



Half Year Financial Report

for the period ended
31 December 2024

KOONENBERRY GOLD LIMITED

ABN 17 619 137 576

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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
Darren Glover	Non-Executive Director

COMPANY SECRETARY

Johnathon Busing

AUSTRALIAN BUSINESS NUMBER

17 619 137 576

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SECURITIES EXCHANGE LISTING

Australian Securities Exchange
Share Code: KNB

DIRECTORS' REPORT

The Directors present their report on the consolidated Company being Koonenberry Gold Limited ("Koonenberry" or the "Company") and its Controlled Entities (the "Group") for the half year ended 31 December 2024.

Director Details

The names of the Directors of the Company in office at any time during the period are:

- Mr. Anthony McIntosh (*Non-Executive Director*)
- Mr. George Rogers (*Non-Executive Director*)
- Mr. Darren Glover (*Non-Executive Director*) (*Appointed 29 November 2024*)
- Mr. Paul Harris (*Chairman and Non-Executive Director*)
- Mr. Dan Power (*Managing Director*)

Directors have been in office since the start of the period to the date of this report unless otherwise stated.

The office of Company Secretary is held by Mr Jonathon Busing.

Principal activities

The principal activities for the Company during the period was to further gold and mineral exploration activities at the Koonenberry, Enmore and Lachlan Projects in New South Wales, on tenements held by the Company with potential for mineralisation.

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

Review of operations and financial results

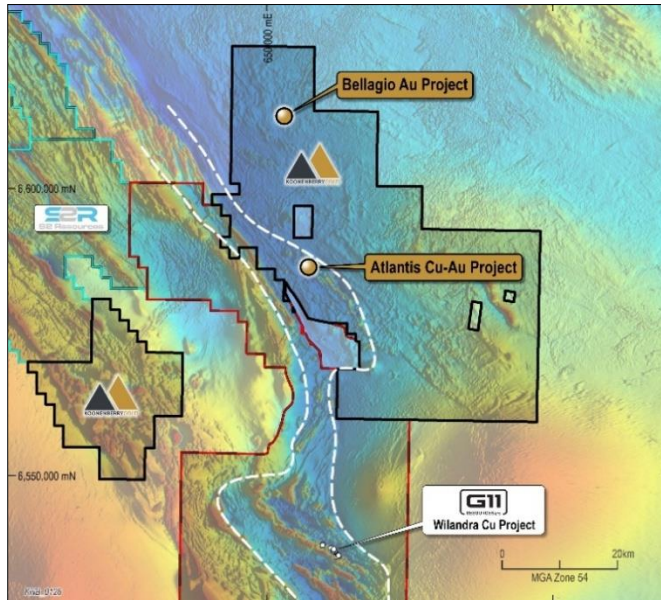
Koonenberry Project

The Koonenberry Belt is a frontier Terrane prospective for Orogenic gold, VMS Cu-Au-Pb-Zn-Ag and Magmatic Ni-Cu-PGE systems. Traceable for over 225km, the Koonenberry Fault has acted as a long-lived deep crustal structure that has tapped metal source rocks and acted as a conduit for mineralised fluids. The Koonenberry Fault has numerous associated splays, second order faults/thrusts and associated folds and is believed to be critical for concentrating these fluids and depositing metals within trap sites and dilatant zones.

The Koonenberry Belt has been largely under-explored due to its remoteness, with past exploration efforts considered to have been largely ineffective. In recent years however, the belt has been heavily pegged by various explorers who have recognised the enormous prospectivity of the belt to host significant Tier 1 deposits. Modern exploration techniques are being applied for the first time at a belt and prospect scale and are likely to increase the probability of discovery.

The majority of the 2,510km² Koonenberry Gold Project is considered highly prospective for Orogenic Gold. With abundant evidence of gold mineralisation in multiple bedrock sources, a pipeline of emerging targets and a +200km² gold nugget field, the source of which has not yet been identified, the Company believes it has the potential to discover significant gold deposits.

