes completed at Bellagio. A new interpretation of the controls on gold mineralisation indicates that the gold zone remains open along strike to the NW and SE.

This review has resulted in a re-interpretation of the controls on mineralisation at Bellagio which has potentially significant exploration implications. Previously, the gold mineralisation was interpreted to have a NE-SW strike associated with tension gash veins in a sinistral NW-SE trending shear zone. The new interpretation indicates that the main orientation of the gold system is likely to have a NW-SE strike. This trend is parallel to the Royal Oak Fault, which is believed to be the controlling structure. The exploration implications of this re-interpretation are significant:

- The existing drilling has been oriented sub-parallel to the strike of the system and may therefore not have effectively tested the continuity of the gold mineralisation.
- The Central Gold Zone is 50m wide and therefore has the potential to host significant mineralisation. Note: orogenic gold deposits are typically formed on the scale of several metres to 10's of metres in cross sectional width.
- The Central Gold Zone remains open down dip to the south, down plunge and along strike to the NW and SE, parallel to the Royal Oak Fault.

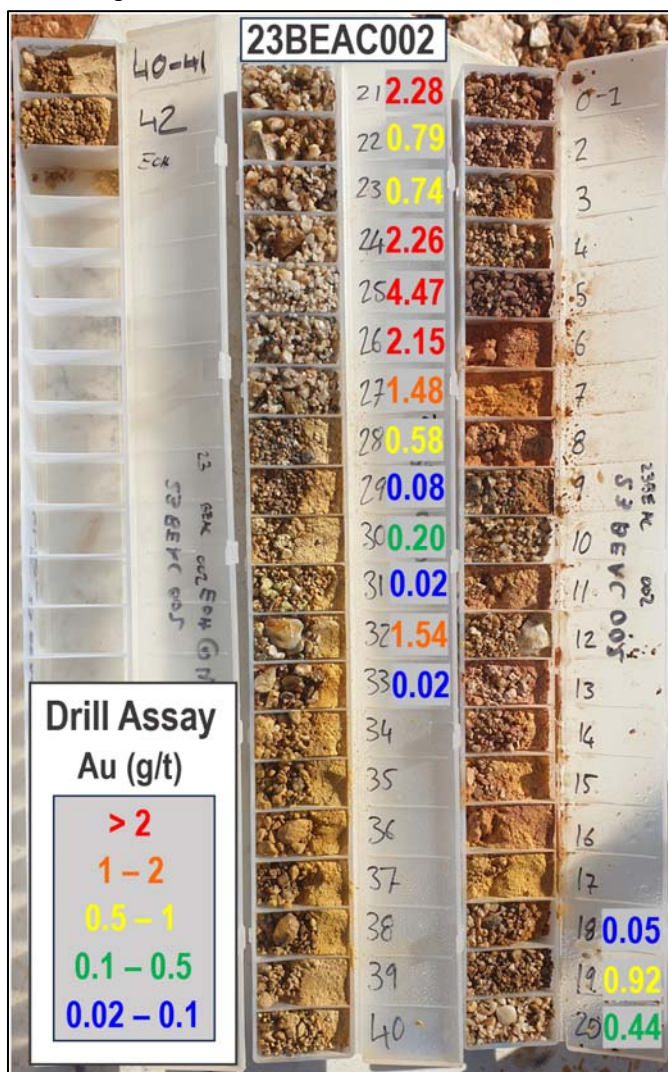


**Figure 2.** Oblique 3D view of Bellagio drilling and gold intercepts looking along interpreted strike of the **Central Gold Zone**, which is 50m wide and open both along strike in both directions (NW & SE) and down dip to the south.





**Photo 2.** 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.



**Photo 3.** Aircore chip trays from drill hole 23BEAC002. Note strong quartz veining associated with goethite/haematite iron oxides from 18-32m downhole with annotated gold assay values.

### Atlantis Prospect

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<sup>9</sup>, as well as up to 0.84g/t Au, 16,000ppm As and 0.34% Pb, have been returned from outcrop.<sup>10</sup>

The geology comprises sediments, volcanics and an interpreted doubly-plunging basalt dome which is 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 possible.

Eighteen Air Core holes for 892m were drilled at Atlantis in April 2024. Penetration was very slow due to hard and silicified rocks. 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 initial program. In addition, drilling has only been conducted over a 150m strike extent of the 6.5km long Cu-Au soil anomaly.**

Despite this, 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<sup>11</sup>. 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.

Significant Intersections from the first phase of Air Core drilling at Atlantis include:<sup>11</sup>

- **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

During the last week of June, a rig was mobilised to site to commence testing of the EM conductors *which could represent sulphide accumulations on the limbs of the fold associated with copper-gold mineralisation*. At the end of the reporting period, this program was only partially completed.



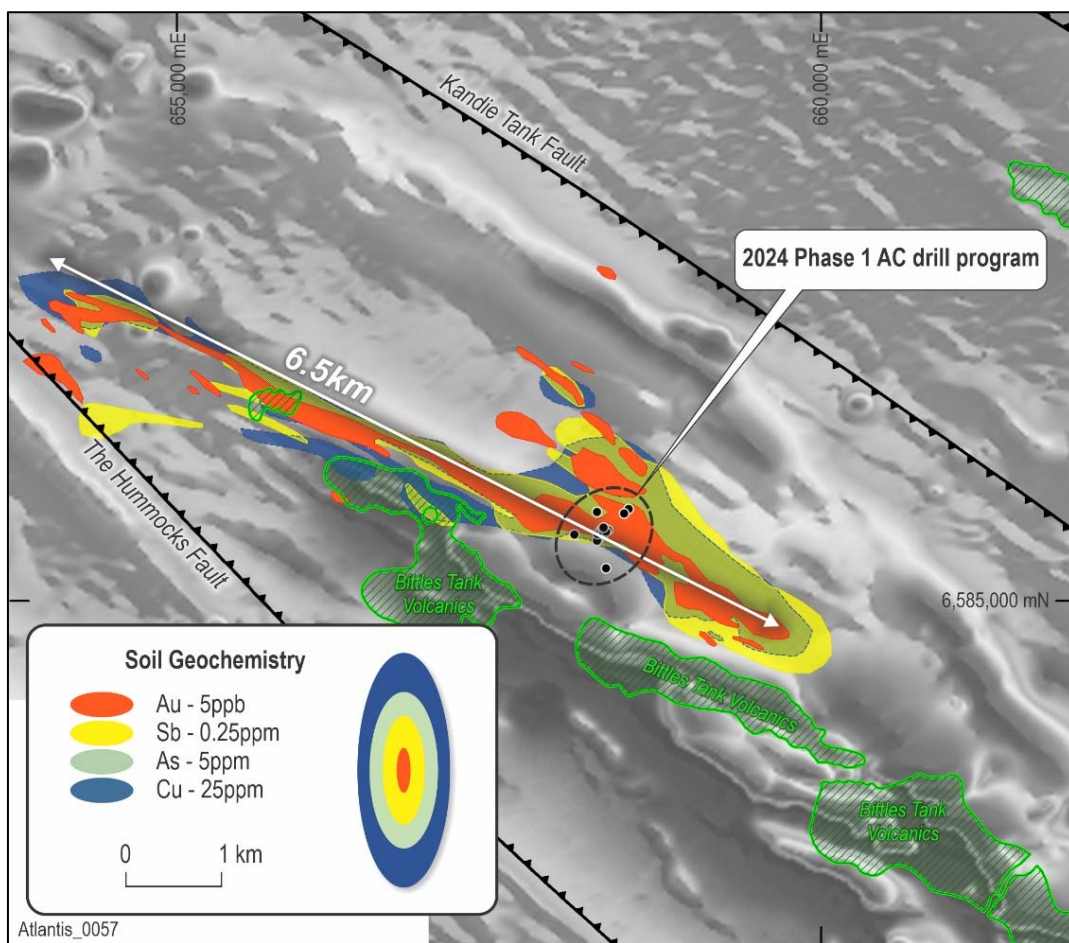
**Photo 4.** Rock chip sample from site KB03113 (2019), previously reported as **15.3% Copper**, comprised of oxidized white meta-tuffaceous siltstone with oxide copper mineralisation (teal/green in photo).

<sup>9</sup> Refer ASX Announcement dated 24/02/2023

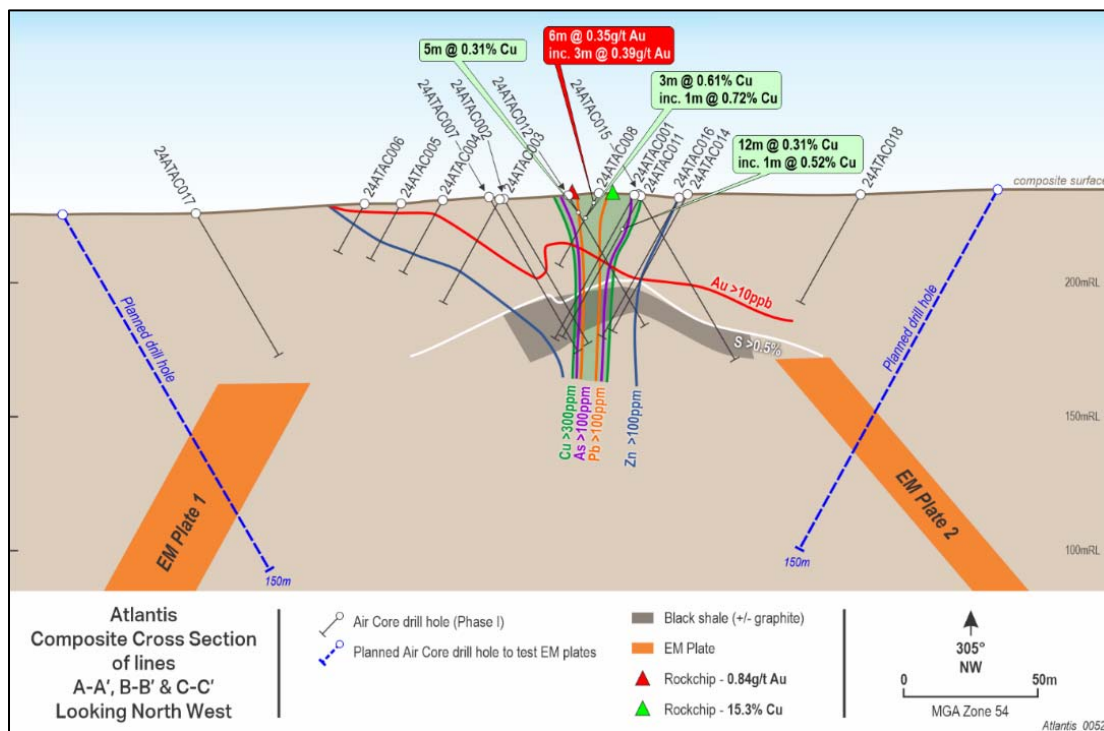
<sup>10</sup> Refer ASX Announcement dated 1/03/2023

<sup>11</sup> Refer ASX Announcement dated 28/05/2024



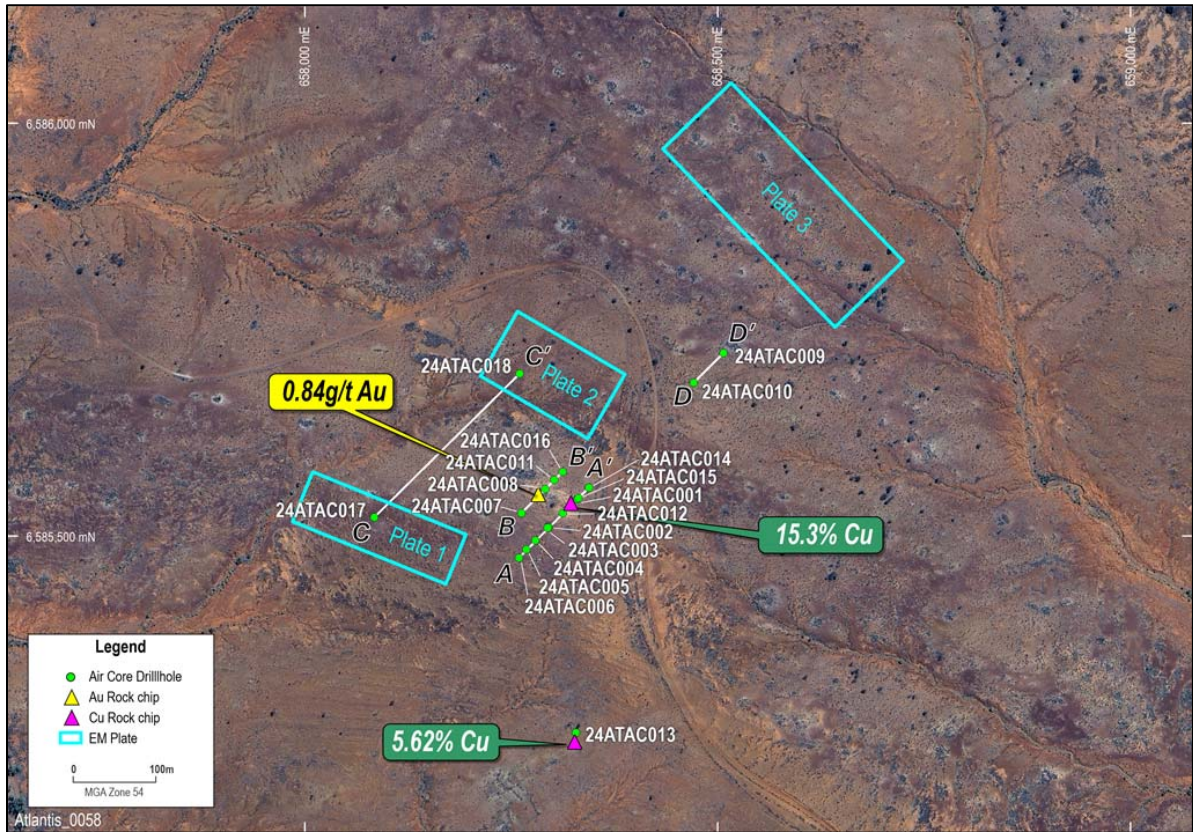


**Figure 3.** Air Core drill collars in relation to the 6.5km long Gold-Copper and Pathfinder element soil anomaly which defines the Atlantis Prospect & mapped volcanics over grayscale RTP aeromagnetics.



**Figure 4.** Composite cross section (sections A, B & C combined) of Atlantis April 2024 AC drill traces and anomalous multi-element geochemistry contours and zonation from Pb to As-Cu to distal Zn.



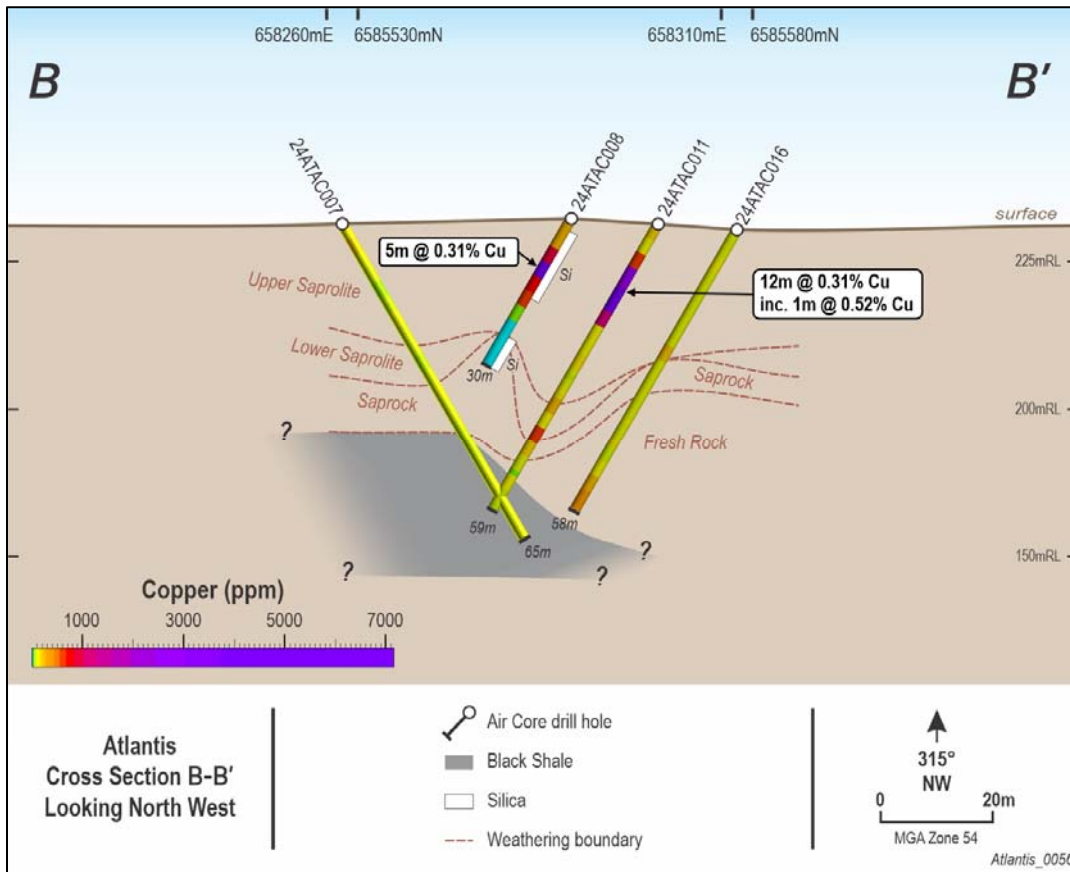


**Figure 5.** Plan view of Air Core drill holes completed at Atlantis & EM Conductor Plates identified.

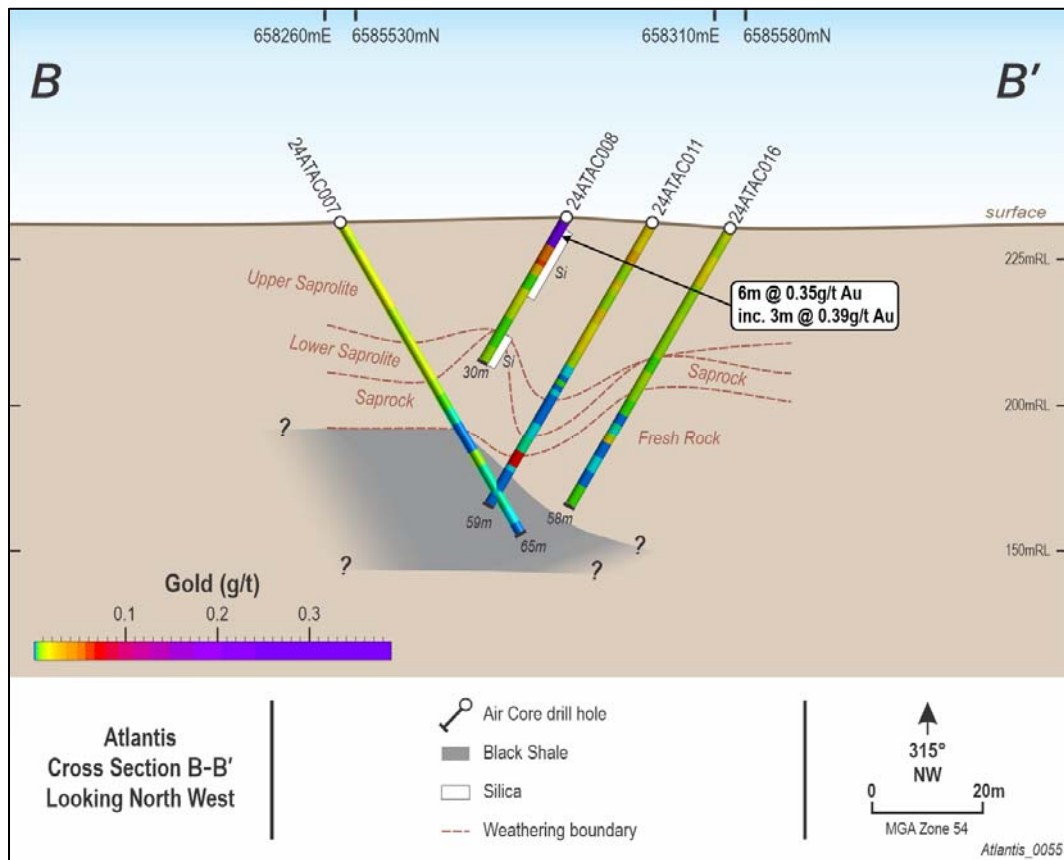


**Photo 5.** Air Core Drill rig at Atlantis. View towards South.





**Figure 6.** B-B' cross section of Atlantis April 2024 AC drill traces, with Cu assays plotted down hole.



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

### Atlantis geological observations and discussion

The geology at Atlantis is comprised of metamorphic sediments and volcanics which form an interpreted doubly plunging basalt dome, represented in aeromagnetic data as a magnetic high. The sediments are flooded by silica alteration in many places and is chert at peak silicification. The sedimentary sequence is further broken into lithic muddy feldspathic quartz siltstone, feldspar quartz greywacke and laminated carbonaceous mudstone and (all from the Cambrian Teltawongee Group) and has been metamorphosed to sub-greenschist/greenschist facies.