Furthermore, along the western margin of the Project a sequence of sedimentary rocks and volcanics can be traced to the south where other explorers have demonstrated recent success in applying electrical geophysical techniques that have resulted in the discovery of high grade Cu-dominant VMS systems (G11 Resources Ltd, ASX announcement dated 4 June 2024 “High Grade Copper Intercepts at Wilandra Central.” e.g. 9m @ 2.66% Cu from 310m, inc. 6m @ 3.46% Cu from 311m)¹. The newly acquired EL to the west of the Koonenberry Project is considered highly prospective for magmatic Cu-Ni deposits with geology and tectonic setting akin to the Albany Fraser belt which hosts the world class Nova-Bollinger Cu-Ni deposit.



Magnetic image showing Koonenberry Gold Project, newly acquired EL, G11 Resources Project and a sequence of Cambrian aged sediments and volcanics considered prospective for Cu-Au-Pb-Zn VMS systems (white dashed lines).

Enmore Project

The Enmore Gold Project (EL8479) covers an area of 134km² and is located in New England Fold Belt (NEFB) in NE NSW approximately 30km from the town of Armidale and only 20km south of the Hillgrove Au-Sb Mine (1.7Moz Au). In addition to Hillgrove, the NEFB hosts several large deposits including the Ravenswood Mine (8Moz Au), Mt Morgan Mine (7.7Moz Au, 0.36Mt Cu) and Cracow (2.5Moz Au).⁽²⁾ Despite its clear prospectivity and total endowment of +35Moz Au, the NEFB remains underexplored and the NSW segment of the belt considerably more so than the QLD segment.

Gold mineralisation at Enmore is orogenic in style and structurally controlled along three major NE trending structures. The hydrothermal system was long-lived with two vein types observed:

- An early relatively low grade ductile silicified and sulfidic lode style mineralisation constrained within and generally parallel to mylonite zones formed on the major NE trending structures.
- A later and higher-grade mineralisation event associated with brittle deformation in dilational and rheologically controlled shoots often oblique to the mylonite zones. Gold occurrences associated with later event generally have a higher proportion of free gold and significantly higher gold grades.

¹ References to proximate projects do not in any way guarantee that the Company will have any or similar exploration success. Refer to disclaimer.

² Phillips, 2017

Highlights³

Sunnyside Prospect

- 174m @ 1.83g/t Au from 0m; inc. 100m @ 2.33g/t Au from 59m; inc. 31m @ 3.05g/t Au from 115m, inc. 1m @ 15.15g/t Au from 172m (OSSRC006)
- 119m @ 0.99g/t Au from 140m; and 4m @ 8.85g/t Au from 184m (OKDD001)
- 100.5m @ 1.29g/t Au from 107m to EOH (OKDD002)
- 4m @ 11.94g/t Au from 0m (SP3B)

Borah Prospect

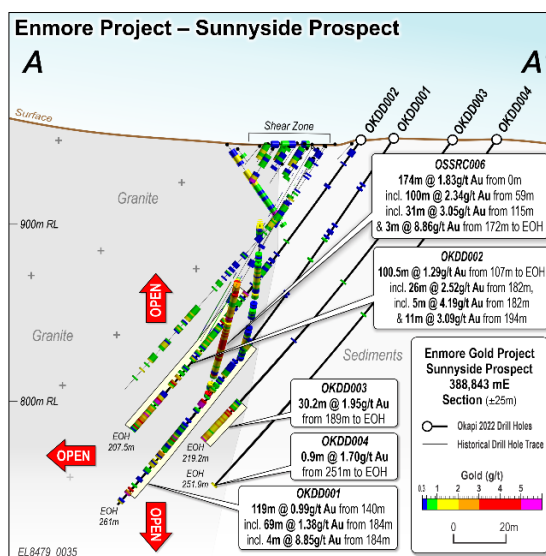
- 4m @ 20.63g/t Au from 92m, inc. 1m @ 58g/t Au from 93m (BSD5)