The carbonaceous mudstone unit forms a marker horizon and indicates that the stratigraphy may fold into an antiform or be a parasitic fold on a larger antiformal/domal structure. **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 is predominantly silica, however secondary alkali feldspar, K-feldspar, biotite (retrograde to chlorite) and sericite/muscovite has been observed 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 drilling, 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, arseniferous 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 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<sup>12</sup>.** 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.

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 at Atlantis and provides great encouragement for additional work.**

<sup>12</sup> 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.

| ATLANTIS   | +5Moz STAWELL GOLD MINE<br>(Magdala Deposit)   |
|--|--|
| <b>DIMENSIONS</b>  |  |
| Basalt Dome interpreted from magnetic highs:<br><b>2.5km W x ~10km L x ?km D</b>   | Basalt Dome (Magdala Dome):<br><b>1.2km W x ~5km L x &gt;1.7km D</b>   |
| <b>GEOCHEMISTRY</b>  |  |
| *Au in soil anomaly 6.5km x 900m (+5ppb, max 49.4ppb Au)<br>*Rock chips: 15.3% Cu, 0.84 g/t Au, 16,000ppm As, 0.34% Pb<br>*Au +Sb-As-Cu ±Pb-Zn pathfinder element association                                  | *Au +Sb-As-Cu ±Pb-Zn pathfinder element association  |
| <b>HOST ROCKS</b>  |  |
| <u>Teltawongee Beds</u><br>*Turbiditic sandstone, greywacke, siltstone, and carbonaceous mudstone  | <u>Albion Formation</u><br>*Black mudstone, some of which is sulphidic, interbedded sandstone and siliceous siltstone<br>*The host rock to much of the gold mineralisation   |
| Bittles Tank Volcanics – contains MORBs<br>~500Ma<br>Magnetic highs, possible remnant magnetism  | Magdala Basalt – MORB<br>515Ma<br>Magnetic highs (+- remnant magnetism)  |
| <b>MINERALISATION</b>  |  |
| *Pyrite, arseniferous pyrite, pyrrhotite, arsenopyrite, chalcopyrite, galena, ?sphalerite  | *Gold + arsenopyrite-pyrite-pyrrhotite- chalcopyrite-galena sphalerite<br>*Arrays of quartz-sulphide tension veins immediately adjacent to the Stawell Facies-Magdala Basalt contact   |
| <b>ALTERATION</b>  |  |
| Silica, K-feldspar, biotite, chlorite, sericite/illite, Fe-carbonate   | Silica, chlorite, Stilpnomelane, Fe-carbonate  |
| <b>STRUCTURAL GEOLOGY</b>  |  |
| *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)<br>1.2km W x ~5km L x >1.7km D   |
| *Subject to Delamarian and Benambran orogenies<br>*Basalts are interpreted to have been thrust up from depth<br><br>*Structural complexity, particularly along western limb<br><br>*Fault orientations unknown | **Subject to Delamarian and Benambran orogenies<br>Basalt thrust up from depth<br>*Dilational geometries/space is created by earlier Delamerian deformation<br>*Gold trap sites along fold hinges and structures wrapping around the dome<br>*At least 7 deformation events, with mineralisation introduced during D3, D4 & D5 |
| <b>GOLD MINERALISATION AGE</b>   |  |
| *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 1** - Geological comparison of Atlantis Prospect with the Stawell Gold mine (taken from <https://portergeo.com.au/database/mineinfo.asp?mineid=mn654>).

Refer to disclaimer at page 23 regarding references to similarities to the Stawell Gold mine.

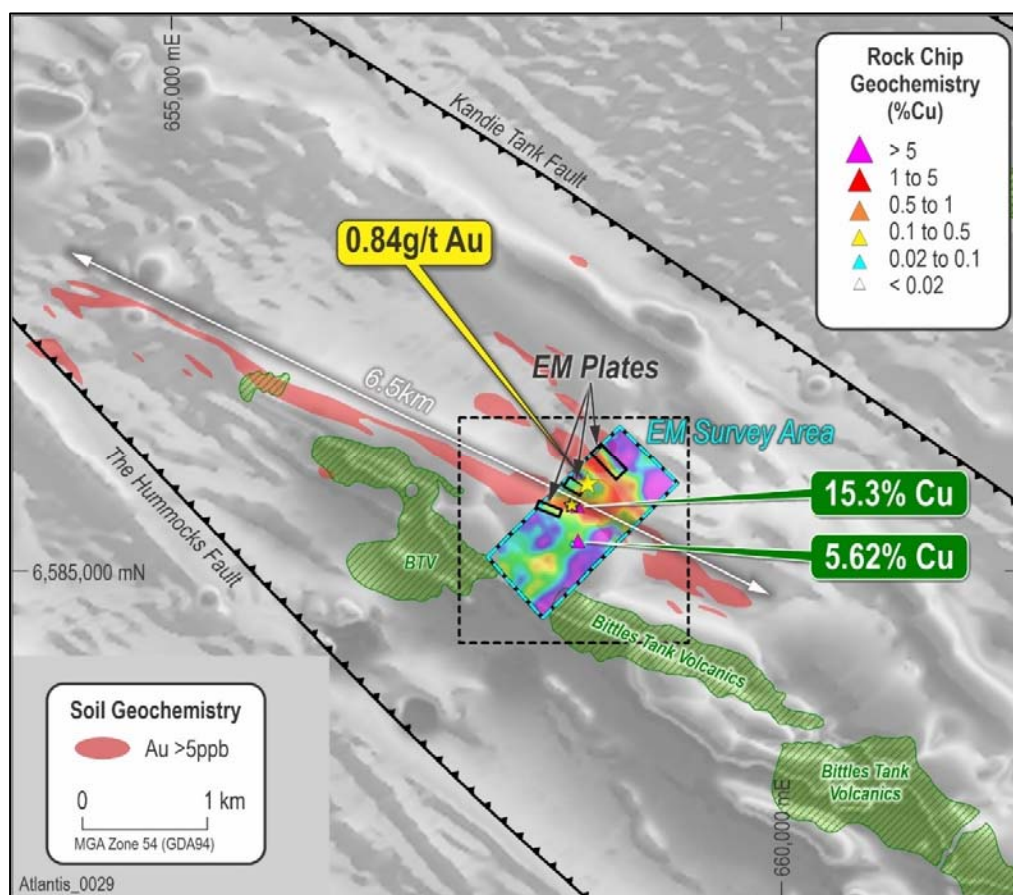
### Atlantis geophysical discussion

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. 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.<sup>13</sup> The EM conductors, whilst relatively weak, are interpreted to represent possible interconnected sulphide veinlets associated with Au-Cu mineralisation. These are labelled as EM Plate 1 – 3 on the cross section (Figure 10) and have approximate strike lengths of 200m, 150m and 300m respectively, each with 125m down dip extent.

Significantly, the high-grade rock chip samples and gold in soil anomaly sit directly up dip from the modelled central plate, and the down dip extension of the SW plate coincides with a monoclinical 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.

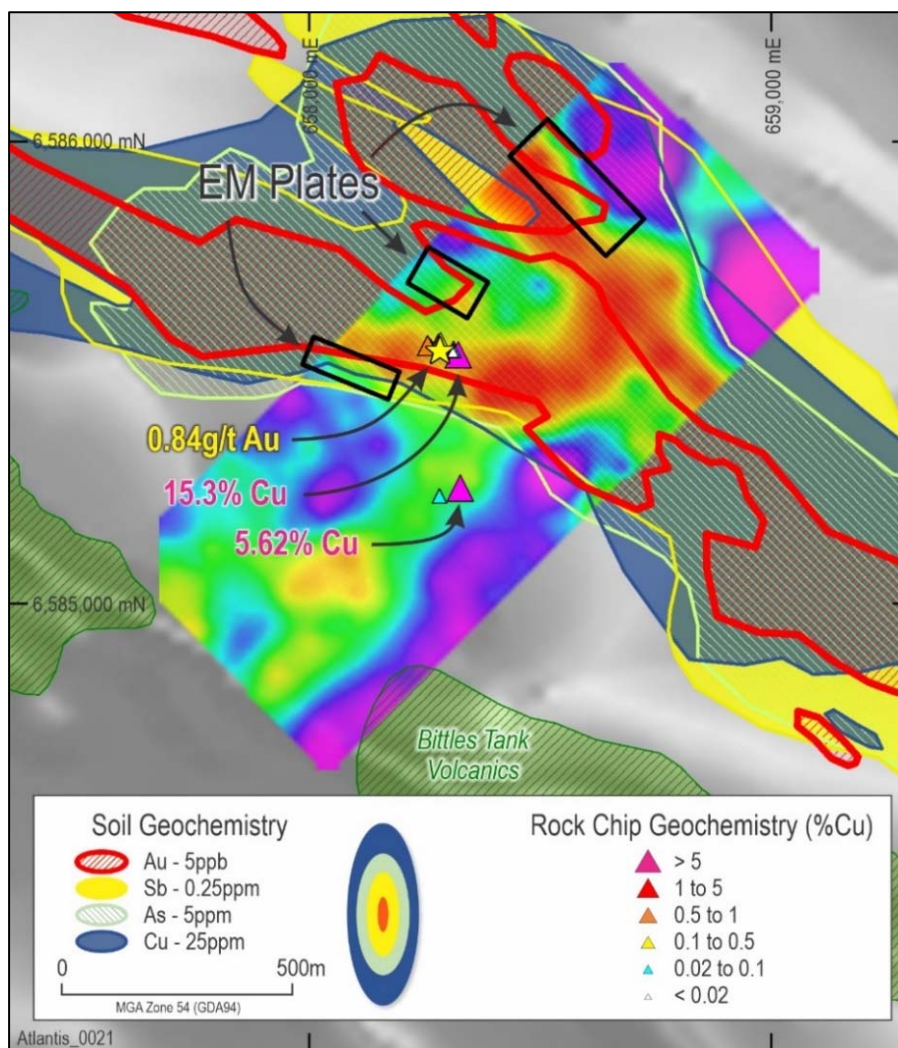
The high-grade rock chips, Cu-Au-pathfinder soil anomaly and the late-time EM response (red component) are all co-incident with a fold hinge mapped by the Geological Survey of NSW. Modelled EM plates appear to be located on both limbs of the fold. The limbs may have increased structural complexity related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



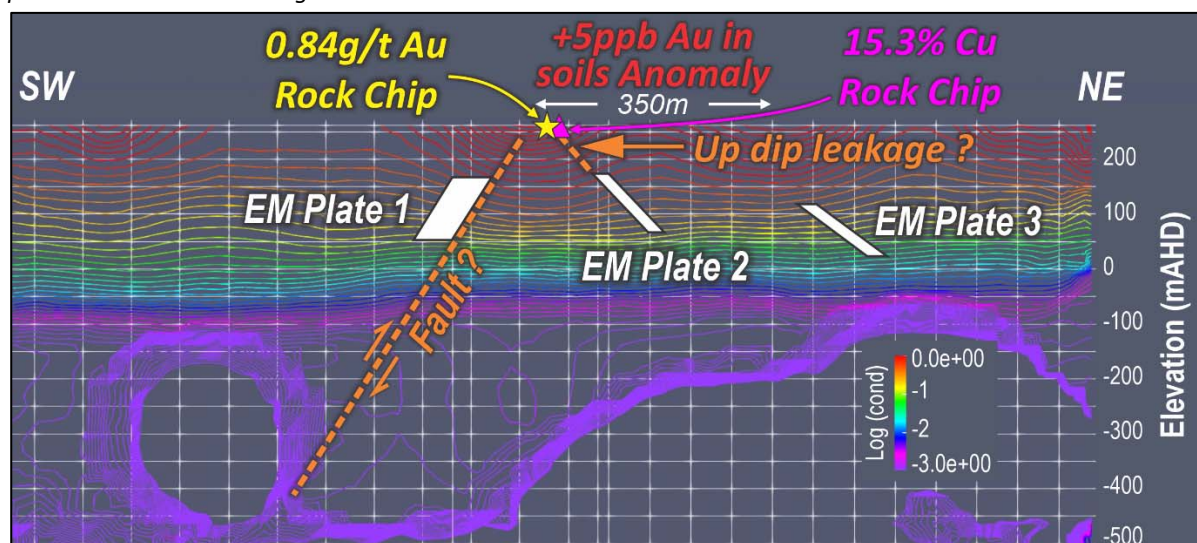
**Figure 8.** Atlantis Prospect with Late Time (Channel 21) EM image within the survey area over Grayscale RTP aeromagnetic image, 6.5km long Gold in soil anomaly, Rock Chips and Volcanics.

<sup>13</sup> Refer ASX announcement dated 21/03/2023





**Figure 9.** Enlarged area showing the EM conductors over the Late Time (Channel 21) EM image over Grayscale RTP aeromagnetic image, Gold and Pathfinder soil anomalies, rock chips & Volcanics outcrop. The modelled EM plates are the black rectangles labelled.



**Figure 10.** SW-NE Cross section through the high-grade copper rock chips (view toward NW) with modelled EM plates, conductivity contours and possible structures. Elevation mAHd is metres Australian Height Datum.

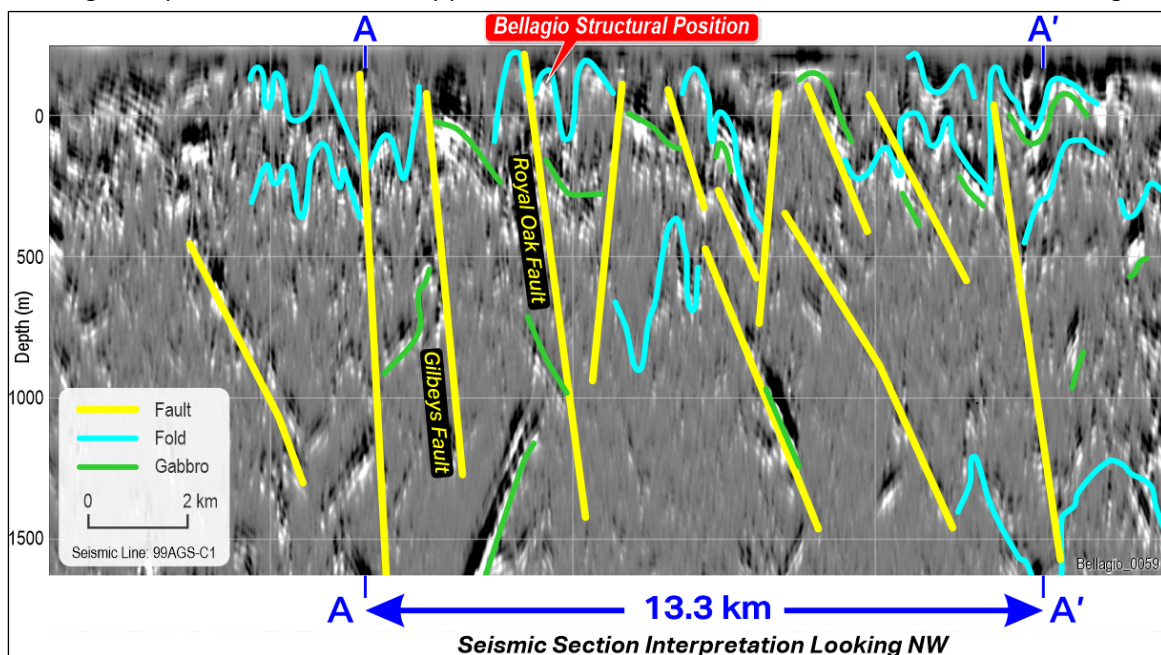
## Royal Oak Fault

It is postulated that the controlling structure at Bellagio is the Royal Oak Fault, which has a strike length of +20km in the Koonenberry Project Area. A regional seismic line transects the Koonenberry Belt approximately 6km to the NW of the Bellagio Prospect. Seismic data was collected by Geoscience Australia in 1999 and reprocessed by Mitre Geophysics Pty Ltd in 2021. Shallow interpretation of the seismic section in the top 1,500m reveals details of folding and thrusting in the Ponto Group, Bunker Creek Formation and Bittles Tanks Volcanics and the locations of prospective fold closures in 2D and in 3D using filtered magnetics.