Lone Hand Prospect

- 0.45m @ 234g/t Au; 0.91m @ 21g/t Au; 3m @ 15g/t Au

Borah Prospect

- 4m @ 7.06g/t Au



Enmore Project relative to significant deposits in the NEFB and Hillgrove Au-Sb Mine and Sunnyside Cross Section³

Lachlan Project

The Lachlan Fold Belt is home to major deposits such as Newmont's 35.3Moz Au, 7.9Mt Cu Cadia Mine, Evolution Mining's 13Moz Au Cowal Mine and 5.2Moz Au, 4.4Mt Cu North Parkes Mine⁴. With a combined endowment of +88Moz Au + Cu, the Belt is considered world class. The Lachlan Projects comprise 10 exploration licences ("EL") that are considered highly prospective for Porphyry Cu/Au, Epithermal Au and Orogenic Au systems. Combined, the Lachlan Projects cover an area of 1,766km², giving the Group a commanding land position to rival major and junior exploration companies alike.

Drilling Highlights⁴

Junee Project (Newmont JV, KNB 20% free carried to commencement of commercial production)

Kurrajong Prospect

- 224m @ 0.19% Cu, 0.20g/t Au from 172m, inc. 107m @ 0.3% Cu, 0.33g/t Au from 254m (JNRCD002)

Rockley Prospect

- 60m @ 0.35% Cu, 0.1g/t Au from 388m, inc. 27m @ 0.69% Cu, 0.18g/t Au from 420m (JNRCD005)

³ See KNB ASX 17th October 2024

⁴ Phillips 2017, Evolution Mining 2023, Alkane 2023, Newmont 2023, China Molybdenum Company 2022, Regis Resources 2023

Surface Sampling Highlights⁴

Breakfast Creek Project

- 0.8g/t Au & 12.6% Cu (BCR001), 3.4g/t Au & 1.1% Cu (BCR002), 0.5g/t Au & 18.5% Cu (BRC004)

Prince of Wales Project

- 5.40g/t Au (G1980/49)

Wilga Project

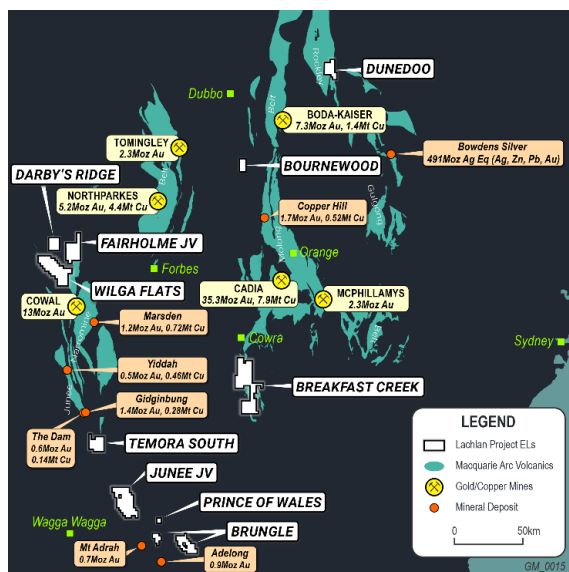
- 0.47% Cu, 0.33% Zn (1260); 1.32% Pb (788-4)

Temora South Project

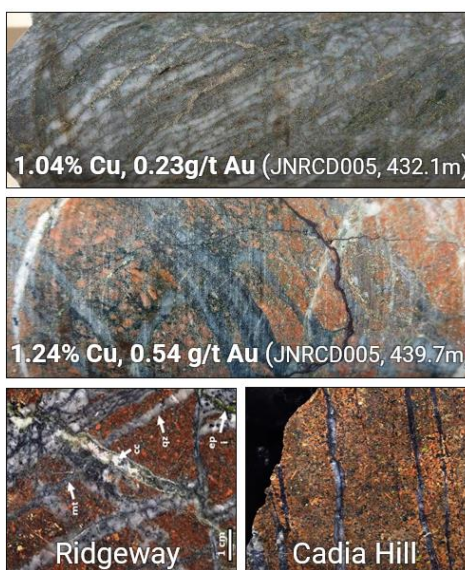
- 12.7g/t Au, 4.98g/t Au, 1.65g/t Au & 0.16% Cu