Whilst Bellagio does not lie on the seismic section, **the faults, folds and anticlinal positions interpreted on section can be extrapolated along strike and used as a target structural model.** This interpretation demonstrates:

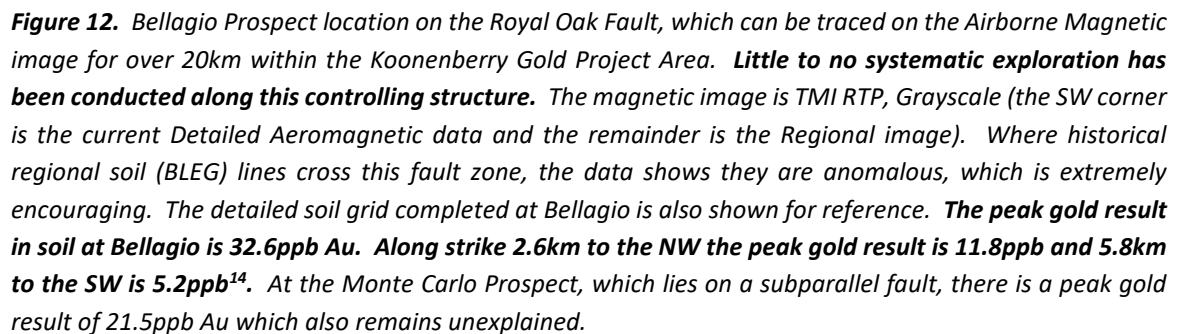
- Source Rocks: Bittles Tank Volcanics are interpreted at depth and likely thrust up along structures
- Transport: The Royal Oak fault is a deeply penetrating structure, intersecting source rocks at depth and providing a conduit for auriferous fluids during deformation and metamorphism
- Trap Sites: Large anticlinal fold closures and reactivated cross-cutting high angle reverse faults occur with polydeformed Cambrian quartz turbidite host rocks. The Bellagio Prospect occurs in a hanging wall anticline position of the Royal Oak Fault. Such positions are known to be important structural trap sites for orogenic gold deposits globally
- Preservation Potential: Greenschist facies erosional exposure level and no major Devonian granitoids

The Royal Oak Fault is therefore considered highly prospective and has seen little to no exploration. This observation has opened up a very large and prospective search space requiring systematic assessment. Splays, kinks, jogs and releasing bends along the Royal Oak Fault could provide dilational sites for hydrothermal fluid flow and gold deposition. These sites may prove to be better than what has so far been defined at Bellagio.



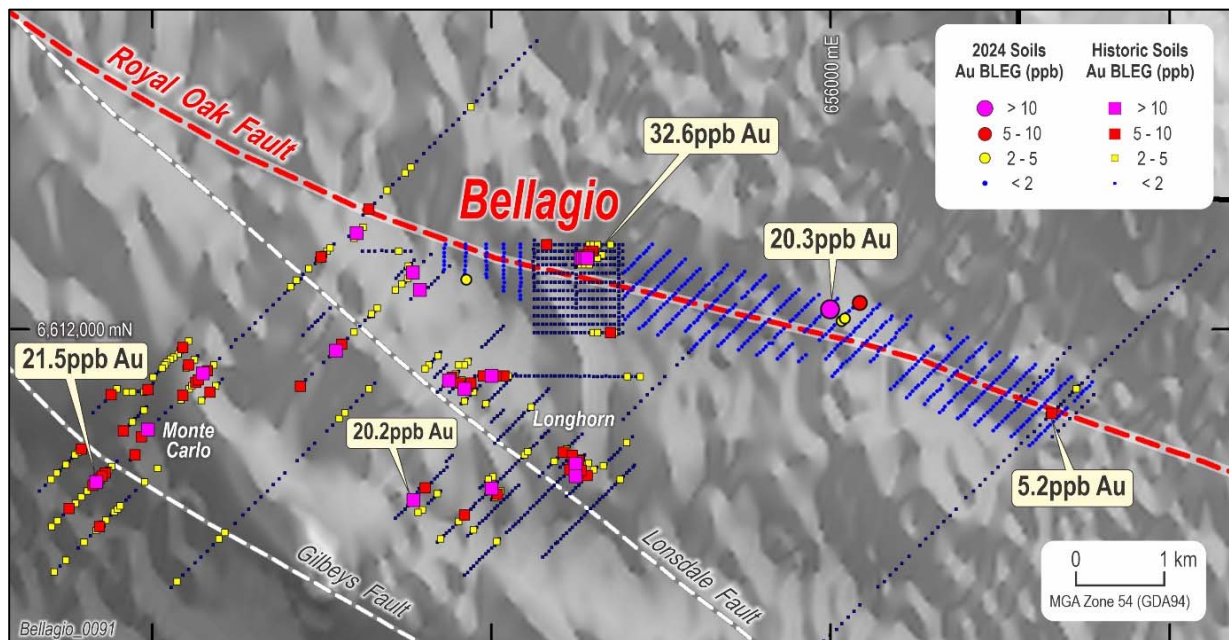
**Figure 11.** Seismic Section A-A' from Figure 12 within KNB tenure, showing **prospective anticline positions and faults, including the Royal Oak Fault and Gilbeys Fault and the Structural position of the Bellagio Prospect.** mAHd is depth in metres relative to the Australian Height Datum.



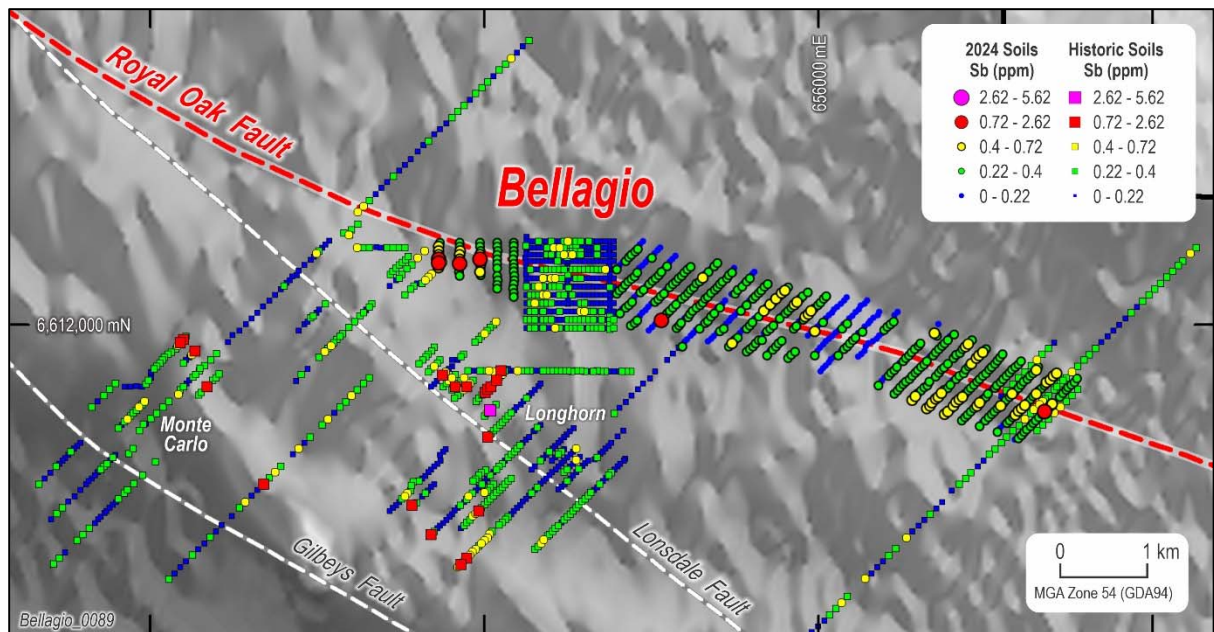


<sup>15</sup> Refer ASX Announcement dated 13/06/2024

The soil samples were also analysed for a multi-element suite, which identified coincident gold vectors Sb and As in trends parallel to the Royal Oak Fault. These are located both West and East of Bellagio. A stronger Sb-As anomaly was identified on the East end of the sampling area than at Bellagio – up to 6km away from the main Bellagio outcrop.

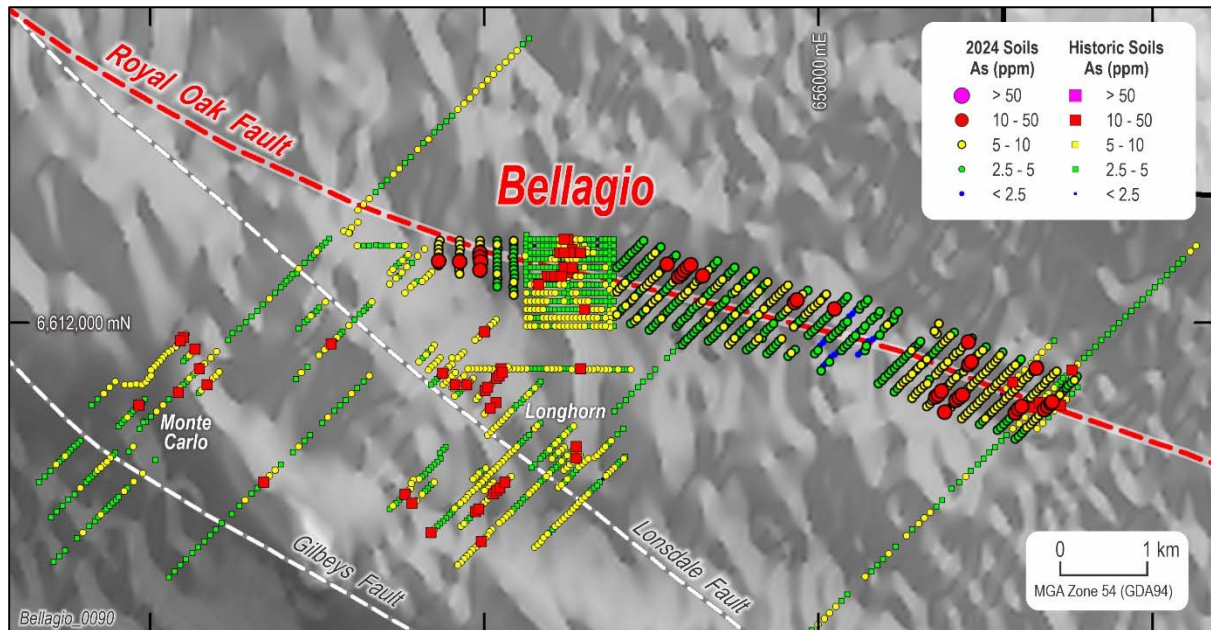


**Figure 13.** Soils completed during this program as well as historical data, showing Gold (Au) assays and trends identified. Note highly anomalous samples above 5ppb Au in several locations along the Royal Oak Fault as well as on parallel structures.



**Figure 14.** Soils completed during this program as well as historical data, showing Antimony (Sb) pathfinder element assays and trends identified. Note highly anomalous samples above 0.72ppm Sb in several locations along the Royal Oak Fault as well as on parallel structures.

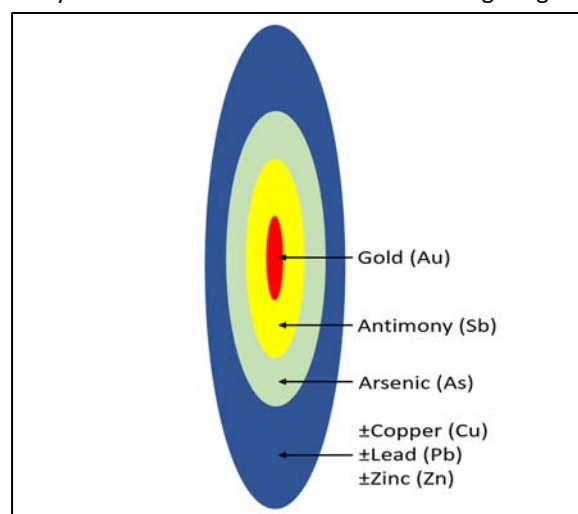




**Figure 15.** Soils completed during this program as well as historical data, showing, showing Arsenic (As) pathfinder element assays and trends identified. Note highly anomalous samples above 10ppm As in several locations along the Royal Oak Fault as well as on parallel structures.

#### Soil data analysis

Globally, orogenic gold deposits are known to have distinct geochemical fingerprints, with mineral systems containing gold as well as varying amounts of sulphides typically in the form of pyrite ( $\text{FeS}_2$ ) and arsenopyrite ( $\text{FeAsS}$ ) and sometimes stibnite ( $\text{Sb}_2\text{S}_3$ ), chalcopyrite ( $\text{CuFeS}_2$ ), galena ( $\text{PbS}$ ) and sphalerite ( $\text{ZnS}$ ). Arsenic (from arsenopyrite and/or arsenian pyrite) and antimony (from stibnite) are commonly observed as pathfinder elements within orogenic gold mineral systems and distributed as halos around gold mineralisation. Analysis of multielement data at the Koonenberry Project has identified a strong correlation between gold and these important pathfinder elements, particularly Sb-As. Depending on the individual Prospect, a pathfinder element association of Sb-As  $\pm$  Cu-Mo-(Pb-Zn) can be observed. Going forward, applying this knowledge along with geological factors such as alteration, structure, lithology etc will help with the understanding of where we may be exploring within the mineral system and therefore assist with drill targeting.



**Figure 16.** Schematic distribution of pathfinder elements (Sb-As  $\pm$  Cu-Pb-Zn) associated with gold mineralisation in orogenic gold deposits in Western/Central Victoria.

## FORWARD PROGRAM

Koonenberry Gold has a solid pipeline of anomalous and drill ready Prospects. The Group plans to complete additional drill programs at various Prospects in FY2025.

Additional work will be undertaken to advance known anomalous Prospects to drill ready status. In addition, there are a significant number of areas that have not had first-pass reconnaissance exploration, including rock chip sampling and assaying. These areas will also be targeted.

### Atlantis Cu-Au Prospect

In the last week of June, a drill was mobilised to site to test:

- The three EM conductors which may represent an accumulation of sulphides on the limbs of the fold;
- 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; and
- Prospective parts of the 6.5km long Au-Cu-As-Pb-Zn multi-element soil anomaly, noting that the Phase I drill program only tested 150m strike length of this anomaly.

At the end of the reporting period, this program had only been partially completed.

A downhole EM survey will be completed in following the drilling program to give additional vectors to mineralisation.

### Bellagio Au Prospect

The new interpretation on the controls on gold mineralisation at Bellagio has significant exploration implications. The Central Gold Zone is 50m wide and therefore has the potential to host significant mineralisation.

A high impact drill program is planned along N-S oriented traverses which will test for down dip/down plunge continuity. This work is planned to follow the Atlantis drilling.

### Royal Oak Fault

Several priority targets have emerged from the Royal Oak Fault soils program. These targets have strong gold-arsenic-antimony signatures in areas of limited outcrop. At the end of the quarter, follow up geochemical sampling had been completed along the Royal Oak Fault to bring these targets to drill ready status, however results had not been received. Additional sampling was also be conducted at the Monte Carlo Prospect which occurs on a parallel structure to the Royal Oak Fault and has a very strong soil gold signature.

Drilling along the Royal Oak Fault east and west of the Bellagio Prospect will require additional drill permitting. This work is under way and is anticipated in the next couple of months, with initial drill testing to be completed thereafter.

**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 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 Group 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**

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 Report 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.



## RISKS OVERVIEW

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks that the Group faces that could influence the Group's future prospects and how these are managed are outlined below.

### Exploration and evaluation

Mineral exploration and development is a speculative undertaking. As the Group is in the early stages of exploration there can be no assurance the exploration on its projects will result in the discovery of an economic mineral resource or that it can be economically exploited.

The Group's future exploration activities may be affected by a range of factors including geological conditions, adverse weather and unanticipated operational or technical difficulties beyond the control of the Group. This is managed where possible by undertaking exploration activities when more favourable seasonal weather patterns are expected and extensive planning and completion of the work by experienced professionals.

### Tenure

Interests in all tenements in Australia are governed by the respective State and Territory legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to, or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

### Access

All of the project tenements overlap other third-party interests that may limit the Group's ability to conduct exploration and mining activities. The Group has land access agreements in place covering key areas of the Project.

### Government Regulations

The future development of the Group's projects will be subject to obtaining approvals from relevant government authorities. Any material adverse changes in government policies or legislation in NSW and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, and environmental issues may affect the viability and profitability of any future development of the Group's projects. No assurance can be given that the new regulations will not be enacted or that the existing rules and regulations will not be applied in a manner which could adversely impact the Group's mineral properties.

### Reliance on key personnel

The Group's future depends, in part, on its ability to attract and retain key personnel. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Group's business.

### Environment

Mineral exploration activities have inherent risks and liabilities associated with safety and damage to the environment, and the disposal of waste products. The occurrence of any such safety or environmental incident could delay exploration programs. Events such as unpredictable rainfall or bushfires, may impact on the Group's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Group for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

**Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

The emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. While the Group endeavours to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and

Climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns, extreme weather events and longer term physical risks such as shifting climate patterns. These risks may significantly change the industry in which the Group operates.

**Other industry specific risks**

The Group's activities are subject to a number of risks common to the conduct of mining exploration and the financing of mining exploration activities, including but not limited to:

- (a) risks inherent in resource estimation;
- (b) operation and technical risks;
- (c) contract counterparty risks; and
- (d) competition risks.

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### ***Corporate Events and significant changes in the state of affairs***

In April 2024 the Company completed a Share Placement and fully underwritten entitlement offer raising \$2,352,537 before costs through the issue of 168,038,385 fully paid ordinary shares at \$0.014 per share.

Shares issued under the Placement were issued within the Company's existing placement capacity under ASX Listing Rule 7.1. Placement shares issued include 1 free attaching option for every 2 placement shares issue, exercisable at \$0.04 each with a two year expiry. 94,019,193 options were issued on 29 April 2024 in conjunction with the placement and entitlement offer.

On 7 June 2024 the Group appointed Mr Johnathon Busing as Company Secretary, replacing Mr Brett Tucker who resigned as Company Secretary on the same date.

There have been no other significant changes in the state of affairs of the Group during the period.

### ***Dividends***

No dividends were paid or declared during the year ended 30 June 2024 (30 June 2023: Nil).

### ***Events arising since the end of the reporting period***

On 16 July 2024 the Group advised that its application for tax credits under the Federal Government's Junior Minerals Incentive scheme for the financial year ended 30 June 2025 was successful and that exploration credits of \$780,000 have been allocated to the Koonenberry Gold Limited.

No other matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### ***Likely Developments***

There are no other likely developments in the coming year which will significantly impact the operations or results of the Group.

### ***Directors' meetings***

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

|                                   | Meetings held<br>whilst<br>Director | Meetings<br>attended |
|-----------------------------------|-------------------------------------|----------------------|
| Number of meetings held for year: | 5                                   |                      |
| D. Power                          | 5                                   | 5                    |
| A. McIntosh                       | 5                                   | 5                    |
| G. Rogers                         | 5                                   | 5                    |
| P. Harris                         | 5                                   | 5                    |



### ***Directors' Interests in Shares and Performance Rights***

At the date of this report, shares, options and performance rights held by Directors of the Company and the entities it controlled are:

|                                | Fully paid ordinary<br>shares<br>(Number) | Options<br>(Number) | Performance<br>rights<br>(Number) |
|--------------------------------|---|---------------------|-----------------------------------|
| <b>Executive Director</b>      |   |                     |                                   |
| D. Power                       | 1,071,428                                 | 535,714             | 5,145,454                         |
| <b>Non-Executive Directors</b> |   |                     |                                   |
| A. McIntosh                    | 13,838,715                                | 5,198,311           | 1,200,000                         |
| G. Rogers                      | 7,733,000                                 | -                   | -                                 |
| P. Harris                      | 1,071,428                                 | 535,714             | 3,000,000                         |

### ***Shares issued during or since the end of the year as a result of exercise***

As at the date of this report, there were no shares issued by the Company as result of exercise of an option or performance right during or since this financial year

### ***Unissued shares under performance rights***

The Company has 11,196,970 performance rights on issue, which are exercisable to acquire shares (1 for 1 basis) subject to vesting according to the terms of their issue.

### ***Share Options***

As at the date of this report 94,019,193 unissued ordinary shares of the Company are under option as follows:

| Number of<br>Options Granted | Exercise Price | Expiry      |
|------------------------------|----------------|-------------|
| 94,019,193                   | \$0.04         | 29 May 2026 |

All options on issue at the date of this report are vested and exercisable. All options are listed.

During the financial year the following movements in options occurred:

- 5,225,143 listed options were issued to Directors, free attaching to placement and entitlement offer shares;
- 78,794,050 listed options were issued to investors, free attaching to placement and entitlement offer shares;
- 10,000,000 listed options were issued as consideration to advisors;
- Nil options were cancelled;
- Nil options were exercised

## Information of Directors and Key Management Personnel

### *Executive Director*

#### **Mr. Dan Power (BSc, Geology, MSc Econ. Geol, AIG, SEG, FAICD) (Appointed 5 April 2022)**

##### **Managing Director**

Dan is a geologist with more than 25 years' experience in minerals exploration, primarily focused on project generation and the evaluation and management of exploration programs throughout Australia, China, SE Asia, the SW Pacific and Mongolia.

Dan has experience across a broad range of commodities and has particular expertise in orogenic gold, porphyry copper-gold and epithermal gold deposits. Dan has held senior technical and management positions at Newmont Mining Corporation as Country Manager and in Mongolia as Executive Director for Titeline Resources.

### *Non Executive Directors*

#### **Mr. Paul Harris (MEng, BCom, GAICD) (Appointed 22 August 2022)**

##### **Non-Executive Chairman**

Mr Harris has more than 25 years' experience in financial markets and investment banking, including roles with Citibank, Bankers Trust and Merrill Lynch advising mining organisation on strategy, mergers and acquisitions and capital markets. He is well known by the Australian investment community and was also Managing Director – Head of Metals and Mining at Citi for several years.

Most recently, Mr Harris has been involved with mining company boards as a Non-Executive Director as well as providing advisory services on strategy and finance. He is currently the Non-Executive Chairman of Highfield Resources Ltd (ASX: HFR) and Executive Chairman of Aeon Metals Ltd (ASX: AML).

#### **Mr. Anthony McIntosh (BCom, GAICD) (Appointed 30 June 2021)**

##### **Non-Executive Director**

Mr. McIntosh has extensive experience in investment marketing, investor relations and strategic planning, with a focus on small caps, as well as a strong and well-established network of stockbroking and investment fund managers. Mr. McIntosh currently runs the McIntosh family investment company which invests in listed and unlisted securities and property. Mr. McIntosh was a Board member of Echo Resources Limited from 2013 to 2019, which was acquired by Northern Star Resources (ASX:NST) in 2019 for \$235m.

Mr. McIntosh is currently non-executive director of ASX Listed Companies: Strategic Energy Resources Limited, and K-Tig Limited.

Within the last three years, Mr. McIntosh was a non-executive director of publicly listed companies, Copper Strike Limited and Alice Queen Limited.

#### **Mr. George Rogers (CIMA, DBIB) (Appointed 28 November 2021)**

##### **Non-Executive Director**

Mr. Rogers has over 10 years' experience in the commercial sector specialising in mergers and acquisitions; strategic planning; feasibility studies; financial restructuring and capital raising; business & deal valuation; and debt financing.

Mr. Rogers has held no other directorships in public listed companies in the last three years.

### Company Secretary

#### Mr Brett Tucker (appointed 14 October 2022, resigned 7 June 2024)

Mr Tucker holds a Bachelor of Commerce from the University of Western Australia and has completed the Chartered Accountant program. With over 10 years' experience in governance and equity capital markets, he has been a company secretary for numerous ASX listed and unlisted public & private companies across a range of industries, including technology and healthcare.

#### Mr. Johnathon Busing (appointed 7 June 2024)

Mr Busing is a chartered accountant and registered tax agent with over 15 years of experience as a company secretary for ASX listed companies. He has also provided CFO services for various clients, ensuring financial compliance and reporting. He has a keen interest in geology, which complements his work in the resources sector.

### REMUNERATION REPORT (AUDITED)

This report for the year ended 30 June 2024 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 and its regulations. This information has been audited as required by section 308(3C) of the Corporations Act 2001.

This report details the remuneration arrangements for key management personnel (KMP) of the Group who are defined as those persons who have the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the parent company. Koonenberry Gold Limited's KMP are defined as Directors (whether Executive or otherwise) and the Managing Director.

Details of KMP of the Group during the reporting period are set out below:

| Name                           | Position               | Term as KMP         |
|--------------------------------|------------------------|---------------------|
| <b>Non-Executive Directors</b> |                        |                     |
| A. McIntosh                    | Non-Executive Director | Full financial year |
| G. Rogers                      | Non-Executive Director | Full financial year |
| P. Harris                      | Non-Executive Chair    | Full financial year |
| <b>Executive Directors</b>     |                        |                     |
| D. Power                       | Managing Director      | Full financial year |

### Remuneration Governance

During the reporting period, the Board as a whole carried out the function of the Remuneration Committee, with remuneration matters to be discussed during meetings of the full Board, with Directors excluded from individual discussions as required. The Board will continue to assess the Group's circumstances and reinstate the Remuneration Committee when deemed appropriate.

The Board is responsible for reviewing and recommending the remuneration arrangements for the Executive and Non-Executive Directors and Key Management Personnel each year and ensuring that the Group's remuneration structures are aligned with the long-term interests of the Group and its shareholders. This includes an annual remuneration review of base salary, short-term incentives (STIs) and any long-term incentives (LTIs) including the appropriateness of performance hurdles and total payments proposed, superannuation, termination payments and service contracts.



Additional information regarding the role and function of the Remuneration Committee, which has now been assumed by the Board, can be found within the Corporate Governance Section of the Company's website.

### Remuneration Overview & Strategy

The Group has adopted a remuneration strategy intended to support the delivery of long-term shareholder value and to ensure remuneration accurately reflects achievement in line with general market conditions. The strategy is designed to attract, motivate and retain high calibre individuals through the provision of remuneration packages which contain the appropriate balance of fixed remuneration, short-term incentives and long-term incentives measured against clearly defined performance hurdles aligned with the strategic and operational objectives of the Company and the creation of value for shareholders.

In accordance with good corporate governance practices, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

### Voting for General Meetings

*Voting and comments made at the Company's 21 November 2023 Annual General Meeting (AGM)*

At the 21 November 2023 AGM, 99.27% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

### Use of Remuneration Consultants

Remuneration consultants are engaged from time to time to provide independent information and guidance on remuneration for Directors. The independent consultants facilitate discussion, conduct external benchmarking, and provide commentary on a number of remuneration issues and structures. Any advice provided by independent consultants is used as a guide and is not a substitute for the considerations and procedures of the Board.

During the financial year ended 30 June 2024, the Group has not engaged any remuneration consultants.

### PERFORMANCE ON SHAREHOLDER WEALTH

In considering the Group's performance and benefits for shareholder wealth, the Board have regarded the following indices in respect of the current and previous two financial years since listing on the Australian Securities Exchange in September 2021.

|                             | 2024    | 2023    | 2022    |
|-----------------------------|---------|---------|---------|
| Earnings per share (cents)  | (0.01)  | (0.01)  | (0.02)  |
| Dividends (cents per share) | -       | -       | -       |
| Net profit / loss (\$'000)  | (1,293) | (1,556) | (1,651) |
| Share price (\$)            | 0.015   | 0.05    | 0.09    |

The Group has disclosed three years of financial performance indicators as the Company was first listed on the Australian Securities Exchange in 2021.

## EXECUTIVE REMUNERATION

The table below represents the total remuneration (both fixed and variable) paid or payable to Executives of the Group during the 2023 & 2024 Financial Years:

|                      |             | Salary & Fees  | Superannuation | Long Service Leave Benefits | Share Based Payments (1) | Total (\$)     |
|----------------------|-------------|----------------|----------------|-----------------------------|--------------------------|----------------|
| <b>Executive KMP</b> |             |                |                |                             |                          |                |
| D Power              | <b>2024</b> | <b>302,208</b> | <b>27,500</b>  | -                           | <b>66,966</b>            | <b>396,674</b> |
|                      | 2023        | 300,000        | 25,292         | -                           | 77,097                   | 402,389        |

(1) Share based payments represents the total fair value of options and performance rights expensed during the year.

(2) Increase in remuneration in 2024 relates to true up of remuneration package shortfall in 2023.

### Cash bonuses included in remuneration

No cash bonuses were granted in 2024. Performance rights were offered to the Managing Director and employees in lieu of annual discretionary bonuses.

## EXECUTIVE EMPLOYMENT ARRANGEMENTS

Remuneration arrangements for Executives are formalised in employment agreements. Executives of the Company are employed on individual open-ended employment contracts with a three month notice of termination required by either party except in the event of summary dismissal and are entitled to termination payments in accordance with the National Employment Standards as defined in the Fair Work Act 2009 (Cth), which outline the minimum termination benefits based on years of service.

**Dan Power:** Appointed Managing Director on 5 April 2022 with no fixed term, base salary of \$300,000 per annum plus statutory superannuation. Three months' notice of termination required by either party except in the event of summary dismissal.

The Company granted 600,000 performance rights to the Managing Director upon signing with the Company. The rights vested on the 12 month anniversary of his commencement in April 2023. The Managing Director was eligible for a further 600,000 performance rights which were conditional upon shareholder approval and the Company's 30-day volume weighted average share price (VWAP) of greater than or equal to \$0.15. The Company did not seek shareholder approval for these rights and therefore this tranche 2 offer was deemed to have lapsed. Refer to terms on page 34.

In April 2023 the Managing Director was granted additional Performance Rights comprising a number of shares equivalent to 50% of the Managing Director's fixed annual salary – calculated at the weighted average traded share price of the Company on the ASX for the 5 days prior to and including 30 June 2023. The performance right terms were revised by the Board of Directors in April 2024. Following shareholder approval on 22 April 2024 the Company issued 4,545,454 performance rights to the Managing Director. 3,409,090 performance rights will vest 12 months after the first anniversary of issue (April 2025). A further 1,136,364 are conditional upon the company's 30-day volume weighted average share price (VWAP) of greater than or equal to \$0.07 and achieving drill intercepts of greater the 20gm. Details of the impact of the modified performance rights offer are outlined page 35.

All performance rights will be eligible to be exercisable 36 months after vesting date and up to 5 years from issue date.

## NON-EXECUTIVE DIRECTOR REMUNERATION

The Company's policy is to remunerate Non-Executive Directors at market rates (for comparable ASX listed companies) for their time, commitment and responsibilities. Fees paid to Non-Executive Directors are not directly linked to the performance of the Company, however, to align Directors' interests with shareholders' interest, Directors are encouraged to hold shares in the Company and are eligible under the Listing Plan to receive Performance Rights.

Fees paid to Non-Executive Directors cover all activities associated with their role on the Board and any sub-committees. The Company does not pay additional fees to Directors who are appointed to Board Committees or to the Boards of subsidiary or associated companies. However, Non-Executive Directors may be remunerated at market rates for additional work undertaken as required on behalf of the Group. They may also be reimbursed for reasonable out of pocket expenses incurred as a result of their Directorships.

Non-Executive Director fees are determined within an aggregate limit, which currently sits at \$400,000 per annum and was approved by shareholders at a general meeting held on 27 May 2021. Fees paid to Non-Executive Directors are reviewed annually against fees paid by comparable peer companies and general market conditions. The Non-Executive Chairman was paid \$88,767 for FY24, and Non-Executive Directors are paid approximately \$67,000 annually.

The table below represents the total remuneration paid or payable to Non-Executive Directors of the Group during the 2023 and 2024 Financial Years:

|                                |             | Salary & Fees | Post-employment Benefits | Share Based Payments (1) | Other | Total (\$)     |
|--------------------------------|-------------|---------------|--------------------------|--------------------------|-------|----------------|
| <b>Non-Executive Directors</b> |             |               |                          |                          |       |                |
| A McIntosh                     | <b>2024</b> | <b>60,000</b> | <b>6,600</b>             | <b>48,562</b>            | -     | <b>115,162</b> |
|                                | 2023        | 66,667        | 7,000                    | 90,146                   | -     | 163,813        |
| G Rogers                       | <b>2024</b> | <b>66,450</b> | -                        | -                        | -     | <b>66,450</b>  |
|                                | 2023        | 66,656        | -                        | -                        | -     | 66,656         |
| P Harris                       | <b>2024</b> | <b>88,767</b> | -                        | <b>159,033</b>           | -     | <b>247,800</b> |
|                                | 2023        | 73,666        | -                        | 21,004                   | -     | 94,670         |
| B Donovan                      | <b>2024</b> | -             | -                        | -                        | -     | -              |
|                                | 2023        | 10,950        | -                        | -                        | -     | 10,950         |

- (1) Share based payments expense for Mr McIntosh and Mr Harris relates to performance rights that were issued in prior years and remain unexercised. The non-executive Directors were not issued any incentive equity securities during the financial year ended 30 June 2024.



## EQUITY INSTRUMENTS HELD BY KMP

### Key Management Personnel Interests

The relevant interest of each KMP in the share capital of the Group at balance date is as follows:

|                                | Ordinary Shares   | Options over<br>Ordinary Shares | Option Exercise<br>Price<br>\$ |
|--------------------------------|-------------------|---------------------------------|--------------------------------|
| <b>Executive Director</b>      |                   |                                 |                                |
| D. Power                       | 1,071,428         | 535,714                         | 0.04                           |
| <b>Non-Executive Directors</b> |                   |                                 |                                |
| G. Rogers                      | 7,733,000         | -                               | -                              |
| A. McIntosh                    | 13,838,715        | 5,198,311                       | 0.04                           |
| P. Harris                      | 1,071,428         | 535,714                         | 0.04                           |
|                                | <b>23,714,571</b> | <b>6,269,739</b>                |                                |

### Performance Rights

On 22 September 2021, prior to the Company's admission to the Australian Securities Exchange the Company issued performance rights to the Non-Executive Directors appointed on 30 June 2021 under the Listing Plan (Performance Rights). Each Performance Right entitles the holder to receive one Share, subject to the satisfaction of prescribed performance and time based vesting conditions. All performance rights are subject to continued employment with the Company.

As shown in the table below, all the Performance Rights will progressively vest over the 4 years following the date of grant of the Performance Rights (subject to achieving the relevant performance hurdle).

#### Performance Rights - Non Executive Directors

|                           | Tranche 1   | Tranche 2   | Tranche 3   | Total          |
|---------------------------|---|---|---|----------------|
| <b>Vesting Date</b>       | 24 months post-Admission  | 36 months post-Admission  | 48 months post-Admission  |                |
| <b>Performance Hurdle</b> | The Company achieving a VWAP over any 20 consecutive trading days prior to the Vesting Date of \$0.40 per share or higher | The Company achieving a VWAP over any 20 consecutive trading days prior to the Vesting Date of \$0.60 per share or higher | The Company achieving a VWAP over any 20 consecutive trading days prior to the Vesting Date of \$0.80 per share or higher |                |
| <b>Performance Rights</b> |   |   |   |                |
| A. McIntosh               | 600,000   | 600,000   | 600,000   | 1,800,000      |
| <b>FV at Grant Date</b>   | <b>83,167</b>   | <b>81,668</b>   | <b>85,357</b>   | <b>250,192</b> |
| <b>Status</b>             | Lapsed  |   |   |                |

**Performance Rights - Non Executive Directors continued.**

On 30 November 2022, Performance Rights were set for Paul Harris, who was appointed as Chairman and Non-Executive Director during the period. Each Performance Right entitles the holder to receive one Share, subject to the satisfaction of prescribed performance and time-based vesting conditions. The rights vest on achieving the performance hurdle prior to the expiry date and are subject to 12-month service from issue date.

The following is a summary of the performance rights which remain in effect for the Period:

|                           | Tranche 1  | Tranche 2  | Tranche 3  | Tranche 4  |
|---------------------------|--|--|--|--|
| <b>Performance Hurdle</b> | The Company achieving a VWAP over any 20 consecutive trading days prior to the Expiry Date of \$0.10 per share or higher | The Company achieving a VWAP over any 20 consecutive trading days prior to the Expiry Date of \$0.18 per share or higher | The Company achieving a VWAP over any 20 consecutive trading days prior to the Expiry Date of \$0.36 per share or higher | The Company achieving a VWAP over any 20 consecutive trading days prior to the Expiry Date of \$0.54 per share or higher |
| <b>P. Harris</b>          | 750,000  | 750,000  | 750,000  | 750,000  |
| <b>FV at Grant Date</b>   | <b>61,134</b>  | <b>53,866</b>  | <b>41,944</b>  | <b>23,093</b>  |

During the year ended 30 June 2024, 600,000 performance rights granted to Mr McIntosh lapsed. No other performance rights issued to Non-Executive Directors have vested, lapsed or been exercised as at 30 June 2024.