Bournewood Project

- 13.3g/t Au (15605), 5.7% Cu



Lachlan Projects in relation to prospective arc rocks and major deposits



Core samples from the Rockley Prospect showing similar alteration/veining to Cadia & Ridgeway

FORWARD PROGRAM

Koonenberry Gold has a diverse portfolio of high-quality gold and copper projects in highly prospective areas of NSW and plans to prioritise programs to maximise value for its shareholders. The Company plans to complete work at various projects in H2 FY2025.

Enmore Gold Project

The Company sees a potential rapid assessment of the Enmore Gold Project, with drilling at the Sunnyside prospect planned to test high-grade shoot potential. Additional work will involve the relogging and resampling of historical drill-core, additional surface sampling and potentially electrical geophysics or gravity to focus additional drilling.

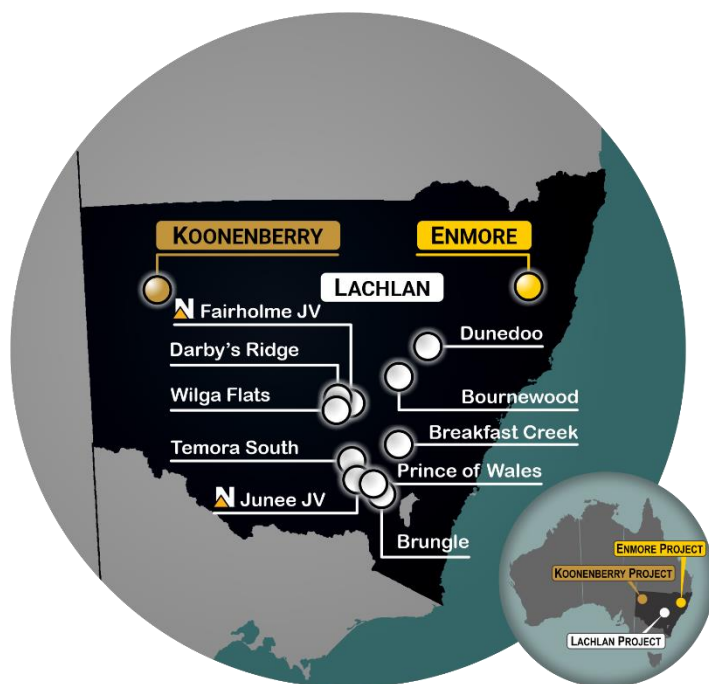
Lachlan Projects

The Company is currently prioritising multiple pre-defined targets and prospects contained across its large tenement portfolio of managed Lachlan Projects to advance to drill ready status. The results of this work will determine the next steps, which will likely include reconnaissance field work, geochemical surveys, additional geophysical work and drilling. In addition, the Junee and Fairholme Projects continue to be managed, explored and funded by Newmont Exploration through farm-in and joint venture arrangements.

Koonenberry Project

At Bellagio, a high impact drilling program has been designed to test the recently identified Central Gold Zone which is 50m wide and runs approximately parallel to existing drilling. Drilling will be conducted along N-S oriented traverses and will test for down-dip/down plunge continuity of the gold mineralisation.

In addition, the Company has gained approvals for drill testing of several targets which have been identified along the Royal Oak fault which is known to control the gold mineralisation at Bellagio.



Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Mr Paul Wittwer, who holds a BSc Geology (Hons.), is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM) and is the Exploration Manager of Koonenberry Gold Limited. Mr Wittwer has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.' Mr Wittwer consents to the inclusion in this report of the matter based on his information in the form and context in which it appears. Where reference is made to previous announcements of exploration results in this announcement concerning the Company's projects, the Company confirms that it is not aware of any new information or data that materially affects the information and results included in those announcements. The information in this announcement that relates to the previous exploration results have been cross referenced to the original announcement.