**Performance Rights: Managing Director**

On commencement of employment with the Company, the Managing Director Mr D Power was granted and issued 600,000 Tranche 1 performance rights as set out in the table below. These rights vested during the year ended 30 June 2023 following completion of 12-month employment condition. Mr Power was also granted 600,000 Tranche 2 performance rights, which were to be issued on the first anniversary on employment commencement subject to receiving shareholder approval. Approval for these Tranche 2 rights was not sought and these rights subsequently lapsed.

|                           | Tranche 1                        | Tranche 2   | Total            |
|---------------------------|----------------------------------|---|------------------|
| <b>Vesting Date</b>       | 12 months post commencement date | 12 months post 1st anniversary of commencement  |                  |
|                           | 1/04/2023                        | 1/04/2024   |                  |
| <b>Performance Hurdle</b> | n/a                              | The Company achieving a VWAP over any 30 consecutive trading days prior to the Vesting Date of \$0.15 per share or higher |                  |
| <b>Performance Rights</b> |                                  |   |                  |
| <b>D Power</b>            | 600,000                          | 600,000   | <b>1,200,000</b> |
| <b>Total</b>              | <b>600,000</b>                   | <b>600,000</b>  | <b>1,200,000</b> |

For accounting purposes, the fair value of the Tranche 2 rights have been fully expensed and no further adjustment is required on lapse of the rights.

In April 2023 the Managing Director was offered 4,502,700 performance rights subject to approval by Shareholders. The terms of the rights offered are outlined below:

**Managing Director Performance Rights Offer 2 - Original**

|                                      | Tranche 3  | Tranche 4              | Tranche 5              | Tranche 6   | Total      |
|--------------------------------------|--|------------------------|------------------------|---|------------|
| <b>Vesting Date</b>                  | 24 months from issue                                     | 24 months from issue   | 24 months from issue   | 24 months from issue  |            |
| <b>Performance Hurdle</b>            | Finishing aircore drilling program & receiving approvals | Drill intercepts > 10g | Drill intercepts > 20g | The Company achieving a VWAP over any 10 consecutive trading days prior to the Vesting Date of \$0.15 per share or higher |            |
| <b>Number of Rights</b>              | 1,125,675  | 1,125,675              | 1,125,675              | 1,125,675   | 4,502,700  |
| <b>Fair Value at Grant Date (\$)</b> | \$ 37,147  | \$ 37,147              | \$ 37,147              | \$ 13,508   | \$ 124,950 |

On 25 March 2024 the terms of the above rights offer were revised by the Board of Directors. Terms of the revised March 2024 performance rights offer are outlined below:

**Managing Director Performance Rights Offer 2 - Revision**

|                                      | Tranche 3            | Tranche 4   | Tranche 5   | Total     |
|--------------------------------------|----------------------|---|---|-----------|
| <b>Vesting Date</b>                  | 12 months from issue | 24 months from issue  | 24 months from issue  |           |
| <b>Performance Hurdle</b>            | Continued employment | The Company announcing drill intercepts of greater than 20GM of gold at the Koonenberry Project | The Company achieving a VWAP over any 10 consecutive trading days prior to the Vesting Date of \$0.07 per share or higher |           |
| <b>Number of Rights</b>              | 3,409,090            | 568,182   | 568,182   | 4,545,454 |
| <b>Fair Value at Grant Date (\$)</b> | \$ 71,591            | \$ 11,932   | \$ 3,786  | \$ 87,309 |

The difference in total fair value of performance rights immediately before and after the modification was an increase in value of \$2,883, which is to be recognised over the remaining vesting period.

|                              | Original Offer<br>(April 2023) | Revised Offer<br>(March 2024) | Offer Variation |
|------------------------------|--------------------------------|-------------------------------|-----------------|
| <b>Number of Rights</b>      | 4,502,700                      | 4,545,454                     | 42,754          |
| <b>Total Fair Value (\$)</b> | \$84,426                       | \$87,309                      | \$2,883         |

On 3 May 2024 the Managing Director was issued 4,545,454 performance rights in accordance with the above revised offer terms, and following approval by Shareholders at the General Meeting held on 22 April 2024. The share price at grant date of the revised offer was \$0.021.

Each Performance Right, once vested and exercised, entitles the holder to apply for one ordinary share in the Company at a \$0 exercise price, which Share will rank pari passu with all other Shares then on issue. As such, no funds will be raised from the exercise of the performance rights.



### Performance Rights on Issue to KMP

As at 30 June 2024 there were 11,196,970 performance rights on issue to Directors and employees.

As at 30 June 2024 the following performance rights are outstanding in respect of unissued ordinary shares in Koonenberry Gold to key management personnel.

| Director    | Balance as at<br>1 July 2023 | Granted | Converted to<br>Shares | Lapsed /<br>Cancelled | Balance as at<br>30 June 2024 | % Vested |
|-------------|------------------------------|---------|------------------------|-----------------------|-------------------------------|----------|
| A. McIntosh | 1,800,000                    | -       | -                      | (600,000)             | 1,200,000                     | 0%       |
| P. Harris   | 3,000,000                    | -       | -                      | -                     | 3,000,000                     | 0%       |
| D Power     | 5,702,700                    | 42,754  | -                      | (600,000)             | 5,145,454                     | 12%      |

### Shares Issued on Exercise of Options and Share Performance Rights

There were no shares issued to any KMP upon exercise of options and share performance rights during the year.

### OTHER TRANSACTIONS AND BALANCES WITH KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

#### *Transactions with Directors, key management personnel and their associated entities*

|                                      | 30 June<br>2024<br>\$ | 30 June<br>2023<br>\$ |
|--------------------------------------|-----------------------|-----------------------|
| Professional Fees – SRG Partners (i) | 14,000                | 84,000                |
| <b>Total</b>                         | <b>14,000</b>         | <b>84,000</b>         |

- i) The Group used the professional services of SRG Partners for Accounting and CFO services, of which Mr G Rogers was a Director up to 15 September 2023. Amounts were billed based on market rates for services due and payable.

All outstanding balances with these related parties are priced in an arms length basis and are to be settled in cash.

### End of Remuneration Report.

### ***Environmental Regulation and Performance***

During the course of mineral exploration activities, the Group is aware of its responsibility to impact as little as possible on the environment and, where there is any disturbance or environmental impact, to rehabilitate sites.

During the year and since the end of the financial year, the majority of mineral exploration activities have been carried out in New South Wales. The Group has followed procedures and pursued objectives in line with applicable guidelines issued by the Commonwealth or of a state or territory of Australia. These guidelines include guidance in relation to the impact on owners, land users, heritage, health and safety and appropriate restoration/rehabilitation practices.

The Group has adhered to regulatory guidelines, and any local conditions applicable, both in New South Wales and elsewhere. The Group has not been found to have been in breach of any Commonwealth or State/Territory environmental rules or regulations during the period.

### ***Insurance of officers***

During the financial year the Group paid a premium to insure the Directors and Officers of the Group and its controlled entities. The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as officers of entities in the Group except where the liability arises out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer.

### ***Proceedings on behalf of the Company***

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

### ***Non-audit services***

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 21 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

### ***Corporate Governance Statement***

The Group's Corporate Governance Statement can be located on the Company's website, <https://koonenberrygold.com.au/investors/>

***Auditors Independence Declaration***

A copy of the auditors independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors report.

Signed in accordance with a resolution of the Directors pursuant to section 298(2)(a) of the Corporations Act 2001.



Dan Power  
Managing Director

Dated at the 12 September 2024

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## Auditor's Independence Declaration

### To the Directors of Koonenberry Gold Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Koonenberry Gold Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



I S Kemp  
Partner – Audit & Assurance

Adelaide, 12 September 2024

**[www.grantthornton.com.au](http://www.grantthornton.com.au)**  
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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

|   | Note | 30 June 2024       | 30 June 2023       |
|---|------|--------------------|--------------------|
|   |      | \$                 | \$                 |
| Interest income   |      | 35,784             | 69,974             |
| Legal expenses  |      | -                  | (14,045)           |
| Exploration costs   | 4    | (31,826)           | (214,703)          |
| Loss on disposal of property, plant and equipment   | 8    | -                  | (130,863)          |
| Share based payments  | 20   | (302,236)          | (199,647)          |
| Interest expense  |      | (5,045)            | (5,255)            |
| Other expenses  | 4    | (990,397)          | (1,061,767)        |
| <b>Loss before income tax expense</b>   |      | <b>(1,293,720)</b> | <b>(1,556,306)</b> |
| Income tax expense  | 5    | -                  | -                  |
| <b>Loss for the year</b>  |      | <b>(1,293,720)</b> | <b>(1,556,306)</b> |
| <b>Other comprehensive loss (net of tax)</b>  |      | <b>-</b>           | <b>-</b>           |
| <b>Total comprehensive loss for the year attributable to the members of the parent entity</b> |      | <b>(1,293,720)</b> | <b>(1,556,306)</b> |
| <b>Earnings per share</b>   |      |                    |                    |
| Basic loss per share (cents)  | 6    | (0.01)             | (0.01)             |
| Diluted loss per share (cents)  | 6    | (0.01)             | (0.01)             |

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2024

|                                      | Note | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
|--------------------------------------|------|--------------------|--------------------|
| <b>CURRENT ASSETS</b>                |      |                    |                    |
| Cash and cash equivalents            | 7    | 1,650,801          | 1,813,633          |
| Trade and other receivables          |      | 60,403             | 46,232             |
| Other current assets                 |      | 77,555             | 100,008            |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>1,788,759</b>   | <b>1,959,873</b>   |
| <b>NON-CURRENT ASSETS</b>            |      |                    |                    |
| Property, plant and equipment        | 8    | 216,062            | 275,031            |
| Exploration and evaluation assets    | 9    | 8,044,190          | 6,521,860          |
| Right-of-use asset                   |      | 56,571             | 105,530            |
| Other non-current assets             | 10   | 183,000            | 183,000            |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>8,499,823</b>   | <b>7,085,421</b>   |
| <b>TOTAL ASSETS</b>                  |      | <b>10,288,582</b>  | <b>9,045,294</b>   |
| <b>CURRENT LIABILITIES</b>           |      |                    |                    |
| Trade and other payables             | 11   | 311,705            | 154,523            |
| Lease liability                      |      | 52,660             | 45,511             |
| Employee Entitlements                |      | 35,923             | 21,609             |
| <b>TOTAL CURRENT LAIBILITIES</b>     |      | <b>400,288</b>     | <b>221,643</b>     |
| <b>NON-CURRENT LIABILITIES</b>       |      |                    |                    |
| Lease liability                      |      | 1,799              | 51,221             |
| Employee Entitlements                |      | 3,118              | 1,080              |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>4,917</b>       | <b>52,301</b>      |
| <b>TOTAL LIABILITIES</b>             |      | <b>405,205</b>     | <b>273,944</b>     |
| <b>NET ASSETS</b>                    |      | <b>9,883,377</b>   | <b>8,771,350</b>   |
| <b>EQUITY</b>                        |      |                    |                    |
| Issued capital                       | 12   | 15,357,598         | 13,295,958         |
| Share based payment reserve          | 20   | 654,519            | 310,412            |
| Accumulated losses                   |      | (6,128,740)        | (4,835,020)        |
| <b>TOTAL EQUITY</b>                  |      | <b>9,883,377</b>   | <b>8,771,350</b>   |

The above Statement of Financial Position is to be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

|   | Note | Issued<br>Capital<br>\$ | Share Based<br>Payment<br>Reserve<br>\$ | Accumulated<br>Losses<br>\$ | Total<br>Equity<br>\$ |
|---|------|-------------------------|---|-----------------------------|-----------------------|
| <b>Balance at 1 July 2023</b>   |      | <b>13,295,958</b>       | <b>310,412</b>                          | <b>(4,835,020)</b>          | <b>8,771,350</b>      |
| Loss for the period   |      | -                       | -                                       | (1,293,720)                 | (1,293,720)           |
| Other comprehensive income<br>for the year  |      | -                       | -                                       | -                           | -                     |
| <b>Total comprehensive income<br/>for the year</b>  |      | <b>-</b>                | <b>-</b>                                | <b>(1,293,720)</b>          | <b>(1,293,720)</b>    |
| <i>Transactions with owners, in<br/>their capacity as owners, and<br/>other transfers</i> |      |                         |   |                             |                       |
| Issue of shares, options &<br>performance rights  |      | 2,352,537               | 302,236                                 | -                           | 2,654,773             |
| Transaction costs   |      | (290,897)               | 41,871                                  | -                           | (249,026)             |
|   |      | <b>2,061,640</b>        | <b>344,107</b>                          | <b>-</b>                    | <b>2,405,747</b>      |
| <b>Balance at 30 June 2024</b>  |      | <b>15,357,598</b>       | <b>654,519</b>                          | <b>(6,128,740)</b>          | <b>9,883,377</b>      |
| <b>Balance at 1 July 2022</b>   |      | <b>13,295,958</b>       | <b>110,765</b>                          | <b>(3,278,714)</b>          | <b>10,128,009</b>     |
| Loss for the period   |      | -                       | -                                       | (1,556,306)                 | (1,556,306)           |
| Other comprehensive income<br>for the year  |      | -                       | -                                       | -                           | -                     |
| <b>Total comprehensive income<br/>for the year</b>  |      | <b>-</b>                | <b>-</b>                                | <b>(1,556,306)</b>          | <b>(1,556,306)</b>    |
| <i>Transactions with owners, in<br/>their capacity as owners, and<br/>other transfers</i> |      |                         |   |                             |                       |
| Issue of shares, options &<br>performance rights  |      | -                       | 199,647                                 | -                           | 199,647               |
| <b>Balance at 30 June 2023</b>  |      | <b>13,295,958</b>       | <b>310,412</b>                          | <b>(4,835,020)</b>          | <b>8,771,350</b>      |

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

|   | Note      | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
|---|-----------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                 |           |                    |                    |
| Payments to suppliers and employees                         |           | (799,065)          | (1,270,405)        |
| Interest received   |           | 35,784             | 69,974             |
| Interest paid   |           | (388)              | (5,255)            |
| <b>Net cash used in operating activities</b>                | <b>18</b> | <b>(763,669)</b>   | <b>(1,205,686)</b> |
| <b>Cash flows from investing activities</b>                 |           |                    |                    |
| Payments for property, plant and equipment                  |           | (7,425)            | (5,538)            |
| Proceeds on disposals                                       |           | -                  | 39,591             |
| Payment for exploration activities                          |           | (1,441,000)        | (2,078,949)        |
| Payment/(Refund) of tenement bond deposit                   |           | -                  | (30,000)           |
| Loans to external parties                                   |           | -                  | 200,000            |
| Investment in term deposits                                 |           | -                  | (51,238)           |
| <b>Net cash used in investing activities</b>                |           | <b>(1,448,425)</b> | <b>(1,926,134)</b> |
| <b>Cash flows from financing activities</b>                 |           |                    |                    |
| Proceeds from issue of shares                               |           | 2,352,537          | -                  |
| Payment of lease liability                                  |           | (54,249)           | (42,931)           |
| Payment of transaction costs                                |           | (249,026)          | -                  |
| <b>Net cash provided by financing activities</b>            |           | <b>2,049,262</b>   | <b>(42,931)</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |           | <b>(162,832)</b>   | <b>(3,174,751)</b> |
| <b>Cash at the beginning of the year</b>                    |           | <b>1,813,633</b>   | <b>4,988,384</b>   |
| <b>Cash at the end of the year</b>                          | <b>7</b>  | <b>1,650,801</b>   | <b>1,813,633</b>   |

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### NOTE 1: GENERAL INFORMATION, BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The financial report includes the financial statements and notes of Koonenberry Gold Ltd (the 'Company') and its Controlled Entities (collectively known as the 'Group').

Koonenberry Gold Ltd is the Group's Ultimate Parent Company. Koonenberry Gold Ltd is a Company incorporated and domiciled in Australia. The address of its registered office and principal place of business is Suite 6, Level 2, 72-78 Carrington Street, Adelaide SA 5000.

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

The financial statements for the year ended 30 June 2024 were approved and authorised for issue by the Board of Directors on 12 September 2024.

#### Material Accounting Policies

##### (a) Principle of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Koonenberry Gold Ltd at the end of the reporting period. The parent entity controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

A list of controlled entities is contained in Note 18 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of profit or loss and other comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

## (b) Income Tax

The income tax expense (benefit) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income.

Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- (a) a legally enforceable right of set-off exists; and
- (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### *Tax consolidation*

The parent entity and its Australian wholly-owned entities are part of a tax-consolidated group under Australian taxation law. The head entity within the tax consolidation group for the purposes of the tax consolidation system is Koonenberry Gold Ltd.

Koonenberry Gold Ltd recognises the current and deferred tax assets and deferred tax liabilities applicable to the transactions undertaken by the Group, after elimination of intra-group transactions. Koonenberry Gold Ltd recognises the entire tax-consolidated group's retained tax losses.

### (c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses.

#### *Plant and equipment*

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

#### *Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight-line and diminishing value basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful life for each class of depreciable assets are:

| <b>Class of Fixed Asset</b> | <b>Useful Life</b> |
|-----------------------------|--------------------|
| Computer equipment          | 3 – 5 years        |
| Plant and equipment         | 1 – 20 years       |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.



#### **(d) Exploration and Development Expenditure**

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

#### **(e) Share based payments**

##### *Share based employee remuneration*

The Group operates equity-settled share-based remuneration plans for its employees.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted at grant date.

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share based payments reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of equity instruments expected to vest.

Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised if there is any indication that the number of equity instruments expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested equity instruments ultimately exercised by holders does not impact the expense recorded in any period. Upon exercise of the equity instruments, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued.

#### *Other share based payments*

Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

The corresponding amount is recorded to share capital or the share based payments reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of equity instruments expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

#### **(f) Provisions**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### *Provision for restoration and rehabilitation*

Costs of site restoration are provided over the life of the project from commencement of exploration and are included in the costs of that stage.

#### **(g) Cash and Cash Equivalents**

Cash and cash equivalents include cash at bank and on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts.

Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

#### **(h) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30-90 days of recognition of the liability.

#### **(i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### **(j) Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### **(k) Earnings per share**

##### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit/loss attributable to the Owners of the Group, excluding any servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

##### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

#### **(l) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### **(m) Going concern**

The Group's financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

During the year ended 30 June 2024 the Group recognised a loss of \$1,293,720 (2023: \$1,556,306 loss), had net cash outflows from operating and investing activities of \$2,212,094 (2023: \$3,080,582), and had accumulated losses of \$(6,128,740) (2023: \$4,835,020) as at 30 June 2024.

The ability of the Group to continue as a going concern and pay debts as and when they fall due is dependent of the following:

- the ability to raise additional funding either through debt or equity to meet its planned exploration programme; and
- managing all costs in line with managements forecasts.

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern. In the event the above matters are not achieved, the Group will be required to raise funds for working capital from debt or equity sources.

Management have prepared a cash flow forecast which indicates that the Group will require additional capital to meet the exploration plan proposed for the 12 months from the date of this report.

Based on the cashflow forecasts and other factors referred to above, the Directors are confident of the Group's ability to raise additional funds as and when they are required.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

#### **(n) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **(i) Initial recognition and measurement**

###### *Financial Assets*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument.

Financial assets (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

###### *Financial Liability*

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The Group recognises all financial liabilities at fair value. In the case of loans, borrowings and payables the liabilities are measured net of directly attributable transaction costs.

##### **(ii) Classification and subsequent measurement**

###### *Financial liabilities*

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.



A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### **(o) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

##### **Key Estimates**

###### *(i) Impairment*

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using fair value less cost of disposal calculations which incorporate various key assumptions.

###### *(ii) Exploration and evaluation expenditure*

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

###### *(iii) Share based payments*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using the Black Scholes and Monte Carlo models, based on the assumptions in Note 24.

##### **Changes in Accounting Policies**

There are no other new standards, amendments or interpretations that are issued and not yet effective which will have a material impact on the Group in future years. None have been adopted early by the Group.

**NOTE 2: PARENT ENTITY INFORMATION**

|                              | 30 June<br>2024<br>\$ | 30 June<br>2023<br>\$ |
|------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                |                       |                       |
| Current assets               | 1,788,759             | 1,959,873             |
| Non-current assets           | 8,499,823             | 7,085,421             |
|                              | <b>10,288,582</b>     | <b>9,045,294</b>      |
| <b>Liabilities</b>           |                       |                       |
| Current liabilities          | 400,288               | 221,643               |
| Non-current liabilities      | 4,917                 | 52,301                |
|                              | <b>405,205</b>        | <b>273,944</b>        |
| <b>Equity</b>                |                       |                       |
| Issued capital               | 15,357,598            | 13,295,958            |
| Reserves                     | 654,519               | 310,412               |
| Accumulated losses           | (6,128,740)           | (4,835,020)           |
|                              | <b>9,883,377</b>      | <b>8,771,350</b>      |
| <b>Financial performance</b> |                       |                       |
| Loss for the year/period     | (1,293,720)           | (1,556,306)           |
| Other comprehensive income   | -                     | -                     |
|                              | <b>(1,293,720)</b>    | <b>(1,556,306)</b>    |

**Guarantees**

Koonenberry Gold Ltd has not entered into any guarantees, in the current or previous financial period, in relation to the debts of its subsidiaries.

**NOTE 3: OPERATING SEGMENTS**

The Board has considered the requirements of AASB 8 *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker (the Chief Executive Officer) in allocating resources and have concluded, due to the Group being solely focused on exploration activity, at this time that there are no separately identifiable segments. As such there is one segment being the consolidated group.

**NOTE 4: EXPENSES**

|                                | 30 June<br>2024<br>\$ | 30 June<br>2023<br>\$ |
|--------------------------------|-----------------------|-----------------------|
| <b>(a) Exploration costs</b>   |                       |                       |
| Motor vehicle expenses         | 2,379                 | 2,595                 |
| Consultants                    | -                     | 17,983                |
| Employee benefits              | -                     | 39,703                |
| Studies & lab costs            | -                     | 39,973                |
| Other expenses                 | 29,447                | 114,449               |
| <b>Total exploration costs</b> | <b>31,826</b>         | <b>214,703</b>        |

Exploration costs represent expenses incurred during the course of mineral exploration activities that have not been capitalised where they are not directly attributable to tenements held.

|                             | 30 June<br>2024<br>\$ | 30 June<br>2023<br>\$ |
|-----------------------------|-----------------------|-----------------------|
| <b>(b) Other expenses</b>   |                       |                       |
| Audit and accounting fees   | 95,233                | 34,115                |
| Business development        | 88,044                | 36,070                |
| Consultants                 | 213,558               | 173,742               |
| Directors' fees             | 215,217               | 216,983               |
| Employment costs            | 196,725               | 341,476               |
| Insurance                   | 33,877                | 40,101                |
| Listing fees                | 69,388                | 36,129                |
| Other expenses              | 78,355                | 183,151               |
| <b>Total other expenses</b> | <b>990,397</b>        | <b>1,061,767</b>      |

**NOTE 5: INCOME TAX EXPENSE**

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable income tax rate is as follows:

|   | 30 June<br>2024    | 30 June<br>2023    |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>a) Current tax</b>                                       |                    |                    |
| Accounting loss before income tax                           | (1,293,720)        | (1,556,306)        |
| At the Group's statutory income tax rate of 30% (2023: 25%) | (388,116)          | (389,077)          |
| Non-deductible expenses                                     | 54,917             | 50,983             |
| Non-assessable government receipts                          | -                  | -                  |
| Timing differences and tax losses not brought to account    | 333,199            | 338,094            |
| <b>Current income tax expense / (benefit)</b>               | <b>-</b>           | <b>-</b>           |
| <b>b) Deferred tax balances</b>                             |                    |                    |
| Trade and other receivables                                 | -                  | -                  |
| Exploration and evaluation expenditure                      | (2,335,257)        | (1,565,465)        |
| Property Plant and equipment                                | (64,819)           | (68,758)           |
| Capital raising costs                                       | 181,520            | 167,162            |
| Trade and other payables                                    | 11,112             | 4,425              |
| Right of Use Asset  | (16,971)           | (26,383)           |
| Employee provisions   | 935                | 5,672              |
| Lease liabilities   | 16,338             | 24,183             |
| Other current assets  | (7,895)            | (12,193)           |
| <b>Net deferred tax liabilities</b>                         | <b>(2,215,038)</b> | <b>(1,471,355)</b> |
| Tax value of losses recognised                              | 2,215,038          | 1,471,355          |
| Net deferred tax assets / liabilities                       | -                  | -                  |
| <b>c) Unrecognised DTA on revenue tax losses</b>            | <b>3,335,429</b>   | <b>2,479,251</b>   |

The Group has tax losses arising in Australia of \$18,501,557 (2023: \$15,802,778) that are available for offset against future taxable profits generated by the Group. These losses include \$4,695,621 tax losses transferred by members to the tax consolidated group. The utilisation of these losses will be restricted to their available fraction. No deferred tax asset has been recognised in respect of the Group's tax losses at 30 June 2024.



**NOTE 6: EARNINGS PER SHARE**

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

|   | 30 June<br>2023 | 30 June<br>2023 |
|---|-----------------|-----------------|
| Net loss attributable to ordinary equity holders of the parent          | (1,293,720)     | (1,556,306)     |
| Weighted average number of ordinary shares for basic earnings per share | 150,654,768     | 119,749,088     |
| Weighted average number of shares for diluted earnings per share        | 267,446,689     | 125,349,088     |

**NOTE 7: CASH AND CASH EQUIVALENTS**

|                                  | 30 June<br>2024  | 30 June<br>2023  |
|----------------------------------|------------------|------------------|
| <b>Cash and cash equivalents</b> | <b>\$</b>        | <b>\$</b>        |
| Cash at bank and on hand (i)     | 950,801          | 1,813,633        |
| Short term deposits (ii)         | 700,000          | -                |
|                                  | <b>1,650,801</b> | <b>1,813,633</b> |

i) Cash at bank earns interest at floating rates based on daily deposit rates.

ii) Short deposits held have a maturity date of less than three months and earn interest daily at fixed rate. Interest will be paid on maturity of the term deposits in August (\$300,000 at 4.65%) and September 2024 (\$400,000 at 4.75%).

**NOTE 8: PROPERTY PLANT AND EQUIPMENT**

| <b>30 June 2024</b>             | <b>Office Equipment</b> | <b>Plant and Equipment</b> | <b>Total</b>     |
|---------------------------------|-------------------------|----------------------------|------------------|
| <i>Cost</i>                     |                         |                            |                  |
| Opening balance                 | <b>28,208</b>           | <b>431,075</b>             | <b>459,283</b>   |
| Additions                       | -                       | 7,555                      | 7,555            |
| Disposals                       | -                       | -                          | -                |
|                                 | <b>28,208</b>           | <b>438,630</b>             | <b>466,838</b>   |
| <i>Accumulated depreciation</i> |                         |                            |                  |
| Opening balance                 | (10,838)                | (173,414)                  | (184,252)        |
| Depreciation for the year       | (7,243)                 | (59,281)                   | (66,524)         |
| Disposals                       | -                       | -                          | -                |
|                                 | <b>(18,081)</b>         | <b>(232,695)</b>           | <b>(250,776)</b> |
| <b>Net book value</b>           | <b>10,127</b>           | <b>205,935</b>             | <b>216,062</b>   |
| <b>30 June 2023</b>             | <b>Office Equipment</b> | <b>Plant and Equipment</b> | <b>Total</b>     |
| <i>Cost</i>                     |                         |                            |                  |
| Opening balance                 | 22,670                  | 749,764                    | <b>772,434</b>   |
| Additions                       | 5,538                   | 0                          | 5,538            |
| Disposals                       | -                       | (318,689)                  | (318,689)        |
|                                 | <b>28,208</b>           | <b>431,075</b>             | <b>459,283</b>   |
| <i>Accumulated depreciation</i> |                         |                            |                  |
| Opening balance                 | (2,742)                 | (259,016)                  | (261,759)        |
| Depreciation for the year       | (8,096)                 | (63,590)                   | (71,686)         |
| Disposals                       | -                       | 149,192                    | 149,192          |
|                                 | <b>(10,838)</b>         | <b>(173,414)</b>           | <b>(184,252)</b> |
| <b>Net book value</b>           | <b>17,370</b>           | <b>257,661</b>             | <b>275,031</b>   |

|   | <b>30 June<br/>2024</b> | <b>30 June<br/>2023</b> |
|---|-------------------------|-------------------------|
|   | <b>\$</b>               | <b>\$</b>               |
| <b>Loss on disposal of property plant and equipment</b> |                         |                         |
| Loss on disposal of Plant and Equipment                 | -                       | (130,863)               |
|   | -                       | (130,863)               |

**NOTE 9: EXPLORATION AND EVALUATION ASSETS**

|   | 30 June<br>2024  | 30 June<br>2023  |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Exploration, evaluation and development costs carried forward in respect of mining areas of interest</b> |                  |                  |
| Exploration and evaluation phase  | 8,044,190        | 6,521,860        |
|   | <b>8,044,190</b> | <b>6,521,860</b> |

**Capitalised tenement expenditure movement reconciliation**

|   | Total            |
|---|------------------|
| <b>30 June 2024</b>                       | \$               |
| Balance at beginning of year              | 6,521,860        |
| Additions through expenditure capitalised | 1,522,330        |
| <b>Balance at end of year</b>             | <b>8,044,190</b> |
| <b>30 June 2023</b>                       |                  |
| Balance at beginning of year              | 4,442,912        |
| Additions through expenditure capitalised | 2,078,948        |
| <b>Balance at end of year</b>             | <b>6,521,860</b> |

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

**NOTE 10: OTHER NON-CURRENT ASSETS**

|                | 30 June<br>2024 | 30 June<br>2023 |
|----------------|-----------------|-----------------|
|                | \$              | \$              |
| Tenement bonds | 183,000         | 183,000         |
|                | <b>183,000</b>  | <b>183,000</b>  |

Tenement bonds represent payments made to the NSW Department of Planning, Industry and Environment in relation to exploration leases held by the Group.

**NOTE 11: TRADE AND OTHER PAYABLES**

|                                 | Note | 30 June<br>2024 | 30 June<br>2023 |
|---------------------------------|------|-----------------|-----------------|
|                                 |      | \$              | \$              |
| Trade payables <sup>(i)</sup>   |      | 278,018         | 102,070         |
| PAYG and superannuation payable |      | 33,588          | 37,954          |
| Other payables <sup>(ii)</sup>  |      | -               | 14,400          |
| Other liabilities               |      | 99              | 99              |
|                                 |      | <b>311,705</b>  | <b>154,523</b>  |

- i) Trade payables are non-interest bearing and are normally settled on 30-60 day terms.  
ii) Other payables are non-interest bearing and have an average term of 30 days.

**NOTE 12: ISSUED CAPITAL**

|  | 30 June<br>2024   | 30 June<br>2023   |
|--|-------------------|-------------------|
|  | \$                | \$                |
| 287,787,474 fully paid ordinary shares (2023: 119,749,088) | <b>15,339,645</b> | <b>13,295,958</b> |

|   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | Number             | Number             |
| Balance at beginning of financial year  | <b>119,749,088</b> | <b>119,749,088</b> |
| Issue of shares (i)                     | 168,038,386        | -                  |
| Share issue costs                       | -                  | -                  |
|   | (290,897)          | -                  |
| <b>Balance at end of financial year</b> | <b>287,787,474</b> | <b>13,295,958</b>  |

Fully paid ordinary shares carry one vote per share and carry the right to dividends (in the event such a dividend was declared).

**NOTE 13: COMMITMENTS FOR EXPENDITURE**
*Exploration licences*

There are no minimum expenditure requirements to maintain the Group's tenement licenses.

The Group has provided an annual estimate of expenditure to licence authorities for the year ending 30 June 2024 of approximately \$892,000 in respect of exploration license leases and related items.

**NOTE 14: CONTROLLED ENTITIES**

| Name of entity        | Country of incorporation | Ownership interest |                   |
|-----------------------|--------------------------|--------------------|-------------------|
|                       |                          | 30 June 2024<br>%  | 30 June 2023<br>% |
| <i>Parent entity</i>  |                          |                    |                   |
| Koonenberry Gold Ltd  | Australia                |                    |                   |
| <i>Subsidiaries</i>   |                          |                    |                   |
| Lasseter Gold Pty Ltd | Australia                | 100                | 100               |

**NOTE 15: CONTINGENT LIABILITIES AND CONTINGENT ASSETS**
*(i) Exploration lease deposits*

The Group has paid a number of deposits to the NSW Department of Planning, Industry and Environment in relation to exploration leases held by the Group (Refer to Note 13). These deposits are designed to act as collateral over the tenements which the Group explores on and can be used by the relevant Government authorities in the event that Koonenberry does not sufficiently rehabilitate the land it explores on.

*(ii) Royalty Agreements*

Lasseter (Pty) Ltd, a wholly owned subsidiary of the Company, has entered into various arrangements relating to the payment of royalties from products extracted from the land the subject of certain of its Exploration Licences. Details of these arrangements are summarised on the following page.

*Royalty Agreements*

| Tenement | Perry & Armstrong   | Bates   | EMX   | Kayrunnera   |
|----------|---|---|---|--|
| EL 6854  | 2% of revenue from all Group 1 Minerals less allowable deductions | -   | 3% of revenue from all products less allowable deductions |  |
| EL 7635  | -   | -   | 3% of revenue from all products less allowable deductions | 7.5% of EBITDA from alluvial and modern palaeo   |
| EL 7651  | -   | 2% of revenue from all Group 1 Minerals less allowable deductions | 3% of revenue from all products less allowable deductions | 7.5% of EBITDA from alluvial and modern palaeo   |
| EL 8245  | -   | -   | 3% of revenue from all products less allowable deductions | 2% of revenue from all products (ex alluvials) less allowable deductions AND 7.5% of EBITDA from alluvials and modern palaeo |



| Tenement | Perry & Armstrong | Bates | EMX | Kayrunnera  |
|----------|-------------------|-------|-----|---|
| EL 8705  | -                 | -     | -   | 7.5% of EBITDA from alluvials and modern palaeo   |
| EL 8706  | -                 | -     | -   | 2% of revenue from all products (ex alluvials) less allowable deductions AND 7.5% of EBITDA from alluvial and modern palaeo |
| EL 8819  | -                 | -     | -   | 2% of revenue from all products (ex alluvials) less allowable deductions AND 7.5% of EBITDA from alluvial and modern palaeo |
| EL 8918  | -                 | -     | -   | 2% of revenue from all products (ex alluvials) less allowable deductions AND 7.5% of EBITDA from alluvial and modern palaeo |
| EL 8919  | -                 | -     | -   | -   |
| EL 8949  | -                 | -     | -   | 2% of revenue from all products (ex alluvials) less allowable deductions AND 7.5% of EBITDA from alluvial and modern palaeo |

At the date of signing this report, the Group is not aware of any other Contingent Asset or Liability that should be disclosed in accordance with AASB 137.

**NOTE 16: FINANCIAL ASSETS AND LIABILITIES**
**30 June 2024**

| <b>Financial assets</b>            | <b>Note</b> | <b>Cash</b><br>\$     | <b>Loans and<br/>Receivables</b><br>\$ | <b>Total</b><br>\$ |
|------------------------------------|-------------|-----------------------|--|--------------------|
| <i>(Carried at amortised cost)</i> |             |                       |  |                    |
| Cash and cash equivalents          | <b>7</b>    | 1,650,801             | -                                      | 1,650,801          |
|                                    |             | <b>1,650,801</b>      |  | <b>1,650,801</b>   |
| <b>Financial liabilities</b>       | <b>Note</b> | <b>Payables</b><br>\$ | <b>Borrowings</b><br>\$                | <b>Total</b><br>\$ |
| <i>(Carried at amortised cost)</i> |             |                       |  |                    |
| Trade and other payables           | <b>11</b>   | 311,705               | -                                      | 311,705            |
|                                    |             | <b>311,705</b>        | <b>-</b>                               | <b>311,705</b>     |

**30 June 2023**

| <b>Financial assets</b>            | <b>Note</b> | <b>Cash</b><br>\$     | <b>Loans and<br/>Receivables</b><br>\$ | <b>Total</b><br>\$ |
|------------------------------------|-------------|-----------------------|--|--------------------|
| <i>(Carried at amortised cost)</i> |             |                       |  |                    |
| Cash and cash equivalents          | <b>7</b>    | 1,864,871             | -                                      | 1,864,871          |
|                                    |             | <b>1,864,871</b>      | <b>-</b>                               | <b>1,864,871</b>   |
| <b>Financial liabilities</b>       | <b>Note</b> | <b>Payables</b><br>\$ | <b>Borrowings</b><br>\$                | <b>Total</b><br>\$ |
| <i>(Carried at amortised cost)</i> |             |                       |  |                    |
| Trade and other payables           | <b>11</b>   | 116,568               | -                                      | 116,568            |
|                                    |             | <b>116,568</b>        | <b>-</b>                               | <b>116,568</b>     |

The Group has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

The Group's Board of Directors has ultimate responsibility for setting the Group's risk appetite, for overseeing the risk management framework designed and implemented by management and for satisfying itself that the risk management framework is sound. The Board is also responsible for monitoring and reviewing the Group's risk profile, and for governance of risk management across the Group, leading the strategic direction regarding the management of material business risks and reviewing the effectiveness of the risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

**NOTE 16: FINANCIAL ASSETS AND LIABILITIES continued.**

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to meet all of its financial commitments and maintain the capacity to fund the exploration, evaluation, development and operation of the Koonenberry Gold Project and ancillary exploration activities.

The principal financial instruments as at the reporting date include cash, receivables, payables and loan and finance agreements.