Forward looking statements

This announcement may include forward looking statements and opinion. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance" or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements are based on Koonenberry and its Management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Koonenberry's business and operations in future. Koonenberry does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that Koonenberry's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Koonenberry or Management or beyond Koonenberry's control. Although Koonenberry attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors

that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Koonenberry. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law in providing this information Koonenberry does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any changes in events, conditions, or circumstances on which any such statement is based.

Cautionary statement on visual estimates of mineralisation

Any references in this announcement to visual results are from visual estimates by qualified geologists. Laboratory assays are required for representative estimates of quantifiable elemental values. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Proximate statements

This announcement may contain references to Mineral Resources, mines and exploration projects of other parties either nearby or proximate to Koonenberry Gold's projects and/or references that may have topographical or geological similarities to Koonenberry Gold's projects, the Enmore Gold project and / or Lachlan projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success at all or similar successes in delineating a Mineral Resource on any of Koonenberry Gold's projects, the Enmore Gold project and / or Lachlan projects.

Corporate Events

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 Koonenberry Gold Limited.

On 17 October 2024, the Company announced it had received firm commitments to raise \$4.5 million through a private share placement of 450 million fully paid ordinary shares, and it had signed binding agreements to acquire the Lachlan and Enmore exploration projects located in NSW through the issue of a total of 130 million fully paid ordinary shares as consideration, subject to receiving shareholder approval. This capital raising was to provide sufficient funds to explore these new projects, in addition to the existing Koonenberry projects.

The Company held its Annual General Meeting of Shareholders on 29 November 2024 and received shareholder approval for the issue of the project consideration shares and the investor placement shares, including for participation by directors in the capital raising.

The Group completed the acquisition of the Lachlan and Enmore projects on 29 November 2024 and subsequently completed its capital raising on 5 December 2024, raising \$4.5 million before costs, as announced to the ASX.

On 29 November 2024, the Company appointed Mr Darren Glover as Director of the Company.

On 29 November 2024, the Company issued 9,750,00 performance rights to Managing Director and 16,000,000 performance rights to Non-Executive Directors for nil consideration as an incentive for future performance.

There have otherwise 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 period (30 June 2024: Nil).

Events arising since the end of the reporting period

On 13 February 2025, the Company issued 3,766,800 incentive performance rights to employees with various share price and performance milestones.

On 20 February 2025, the Company completed a placement of shares to investors to raise \$2 million before costs through the issue of 66,666,667 shares at \$0.03 each.

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.

Auditors Independence Declaration

A copy of the auditor's 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 this 12th March 2025

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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 review of Koonenberry Gold Limited for the half-year ended 31 December 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 12 March 2025

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INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Interest income		27,654	22,333
Other income		2,728	-
Exploration costs		(94,273)	(27,889)
Share based payments	9	(135,987)	(93,144)
Interest expense		(1,136)	(2,869)
Other expenses	3	(724,908)	(570,869)
Loss before income tax expense		(925,922)	(672,438)
Income tax expense		-	-
Loss for the year		(925,922)	(672,438)
Other comprehensive income (net of tax)		-	-
Total comprehensive income for the year attributable to the members of the parent entity		(925,922)	(672,438)
Earnings per share			
Basic earnings / (loss) per share (cents)		(0.247)	(0.01)

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended 31 December 2024

	Note	31 Dec 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents	4	4,374,114	1,650,801
Trade and other receivables		64,383	60,403
Other current assets	5	104,697	77,555
TOTAL CURRENT ASSETS		4,543,194	1,788,759
NON-CURRENT ASSETS			
Property, plant and equipment		390,574	216,062
Exploration and evaluation assets	6	10,598,139	8,044,190
Right-of-use asset	7	30,461	56,571
Other non-current assets		260,000	183,000
TOTAL NON-CURRENT ASSETS		11,279,174	8,499,823
TOTAL ASSETS		15,822,368	10,288,582
CURRENT LIABILITIES			
Trade and other payables		255,610	311,705
Lease liability	7	28,470	52,660
Employee Entitlements		46,330	35,921
TOTAL CURRENT LIABILITIES		330,410	400,286
NON-CURRENT LIABILITIES			
Lease liability	7	-	1,799
Employee Entitlements		4,817	3,118
TOTAL NON-CURRENT LIABILITIES		4,817	4,917
TOTAL LIABILITIES		335,227	405,203
NET ASSETS		15,487,141	9,883,379
EQUITY			
Issued capital	8	21,751,295	15,357,598
Share based payment reserve	9	790,506	654,519
Accumulated losses		(7,054,660)	(6,128,738)
TOTAL EQUITY		15,487,141	9,883,379