Set out below is information about exposures to the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

**Credit Risk**

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash at bank, term deposits as well as credit exposure to trade customers, including outstanding receivables and committed transactions. Credit risk represents the potential financial loss if companies fail to perform as contracted.

The carrying amount of financial assets represents the maximum credit exposure.

The Group limits its exposure to credit risk by only transacting with high credit quality financial institutions. During the year the Group maintained all cash and cash equivalents balances with banks and financial institutions holding a AA- rating.

**Liquidity Risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Group also manages liquidity risk by producing cash flow forecasts to ensure that there is a clear and up-to-date view of the short to medium term funding requirements and the possible sources of those funds. The Group aims to maintain the level of its cash and cash equivalents in excess of expected cash outflows on financial liabilities.

**Market Risk**

Market risk is the risk that changes in market prices (such as commodity price, foreign exchange rates and interest rates) will affect the Group's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

**Capital Risk Management**

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders, benefits for other stakeholders and maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to explore its current assets.

**NOTE 17: REMUNERATION OF AUDITORS**

|  | 30 June<br>2024<br>\$ | 30 June<br>2023<br>\$ |
|--|-----------------------|-----------------------|
| Audit or review of financial report – Grant Thornton | 51,982                | 44,999                |
| Taxation services – Grant Thornton                   | 9,467                 | 16,860                |
|  | <b>61,449</b>         | <b>61,859</b>         |

**NOTE 18: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES**

|   | 30 June<br>2024<br>\$ | 30 June<br>2023<br>\$ |
|---|-----------------------|-----------------------|
| Loss for the year   | (1,293,720)           | (1,556,306)           |
| <b>Adjustments for non-cash items included in profit/(loss)</b> |                       |                       |
| Loss on sale of property, plant and equipment                   | -                     | 130,863               |
| Depreciation  | 122,673               | 114,807               |
| Share based payments  | 302,236               | 199,646               |
| Lease expenses  | 4,657                 | (7,615)               |
| <b>Changes in other items:</b>                                  |                       |                       |
| (Increase)/decrease in receivables                              | (14,160)              | 4,904                 |
| (Increase)/decrease in other assets                             | 22,453                | 19,147                |
| Increase/(decrease) in trade payables                           | 75,841                | (120,448)             |
| Increase/(decrease) in provisions                               | 16,351                | 9,316                 |
| <b>Net cash used in operating activities</b>                    | <b>(763,669)</b>      | <b>(1,205,686)</b>    |

**NOTE 19: RELATED PARTY TRANSACTIONS**

The following individuals are classified as key management personnel in accordance with AASB 124 'Related Party Disclosures' during the financial period:

**Non-Executive Directors**

- Mr. Anthony McIntosh (*Non-Executive Director*)(Appointed 30 June 2021)
- Mr. Paul Harris (*Non-Executive Director*)(Appointed 22 August 2022)
- Mr. George Rogers (*Non-Executive Director*)(Appointed 28 November 2021)

**Executive Director**

- Mr. D Power (*Managing Director*) (Appointed 5 April 2022)

**Remuneration paid to Directors and key management personnel**

|                              | 30 June<br>2024<br>\$ | 30 June<br>2023<br>\$ |
|------------------------------|-----------------------|-----------------------|
| Short term employee benefits | 517,425               | 517,939               |
| Long term employee benefits  | -                     | -                     |
| Post employment benefits     | 34,100                | 32,292                |
| Share based payments         | 274,560               | 188,248               |
| <b>Total</b>                 | <b>826,085</b>        | <b>738,479</b>        |

**Transactions with Directors, key management personnel and their associated entities**

|                                       | 30 June<br>2024<br>\$ | 30 June<br>2023<br>\$ |
|---------------------------------------|-----------------------|-----------------------|
| Professional Fees – SRG Partners (ii) | 14,000                | 84,000                |
| <b>Total</b>                          | <b>14,000</b>         | <b>84,000</b>         |

- (i) The Group used the professional services of SRG Partners for Accounting and CFO services, of which Mr G Rogers was a Director to 15 September 2023. Amounts were billed based on market rates for services due and payable. There were no amounts outstanding at 30 June 2024.

All outstanding balances with these related parties are priced in an arms length basis and are to be settled in cash.



**NOTE 20: OPTIONS AND SHARE BASED PAYMENTS**

|   | 30 June<br>2024<br>\$ | 30 June<br>2023<br>\$ |
|---|-----------------------|-----------------------|
| Share based payments reserve                  | 654,519               | 310,412               |
|   | <b>654,519</b>        | <b>310,412</b>        |
|   | 30 June<br>2024<br>\$ | 30 June<br>2023<br>\$ |
| Reserve at beginning of period                | 310,412               | 110,765               |
| Share based payment expense during the period | 302,236               | 199,647               |
| Share based payments in lieu of payment       | 41,871                |                       |
| Reserve at end of period                      | <b>654,519</b>        | <b>310,412</b>        |

**Employee Equity Incentive Plan**

Under the Employee Equity Incentive Plan (EIP) performance rights, options or shares may be granted to Employee by the Board upon satisfaction of vesting conditions. The rights, options or shares may be granted to employees of the group based on length of service, contribution to the company or as determined by the Board. The fair value in respect of a share, option or performance right and the exercise price is determined at grant date using an appropriate valuation methodology.

Options or performance rights will vest and become exercisable upon satisfaction of any vesting conditions specified in the employees offer, the first exercise date have occurred and the options or rights are exercisable in accordance with the offer terms.

Where an employee ceases employment with the company unvested shares, options and performance rights will be forfeited. Any vested options or performance rights that have not been exercised may remain exercisable at the Boards discretion until the last exercise date.

All shares issued under the EIP will rank equally with existing shares on and from their date of issue.

## Options

### *Options Issued and Outstanding*

The Company undertook a placement and fully underwritten entitlement Offer to raise \$2.35 million (before costs) in April 2024 through the offer of Company shares at \$0.014 per share, with one free attaching option for every two shares. 94,019,193 options were allotted to subscribing shareholders, placement investors and advisors on 29 April 2024. All options are free attaching and have an exercise price of \$0.04 and an expiry date 2 years from the date of issue.

|                                 | 30 June 2024      | 30 June 2023 |
|---------------------------------|-------------------|--------------|
|                                 | Number            | Number       |
| Balance at beginning of period  | -                 | 12,728,000   |
| Options issued                  | 94,019,193        | -            |
| Options expired                 | -                 | (12,728,000) |
| <b>Balance at end of period</b> | <b>94,019,193</b> | <b>-</b>     |

Unissued ordinary shares of the Company under option at the date of this report are as follows:

| Instrument | Issue Date    | No. Granted       | Exercise Price | Expiry Date   |
|------------|---------------|-------------------|----------------|---------------|
| Options    | 29 April 2024 | 94,019,193        | 0.04           | 29 April 2026 |
|            |               | <b>94,019,193</b> |                |               |

Option holders do not have any right, by virtue of the options, to participate in any share issue of the Group.

### *Options issued as equity based compensation for capital raising services provided:*

| Issue Date    | No. Granted | Exercise Price (\$) | Expiry Date   | Risk free interest rate used | Volatility applied | Value of Options |
|---------------|-------------|---------------------|---------------|------------------------------|--------------------|------------------|
| 29 April 2024 | 10,000,000  | 0.04                | 29 April 2026 | 3.91%                        | 95%                | \$41,871         |

The options issued during the year were valued using the Black-Scholes option valuation methodology.

## Performance Rights

### *Performance Rights Granted – Non Executive Directors (NED)*

| Director     | Grant Date       | Number           | Rights Forfeited / Lapsed | Lapsed Date  |
|--------------|------------------|------------------|---------------------------|--------------|
| A. McIntosh  | 30 June 2021     | 600,000          | (600,000)                 | 22 June 2024 |
| A. McIntosh  | 30 June 2021     | 600,000          | -                         |              |
| A. McIntosh  | 30 June 2021     | 600,000          | -                         |              |
| P. Harris    | 30 November 2022 | 750,000          | -                         |              |
| P. Harris    | 30 November 2022 | 750,000          | -                         |              |
| P. Harris    | 30 November 2022 | 750,000          | -                         |              |
| P. Harris    | 30 November 2022 | 750,000          | -                         |              |
| <b>Total</b> |                  | <b>4,800,000</b> | <b>(600,000)</b>          |              |

### Performance Rights – Anthony McIntosh (NED)

On 22 September 2021, prior to the Group's admission to the Australian Stock Exchange the Group issued performance rights to the Directors appointed on 30 June 2021 under the Listing Plan (Performance Rights). Each Performance Right entitles the holder to receive one Share, subject to the satisfaction of prescribed performance and time-based vesting conditions.

As shown in the table below, Performance Rights vest progressively over the 4 years following the date of grant of the Performance Rights (subject to achieving the relevant performance hurdle).

|                           | Tranche 1   | Tranche 2   | Tranche 3   | Total          |
|---------------------------|---|---|---|----------------|
| <b>Vesting Date</b>       | 24 months post-Admission  | 36 months post-Admission  | 48 months post-Admission  |                |
| <b>Performance Hurdle</b> | The Company achieving a VWAP over any 20 consecutive trading days prior to the Vesting Date of \$0.40 per share or higher | The Company achieving a VWAP over any 20 consecutive trading days prior to the Vesting Date of \$0.60 per share or higher | The Company achieving a VWAP over any 20 consecutive trading days prior to the Vesting Date of \$0.80 per share or higher |                |
| <b>Performance Rights</b> |   |   |   |                |
| <b>A. McIntosh</b>        | 600,000   | 600,000   | 600,000   | 1,800,000      |
| <b>FV at Grant Date</b>   | <b>83,167</b>   | <b>81,668</b>   | <b>85,357</b>   | <b>250,192</b> |
| <b>Status</b>             | Lapsed  |   |   |                |

Vesting of the Performance Rights is conditional on the holder remaining in the role of Director as at the applicable vesting date.

Each Performance Right, once vested and exercised, entitles the holder to apply for one ordinary share in the Group at a \$0 exercise price, which Share will rank pari passu with all other Shares then on issue. As such, no funds will be raised from the issue of the Performance Rights.

### Fair Value Assumptions

The fair value of the first 3 tranches has been established using the Monte Carlo method based on the following inputs. The fair value will be recognised over the vesting period, in accordance with Australian Accounting Standards.

| Assumption                | Tranche 1    | Tranche 2    | Tranche 3    |
|---------------------------|--------------|--------------|--------------|
| Grant Date                | 30 June 2021 | 30 June 2021 | 30 June 2021 |
| Assumed Vesting Date      | 30 June 2023 | 30 June 2024 | 30 June 2025 |
| Share Price (\$)          | 0.19         | 0.19         | 0.19         |
| Exercise Price (\$)       | 0.00         | 0.00         | 0.00         |
| VWAP Hurdle (\$)          | 0.40         | 0.60         | 0.80         |
| Volatility (%)            | 100          | 100          | 100          |
| Risk Free Rate (%)        | 0.03         | 0.09         | 0.09         |
| Dividend Yield (\$)       | -            | -            | -            |
| Fair Value per right (\$) | 0.1386       | 0.1361       | 0.1423       |

**Performance Rights – Paul Harris (NED)**

On 30 November 2022, Performance Rights were set for Paul Harris, who was appointed as Chairman and Non-Executive Director during the period. Each Performance Right entitles the holder to receive one Share, subject to the satisfaction of prescribed performance and time-based vesting conditions. The rights vest on achieving the performance hurdle prior to the expiry date and are subject to 12-month service from issue date.

The following is a summary of the performance rights which remain in effect for the Period:

|                           | Tranche 1  | Tranche 2  | Tranche 3  | Tranche 4  |
|---------------------------|--|--|--|--|
| <b>Performance Hurdle</b> | The Company achieving a VWAP over any 20 consecutive trading days prior to the Expiry Date of \$0.10 per share or higher | The Company achieving a VWAP over any 20 consecutive trading days prior to the Expiry Date of \$0.18 per share or higher | The Company achieving a VWAP over any 20 consecutive trading days prior to the Expiry Date of \$0.36 per share or higher | The Company achieving a VWAP over any 20 consecutive trading days prior to the Expiry Date of \$0.54 per share or higher |
| <b>P. Harris</b>          | 750,000  | 750,000  | 750,000  | 750,000  |
| <b>FV at Grant Date</b>   | <b>61,134</b>  | <b>53,866</b>  | <b>41,944</b>  | <b>23,093</b>  |

**Fair Value Assumptions**

The fair value of the 4 tranches has been established using the Monte Carlo method based on the following inputs. The fair value will be recognised over the vesting period, in accordance with Australian Accounting Standards.

| Assumption                | Tranche 1 | Tranche 2 | Tranche 3 | Tranche 4 |
|---------------------------|-----------|-----------|-----------|-----------|
| Grant Date                | 30-Nov-22 | 30-Nov-22 | 30-Nov-22 | 30-Nov-22 |
| Expiry Date               | 8-Dec-27  | 8-Dec-27  | 8-Dec-27  | 8-Dec-27  |
| Share Price (\$)          | 0.085     | 0.085     | 0.085     | 0.085     |
| Exercise Price (\$)       | -         | -         | -         | -         |
| VWAP Hurdle (\$)          | 0.10      | 0.18      | 0.36      | 0.54      |
| Volatility (%)            | 72.33     | 72.33     | 72.33     | 72.33     |
| Risk Free Rate (%)        | 3.223     | 3.223     | 3.223     | 3.223     |
| Dividend Yield (\$)       | -         | -         | -         | -         |
| Fair Value per right (\$) | 0.0815    | 0.0718    | 0.0559    | 0.0308    |

### Performance Rights – Executive Director

On commencement of employment with the Company the Managing Director, Mr D. Power was granted 1,200,000 performance rights as set out in the table below. Each performance right entitles the holder to receive one Share, subject to the satisfaction of prescribed performance and time-based vesting conditions.

Vesting of the Managing Director's performance rights is conditional on remaining employed by the Company as at the applicable vesting date. Tranche 1 performance rights vested on 5 April 2023.

Tranche 2 performance rights, which were to be issued on the first anniversary on employment commencement subject to receiving shareholder approval. Approval for these tranche 2 rights was not sought and these rights subsequently lapsed.

|                           | Tranche 1                        | Tranche 2   | Total            |
|---------------------------|----------------------------------|---|------------------|
| <b>Vesting Date</b>       | 12 months post commencement date | 12 months post 1st anniversary of commencement  |                  |
|                           | 1/04/2023                        | 1/04/2024   |                  |
| <b>Performance Hurdle</b> | n/a                              | The Company achieving a VWAP over any 30 consecutive trading days prior to the Vesting Date of \$0.15 per share or higher |                  |
| <b>Performance Rights</b> |                                  |   |                  |
| <b>D Power</b>            | 600,000                          | 600,000   | <b>1,200,000</b> |
| <b>Total</b>              | <b>600,000</b>                   | <b>600,000</b>  | <b>1,200,000</b> |

For accounting purposes, the fair value of the Tranche 2 rights have been fully expensed and no further adjustment is required on lapse of the rights.

In April 2023, the Company granted the Managing Director 4,502,700 performance rights with a vesting date 2 years from issue, subject to achieving the below performance hurdles. The offer was subject to approval by Shareholders.

### Managing Director Performance Rights Offer 2 - Original

|                                      | Tranche 3   | Tranche 4              | Tranche 5              | Tranche 6   | Total             |
|--------------------------------------|---|------------------------|------------------------|---|-------------------|
| <b>Vesting Date</b>                  | 24 months from issue                                    | 24 months from issue   | 24 months from issue   | 24 months from issue  |                   |
| <b>Performance Hurdle</b>            | Finishing aircore drilling program & reciving approvals | Drill intercepts > 10g | Drill intercepts > 20g | The Company achieving a VWAP over any 10 consecutive trading days prior to the Vesting Date of \$0.15 per share or higher |                   |
| <b>Number of Rights</b>              | 1,125,675   | 1,125,675              | 1,125,675              | 1,125,675   | <b>4,502,700</b>  |
| <b>Fair Value at Grant Date (\$)</b> | \$ 37,147   | \$ 37,147              | \$ 37,147              | \$ 13,508   | <b>\$ 124,950</b> |



On 25 March 2024 the terms of the Managing Director's second rights offer were revised by the Board of Directors. Following shareholder approval at the 22 April 2024 Shareholder Meeting 4,545,454 rights were issued to Mr Power on 3 May 2024 subject to achieving the below revised performance hurdles.