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2024

	Note	Issued Capital \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023		13,295,958	310,412	(4,835,020)	8,771,350
Loss for the period		-	-	(672,438)	(672,438)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	(672,438)	(672,438)
<i>Transactions with owners, in their capacity as owners, and other transfers</i>					
Issue of shares, options & performance rights		-	93,144	-	93,144
		-	93,144	-	93,144
Balance at 31 December 2023		13,295,958	403,556	(5,507,458)	8,192,056
Balance at 1 July 2024		15,357,598	654,519	(6,128,738)	9,883,379
Loss for the period		-	-	(925,922)	(925,922)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	(925,922)	(925,922)
<i>Transactions with owners, in their capacity as owners, and other transfers</i>					
Issue of shares, options & performance rights		6,645,000	135,987	-	6,780,987
Share Issue Costs		(251,303)	-	-	(251,303)
		6,393,697	135,987	-	6,529,684
Balance at 31 December 2024		21,751,295	790,506	(7,054,660)	15,487,141

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(681,071)	(528,641)
Interest received		27,272	22,333
Interest paid		-	(13)
Cash receipts from other operating activities		2,728	-
Net cash used in operating activities		(651,071)	(506,321)
Cash flows from investing activities			
Payments for property, plant and equipment		(204,985)	-
Proceeds from disposal of property, plant and equipment		-	129
Payment for exploration activities		(642,204)	(707,081)
Net cash used in investing activities		(847,189)	(706,952)
Cash flows from financing activities			
Proceeds from issue of shares		4,500,000	-
Payment of transaction costs		(251,303)	-
Payment of lease liabilities		(27,124)	(27,124)
Net cash provided by financing activities		4,221,573	(27,124)
Net increase/(decrease) in cash and cash equivalents		2,723,313	(1,240,397)
Cash at the beginning of the period		1,650,801	1,813,633
Cash at the end of the period		4,374,114	573,236

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Koonenberry Gold Pty Ltd (the "Company") and its controlled entities (the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the financial year ended 30 June 2024, together with any public announcements made during the half year.

Material Accounting Policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2024 unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

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.

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 period ended 31 December 2024, the Group recognised a loss of \$925,922 (31 December 2023: \$672,438), had net cash outflows from operating and investing activities of \$1,498,260 (31 December 2023: \$1,213,273), and had accumulated losses of \$7,054,660 (30 June 2024: \$6,128,738).

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 management's 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.

NOTE 2: 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 Managing Director) 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 3: EXPENSES

	31 December 2024	31 December 2023
	\$	\$
(a) Other expenses		
Audit and accounting fees	52,777	53,784
Consultants	114,286	70,682
Directors' fees	114,285	107,517
Employment costs	181,281	176,863
Insurance	17,586	23,292
Business development	123,039	-
Listing fees	81,322	27,728
Other expenses	40,332	111,003
Total other expenses	724,908	570,869

NOTE 4: CASH AND CASH EQUIVALENTS

	31 December 2024	30 June 2024
	\$	\$
Cash and cash equivalents		
Cash at bank and on hand	1,874,114	950,801
Short term deposit	2,500,000	700,000
Total cash and cash equivalents	4,374,114	1,650,801

NOTE 5: OTHER CURRENT ASSETS

	31 December 2024	30 June 2024
	\$	\$
Prepayments	53,077	26,317
Other Current Assets	51,620	51,238
Total other current assets	104,697	77,555

NOTE 6: EXPLORATION AND EVALUATION ASSETS

	31 December 2024	30 June 2024
	\$	\$
Exploration, evaluation and development costs carried forward in respect of mining areas of interest		
Exploration and evaluation phase	10,598,139	8,044,190
	10,598,139	8,044,190

Capitalised tenement expenditure movement reconciliation

	Total
31 December 2024	\$
Balance at beginning of period	8,044,190
Acquisition of tenements through issue of shares – see note below	2,030,000
Additions through expenditure capitalised	523,949
Balance at end of period	10,598,139

Acquisition of Tenements

On 29 November 2024, the Group acquired the Lachlan and the Enmore Gold project tenements for total consideration of 130 million fully paid ordinary shares at a deemed price per share of \$0.016, comprising:

- capitalised exploration assets acquired of \$2,030,000 through the issue of 126,875,000 fully paid ordinary shares; and
- bonds acquired over the Lachlan and Enmore Gold tenements of \$50,000 through the issue of 3,125,000 fully paid ordinary shares

	Total
30 June 2024	\$
Balance at beginning of year	6,521,860
Additions through expenditure capitalised	1,522,330
Balance at end of year	8,044,190

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 7: RIGHT OF USE (ROU) ASSET

The Group entered into a Lease Agreement with McGees Property on 15 August 2022 for the rental of its registered office at Suite 6, 72-78 Carrington Street Adelaide. The lease term is three (3) years with two (2) years rights of renewal. The base rental will be at an initial rate of \$44,950 per annum payable monthly.

In accordance with AASB 16, the lease is recognised as a ROU asset and lease liability.

Right of use asset

	31 December 2024	30 June 2024
	\$	\$
<i>Carrying value</i>		
Premises	30,461	56,571
	30,461	56,571

Right of use asset movement reconciliation

	Premises	
31 December 2024	\$	
Balance at beginning of period	56,571	
Additions	-	
Depreciation	(26,110)	
Balance at end of period	30,461	
	31 December 2024	30 June 2024
	\$	\$
Lease Liability		
Current liabilities	28,470	52,660
Non-current liabilities	-	1,799
	28,470	54,459

NOTE 8: ISSUED CAPITAL

	31 December 2024 \$	30 June 2024 \$
874,287,474 fully paid ordinary shares (2024: 287,787,474)	21,751,295	15,357,598

	31 December 2024		30 June 2024	
	Number	\$	Number	\$
Balance at beginning of financial year	287,787,474	15,357,598	119,749,088	13,295,958
Issue of placement shares	450,000,000	4,500,000	168,038,386	2,352,537
Issue of shares for acquisition of exploration tenements	126,875,000	2,030,000	-	-
Issue of shares as consideration for tenement bonds acquired	3,125,000	50,000	-	-
Issue of shares as consideration for advisory fees	6,500,000	65,000	-	-
Share issue costs	-	(251,303)	-	(290,897)
Balance at end of financial year	874,287,474	21,751,295	287,787,474	15,357,598

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

NOTE 9: SHARE BASED PAYMENTS

	31 December 2024 \$	30 June 2024 \$
Share based payments reserve	790,506	654,519
	790,506	654,519

	31 December 2024 \$	30 June 2024 \$
Reserve at beginning of period	654,519	310,412
Share based payment expense during the period	135,987	302,236
Share based payments in lieu of payment	-	41,871
Reserve at end of period	790,506	654,519

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 Company 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.

NOTE 9: SHARE BASED PAYMENTS (CONTINUED)

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.

Performance Rights – Directors

On 9 December 2024, the Company issued a total of 25,750,000 performance rights to the Directors under the Company's Securities Incentive Plan, which was approved by shareholders on 29 November 2024. Each Performance Right entitles the holder to receive one Share, subject to the satisfaction of prescribed performance and time-based vesting conditions.