**Managing Director Performance Rights Offer 2 - Revision**

|                                      | Tranche 3            | Tranche 4   | Tranche 5   | Total     |
|--------------------------------------|----------------------|---|---|-----------|
| <b>Vesting Date</b>                  | 12 months from issue | 24 months from issue  | 24 months from issue  |           |
| <b>Performance Hurdle</b>            | Continued employment | The Company announcing drill intercepts of greater than 20GM of gold at the Koonenberry Project | The Company achieving a VWAP over any 10 consecutive trading days prior to the Vesting Date of \$0.07 per share or higher |           |
| <b>Number of Rights</b>              | 3,409,090            | 568,182   | 568,182   | 4,545,454 |
| <b>Fair Value at Grant Date (\$)</b> | \$ 71,591            | \$ 11,932   | \$ 3,786  | \$ 87,309 |

The difference in total fair value of performance rights immediately before and after the modification was an increase in value of \$2,883, which is to be recognised over the remaining vesting period.

|                              | Original Offer<br>(April 2023) | Revised Offer<br>(March 2024) | Offer Variation |
|------------------------------|--------------------------------|-------------------------------|-----------------|
| <b>Number of Rights</b>      | 4,502,700                      | 4,545,454                     | 42,754          |
| <b>Total Fair Value (\$)</b> | \$84,426                       | \$87,309                      | \$2,883         |

**Performance Rights Granted – Daniel Power**

| Grant Date         | Number of Rights | Rights Lapsed    | Status |
|--------------------|------------------|------------------|--------|
| 5 April 2022 – T1  | 600,000          | -                | Vested |
| 5 April 2022 – T2  | -                | (600,000)        | Lapsed |
| 22 April 2024 – T3 | 3,409,090        | -                |        |
| 22 April 2024 – T4 | 568,182          | -                |        |
| 22 April 2024 – T5 | 568,182          | -                |        |
|                    | <b>5,145,454</b> | <b>(600,000)</b> |        |

**Fair Value Assumptions – April 2022 Rights Granted**

The fair value of tranche one has been established using the Black Scholes method as no performance condition exists. The fair value of the second tranche has been established using the Monte Carlo method. Inputs for the two methods are outlined below. The fair value will be recognised over the vesting period, in accordance with Australian Accounting Standards.

| Assumption                | Tranche 1    | Tranche 2    |
|---------------------------|--------------|--------------|
| Grant Date                | 5 April 2022 | 5 April 2022 |
| Assumed Vesting Date      | 5 April 2023 | 5 April 2024 |
| Share Price (\$)          | 0.097        | 0.097        |
| Exercise Price (\$)       | 0.00         | 0.00         |
| VWAP Hurdle (\$)          | n/a          | 0.15         |
| Volatility (%)            | 100          | 100          |
| Risk Free Rate (%)        | 1.8112       | 1.8112       |
| Dividend Yield (\$)       | -            | -            |
| Fair Value per right (\$) | 0.0970       | 0.0809       |

**Fair Value Assumptions – April 2023 Offer**

The fair value of Tranches 1-3 has been established using the Black Scholes method as no market-based performance condition exists. The fair value of the fourth tranche has been established using the Monte Carlo method. Inputs for the two methods are outlined below. The fair value will be recognised over the vesting period, in accordance with Australian Accounting Standards.

| Assumption                | Tranche 1    | Tranche 2    | Tranche 3    | Tranche 4    |
|---------------------------|--------------|--------------|--------------|--------------|
| Grant Date                | 30 June 2023 | 30 June 2023 | 30 June 2023 | 30 June 2023 |
| Milestone Date            | 11 Jul 2025  | 11 Jul 2025  | 11 Jul 2025  | 11 Jul 2025  |
| Share Price (\$)          | 0.033        | 0.033        | 0.033        | 0.033        |
| Exercise Price (\$)       | 0.00         | 0.00         | 0.00         | 0.00         |
| VWAP Hurdle (\$)          | -            | -            | -            | 0.15         |
| Volatility (%)            | 79           | 79           | 79           | 79           |
| Risk Free Rate (%)        | 4.090        | 4.090        | 4.090        | 4.090        |
| Dividend Yield (\$)       | -            | -            | -            | -            |
| Fair Value per right (\$) | 0.033        | 0.033        | 0.033        | 0.012        |

***Fair Value Assumptions – Revised Offer – April 2024 Issue***

The fair value of tranche one and two has been established using the Black Scholes method as no market-based performance condition exists. The fair value of the third tranche has been established using the Monte Carlo method. Inputs for the two methods are outlined below. The fair value will be recognised over the vesting period, in accordance with Australian Accounting Standards.

| <b>Assumption</b>         | <b>Tranche 1</b> | <b>Tranche 2</b> | <b>Tranche 3</b> |
|---------------------------|------------------|------------------|------------------|
| Grant Date                | 22 April 2024    | 22 April 2024    | 22 April 2024    |
| Assumed Vesting Date      | 3 May 2025       | 3 May 2027       | 3 May 2027       |
| Share Price (\$)          | 0.021            | 0.021            | 0.21             |
| Exercise Price (\$)       | 0.00             | 0.00             | 0.00             |
| VWAP Hurdle (\$)          | -                | -                | 0.07             |
| Volatility (%)            | 116              | 116              | 95               |
| Risk Free Rate (%)        | 0.04             | 0.04             | 0.04             |
| Dividend Yield (\$)       | -                | -                | -                |
| Fair Value per right (\$) | 0.021            | 0.021            | 0.007            |

**NOTE 25: EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD**

On 16 July 2024 the Company advised that its application for tax credits under the Federal Government's Junior Minerals Incentive scheme for the financial year ended 30 June 2025 was successful and that exploration credits of \$780,000 have been allocated to the Company.

No other matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

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## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

### Basis of Preparation - Consolidated Entity Disclosure Statement

#### *Basis of Preparation*

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

#### *Consolidated entity*

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

#### *Determination of Tax Residency*

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

#### *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

### Consolidated Entity Disclosure Statement

| Name of entity        | Type of entity | Trustee, partners, or participant in joint venture | % of share capital held | Country of incorporation | Tax residency | Foreign tax jurisdiction of foreign residents |
|-----------------------|----------------|--|-------------------------|--------------------------|---------------|---|
| Koonenberry Gold Ltd  | Body corporate | n/a  | n/a                     | Australia                | Australia     | n/a   |
| Lasseter Gold Pty Ltd | Body corporate | n/a  | 100                     | Australia                | Australia     | n/a   |

The above Consolidated Entity Disclosure Statement is to be read in conjunction with the accompanying notes.

## DIRECTORS' DECLARATION

The directors declare that:

- a. In the directors' opinion that attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
  - i Giving a true and fair view of the consolidated entities financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
  - ii Comply with Australian Accounting Standards, the Corporations Act 2001 and other mandatory professional reporting requirements;
  - iii The financial statements and notes also comply with International Financial Reporting Standards issued by the International Accounting Standards Board; and
- b. In information disclosed in the Consolidated Entity Disclosure Statement is true and correct; and
- c. There are reasonable grounds to believe that Koonenberry Gold Ltd will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 – by the Managing Director and Chief Financial Officer for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Directors made pursuant to s.295 (5) of the *Corporations Act 2001*.



Dan Power  
Managing Director  
Dated at this 12th day September 2024



## Independent Auditor's Report

### To the Members of Koonenberry Gold Limited

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Koonenberry Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Material uncertainty related to going concern

We draw attention to Note 1(m) in the financial statements, which indicates that the Group recognised a loss of \$1,293,720, had net cash outflows from operating and investing activities of \$2,212,094, and had accumulated losses of \$6,128,740. As stated in Note 1(m), these events or conditions, along with other matters as set forth in Note 1(m), indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter   | How our audit addressed the key audit matter   |
|--|--|
| <b>Exploration and evaluation assets - Notes 9</b>   |  |
| <p>At 30 June 2024 the carrying value of exploration and evaluation assets was \$8,044,190.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"><li>• obtaining management's reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;</li><li>• reviewing management's area of interest considerations against AASB 6;</li><li>• conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including;<ul style="list-style-type: none"><li>– tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;</li><li>– enquiring of management - their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;</li><li>– understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; and</li></ul></li><li>• assessing the appropriateness of the related financial statement disclosures.</li></ul> |

## Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the financial report**

The directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar1\\_2020.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf). This description forms part of our auditor's report.

### **Report on the remuneration report**

#### **Opinion on the remuneration report**

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2024.

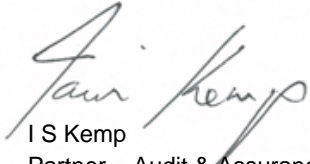
In our opinion, the Remuneration Report of Koonenberry Gold Limited, for the year ended 30 June 2024 complies with section 300A of the Corporations Act 2001.

### Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



I S Kemp  
Partner – Audit & Assurance

Adelaide, 12 September 2024

## ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 10 September 2024 (unless otherwise stated).

### Twenty largest equity security holders – Fully paid ordinary shares (ASX:KNB)

The names of the twenty largest holders (unconsolidated) of quoted equity securities as at 10 September 2024 are listed below:

| Name  | Number held        | Percentage of issued shares |
|---|--------------------|-----------------------------|
| PANCHEK PTY LTD <OLDFIELD FAMILY A/C>                         | 20,148,656         | 7.00%                       |
| MR PETER ANDREW PROKSA  | 19,228,589         | 6.68%                       |
| LION SELECTION GROUP LIMITED                                  | 17,857,143         | 6.20%                       |
| BARTHOLOMEW GARDNER <SECOND LAST CHANCE INV A/C>              | 9,250,000          | 3.21%                       |
| MR RICHARD SMITH  | 8,892,858          | 3.09%                       |
| BT PORTFOLIO SERVICES LIMITED<br><WARRELL HOLDINGS S/F A/C>   | 8,808,647          | 3.06%                       |
| HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>                    | 7,142,857          | 2.48%                       |
| A&N MCINTOSH HOLDINGS PTY LTD<br><TIGER INVESTMENT A/C>       | 7,007,143          | 2.43%                       |
| PADLOOKA INVESTMENTS PTY LTD<br><A/C G & K ROGERS FAMILY A/C> | 6,845,000          | 2.38%                       |
| INTERDALE PTY LTD <MAPLE SUPER A/C>                           | 6,744,572          | 2.34%                       |
| KITGROVE PTY LTD  | 6,139,621          | 2.13%                       |
| PLETHORA KBG HOLDINGS PTY LTD                                 | 5,550,000          | 1.93%                       |
| C R & E PTY LTD <CLARKE FAMILY A/C>                           | 5,549,999          | 1.93%                       |
| EHAB PTY LTD <E & V ABDOU SUPER FUND A/C>                     | 5,000,000          | 1.74%                       |
| BHL PENSION PTY LTD <THE BHL PENSION FUND A/C>                | 4,642,858          | 1.61%                       |
| MR CRAIG GRAEME CHAPMAN<br><NAMPAC DISCRETIONARY A/C>         | 4,060,138          | 1.41%                       |
| BL FAMILY NOMINEES PTY LTD<br><THE B LIBERMAN PERSONAL A/C>   | 4,019,786          | 1.40%                       |
| SCINTILLA STRATEGIC INVESTMENTS LIMITED                       | 4,000,000          | 1.39%                       |
| FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>          | 3,937,586          | 1.37%                       |
| GOLDEN GOLD PTY LTD <GOLDEN GOLD A/C>                         | 3,884,397          | 1.35%                       |
| <b>Total</b>  | <b>158,709,850</b> | <b>55.15%</b>               |

**Distribution of equity securities – Fully paid ordinary shares (ASX:KNB)**

Analysis of numbers of equity security holders by size of holding as at 10 September 2024 are listed below:

| Holding          | Shares             | No. of Holders |
|------------------|--------------------|----------------|
| 1-1,000          | 1,739              | 12             |
| 1,000 – 5,000    | 78,592             | 26             |
| 5,001-10,000     | 844,744            | 93             |
| 10,001-100,000   | 9,531,912          | 197            |
| 100,001 and over | 277,330,487        | 212            |
| <b>Total</b>     | <b>287,787,474</b> | <b>540</b>     |

**Twenty largest equity security holders – Listed options over shares (ASX:KNBO)**

The names of the twenty largest holders (unconsolidated) of quoted equity securities as at 10 September 2024 are listed below:

| Name  | Number held       | Percentage of issued options |
|---|-------------------|------------------------------|
| LION SELECTION GROUP LIMITED                                | 8,928,571         | 9.50%                        |
| MR PETER ANDREW PROKSA                                      | 7,864,293         | 8.36%                        |
| BT PORTFOLIO SERVICES LIMITED<br><WARRELL HOLDINGS S/F A/C> | 5,404,323         | 5.75%                        |
| BAKER YOUNG LIMITED   | 5,000,000         | 5.32%                        |
| BW EQUITIES PTY LTD   | 5,000,000         | 5.32%                        |
| MATTHEW BURFORD SUPER FUND PTY LTD                          | 4,206,429         | 4.47%                        |
| HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>                  | 3,571,428         | 3.80%                        |
| A&N MCINTOSH HOLDINGS PTY LTD<br><TIGER INVESTMENT A/C>     | 2,578,572         | 2.74%                        |
| INTERDALE PTY LTD <MAPLE SUPER A/C>                         | 2,576,239         | 2.74%                        |
| SCINTILLA STRATEGIC INVESTMENTS LIMITED                     | 2,565,783         | 2.73%                        |
| MR CRAIG GRAEME CHAPMAN<br><NAMPAC DISCRETIONARY A/C>       | 2,030,068         | 2.16%                        |
| RFL CAPITAL PTY LTD <THE RYAN LEGUDI A/C>                   | 2,015,016         | 2.14%                        |
| CERTANE CT PTY LTD <BC1>                                    | 1,794,998         | 1.91%                        |
| MR RICHARD SMITH  | 1,785,715         | 1.90%                        |
| EHAB PTY LTD <E & V ABDOU SUPER FUND A/C>                   | 1,656,018         | 1.76%                        |
| KITGROVE PTY LTD  | 1,600,000         | 1.70%                        |
| MR MICHAEL MCMAHON & MRS SUSAN MCMAHON                      | 1,522,552         | 1.62%                        |
| MR ALEXANDER MICHAEL LEWIT                                  | 1,295,431         | 1.38%                        |
| MR MICHAEL ZOLLO  | 1,255,072         | 1.33%                        |
| MR BRETT WILLIAM TUCKER                                     | 1,249,997         | 1.33%                        |
| <b>Total</b>  | <b>63,900,505</b> | <b>67.97%</b>                |



**Distribution of equity securities – Unlisted options over shares (ASX:KNBO)**

Analysis of numbers of equity security holders by size of holding as at 10 September 2024 are listed below:

| Holding          | Options           | No. of Holders |
|------------------|-------------------|----------------|
| 1-1,000          | 1,296             | 2              |
| 1,000 – 5,000    | 12,566            | 5              |
| 5,001-10,000     | 77,376            | 9              |
| 10,001-100,000   | 2,796,273         | 70             |
| 100,001 and over | 91,131,682        | 81             |
| <b>Total</b>     | <b>94,019,193</b> | <b>167</b>     |

**Holders of less than a marketable parcel of securities – Fully paid ordinary shares**

Number of holders as at 10 September 2024 holding less than a marketable value of securities being \$500 at the share price of \$0.010 per share are listed below

| Holding           | No. Holders |
|-------------------|-------------|
| 1 – 50,000 shares | 258         |

**Substantial holders**

Holders with 5% or greater holdings of ordinary shares in the Company as at 10 September 2024 are listed below:

| Holding                               | Number Held | Percentage |
|---------------------------------------|-------------|------------|
| PANCHEK PTY LTD <OLDFIELD FAMILY A/C> | 20,148,656  | 7.0%       |
| MR PETER ANDREW PROKSA                | 19,228,589  | 6.7%       |
| LION SELECTION GROUP LIMITED          | 17,857,143  | 6.2%       |

**Holders of each class of equity securities**

Number of holders in each class of equity security as at 10 September 2024 are listed below:

| Holding  | Number      |
|--|-------------|
| Ordinary shares                                | 287,787,474 |
| Performance rights, comprising:-               |             |
| - Tranche 1 Employee incentive rights          | 200,000     |
| - Tranche 2 Employee incentive rights          | 1,272,728   |
| - Tranche 3 Employee incentive rights          | 378,788     |
| - Tranche 1 Managing Director incentive rights | 600,000     |
| - Tranche 2 Managing Director incentive rights | 4,545,454   |
| - Director incentive rights                    | 3,000,000   |
| - Other rights                                 | 1,200,000   |

The following performance rights were cancelled during the year to 30 June 2024 after failure to meet the performance conditions:-

- 378,788 Tranche 2 Employee incentive rights; and
- 600,000 Other rights

### **Terms of Performance Rights**

#### Employee Incentive Rights – Tranche 1

Performance rights have vested and expire on 2 August 2025.

#### Employee Incentive Rights – Tranche 2

With a vesting deadline date of 11 July 2025, performance rights vest equally on achievement of each of four milestones:-

- 1) Finalise planning for aircore drilling program (following RC program completed in October 2022) at the Koonenberry Gold Project and receive regulatory and all other necessary approvals
2. Deliver significant drill intercept to >10 g x m Au (or equivalent)
3. Deliver significant drill intercepts to >20 g x m Au (or equivalent)
4. 10-day VWAP of \$0.15 or greater per ASX:KNB share

Performance rights expire on 11 July 2026.

#### Employee Incentive Rights – Tranche 3

With a vesting deadline date of 1 July 2025, performance rights vest equally on achievement of each of four milestones:-

1. Continued employment to 1 July 2025
2. Deliver significant drill intercepts to >20 g x m Au (or equivalent)
3. 10-day VWAP of \$0.07 or greater per ASX:KNB share

Performance rights expire on 1 July 2026.

#### Tranche 1 Managing Director Incentive Rights

Performance rights have vested, are exercisable from 6 April 2025 and expire on 6 April 2027.

#### Tranche 2 Managing Director Incentive Rights

Performance rights vest equally on achievement of each of four milestones:-

1. Continued employment to 3 May 2025
2. Deliver significant drill intercepts to >20 g x m Au (or equivalent) by 3 May 2026
3. 10-day VWAP of \$0.07 or greater per ASX:KNB share by 3 May 2026

Performance rights expire on 3 May 2027.

#### Director Incentive Rights

Performance rights vest equally on achievement of each of four milestones:-

1. Company achieving a 20-day VWAP of \$0.10 per ASX:KNB Share
2. Company achieving a 20-day VWAP of \$0.18 per ASX:KNB Share
3. Company achieving a 20-day VWAP of \$0.36 per ASX:KNB Share
4. Company achieving a 20-day VWAP of \$0.54 per ASX:KNB Share

Performance rights expire on 8 December 2027.

### Other Rights

Performance rights vest equally on achievement of each of three milestones:-

1. Company achieving a 20-day VWAP of \$0.40 per ASX:KNB Share by 22 September 2023
2. Company achieving a 20-day VWAP of \$0.60 per ASX:KNB Share by 22 September 2024
3. Company achieving a 20-day VWAP of \$0.80 per ASX:KNB Share by 22 September 2025

Performance rights expire on the vesting deadline date if milestone is not achieved, otherwise five years after the date of vesting.

### **Voting rights attached to each class of security**

Ordinary shares: On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### **ASX Escrow**

The table below shows a breakdown of the shares subject to voluntary escrow:

| Class           | Shares           | End of escrow period |
|-----------------|------------------|----------------------|
| Ordinary shares | 6,845,000        | 28 September 2025    |
| <b>Total</b>    | <b>6,845,000</b> |                      |

### **Tenements**

The table below shows a breakdown of the mining tenements held at 10 September 2024:

| Tenement Number | Holder        | % interest | Area (km) | Location |
|-----------------|---------------|------------|-----------|----------|
| EL6803          | Lasseter Gold | 100%       | 156.2     | NSW      |
| EL6854          | Lasseter Gold | 100%       | 59.0      | NSW      |
| EL7635          | Lasseter Gold | 100%       | 23.6      | NSW      |
| EL7651          | Lasseter Gold | 100%       | 47.2      | NSW      |
| EL8245          | Lasseter Gold | 100%       | 88.5      | NSW      |
| EL8705          | Lasseter Gold | 100%       | 5.89      | NSW      |
| EL8706          | Lasseter Gold | 100%       | 295.4     | NSW      |
| EL8819          | Lasseter Gold | 100%       | 168.4     | NSW      |
| EL8918          | Lasseter Gold | 100%       | 162.4     | NSW      |
| EL8919          | Lasseter Gold | 100%       | 277.25    | NSW      |
| EL8949          | Lasseter Gold | 100%       | 23.6      | NSW      |
| EL8950          | Lasseter Gold | 100%       | 32.4      | NSW      |
| EL9491          | Lasseter Gold | 100%       | 372.1     | NSW      |
| EL9492          | Lasseter Gold | 100%       | 321.6     | NSW      |
| EL9493          | Lasseter Gold | 100%       | 26.2      | NSW      |