Tranche	No. of Performance Rights	Vesting Conditions	Expiry Date
A	5,950,000	Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 10 consecutive trading days (10-Day VWAP) of at least \$0.022 by 30 June 2025	9 December 2029
B	5,950,000	Performance Rights will vest upon the Company achieving a 10-Day VWAP of Shares of at least \$0.03 by 30 June 2026	9 December 2029
C	1,462,500	The Company delineating at least one drill intercept of not less than 50GM (grams x meters) of Au or equivalent as verified by a Competent Person in accordance with the JORC Code at any of the Company's projects by 30 June 2025	9 December 2029
D	1,462,500	The Company demonstrating continuity of mineralisation on two or more adjacent drill sections over a minimum of 50m strike as verified by a Competent Person accordance with the JORC Code at any of the Company's projects by 30 June 2026	9 December 2029
E	1,950,000	The Company delineating a Mineral Resource Estimate of not less than 500,000 ounces of gold, or mineral equivalent, of at least the 'inferred' category at a cut-off grade of 0.4g/t, otherwise with no minimum grade or tonnage (with mineral equivalent calculated verified by a Competent Person and based on relative mineral spot market values as at the date the Company announces the Mineral Resource Estimate), as verified by a Competent Person in accordance with the JORC Code at any of the Company's projects by 30 June 2026	9 December 2029
F	487,500	The Company not recording any serious safety incidents, environmental breaches or significant landowner disputes that impact on timing of planned / ongoing exploration activities by 30 June 2025	9 December 2029
G	487,500	The Company not recording any serious safety incidents, environmental breaches or significant landowner disputes that impact on timing of planned / ongoing exploration activities by 30 June 2026	9 December 2029
H	8,000,000	Performance Rights will vest on 30 June 2025 subject to continuous service as a Director.	9 December 2029

NOTE 9: SHARE BASED PAYMENTS (CONTINUED)

The following is a summary of the performance rights which were issued during the period:

Number of Performance Rights received by each Director

Tranche	Dan Power (Managing Director)	Non-Executive Directors			
		Paul Harris	Anthony McIntosh	George Rogers	Darren Glover
A	1,950,000	1,000,000	1,000,000	1,000,000	1,000,000
B	1,950,000	1,000,000	1,000,000	1,000,000	1,000,000
C	1,462,500	-	-	-	-
D	1,462,500	-	-	-	-
E	1,950,000	-	-	-	-
F	487,500	-	-	-	-
G	487,500	-	-	-	-
H	-	2,000,000	2,000,000	2,000,000	2,000,000
Total	9,750,000	4,000,000	4,000,000	4,000,000	4,000,000
					25,750,000

Fair Value Assumptions

The fair value of Tranches A and B has been established using the Monte Carlo method based on the following inputs. The fair value of Tranches C to H has been established using the Black & Scholes method based on the following inputs.

The fair value will be recognised over the vesting period, in accordance with Australian Accounting Standards.

Assumption	Tranche A	Tranche B	Tranche C, F & H	Tranche D, E & G
Grant Date	29 Nov 2024	29 Nov 2024	29 Nov 2024	29 Nov 2024
Expiry Date	9 Dec 2029	9 Dec 2029	9 Dec 2029	9 Dec 2029
Assumed Vesting Date	30 June 2025	30 June 2026	30 June 2025	30 June 2026
Share Price (\$)	0.016	0.016	0.016	0.016
Exercise Price (\$)	-	-	-	-
VWAP Hurdle (\$)	0.022	0.030	-	-
Volatility (%)	100	100	100	100
Risk Free Rate (%)	3.856	3.856	3.856	3.856
Dividend Yield (\$)	-	-	-	-
Fair Value per right (\$)	0.0109	0.0120	0.016	0.016
Status	Unvested ⁽¹⁾	Unvested ⁽¹⁾	Unvested	Unvested

(1) Tranches A and B vested subsequent to the date of this report on 5 February 2025 and 13 February 2025 respectively.

On 30 September 2024, 600,000 Tranche 1 performance rights previously issued to Mr McIntosh lapsed due to performance conditions not being satisfied.

NOTE 10: SUBSEQUENT EVENTS

On 13 February 2025, the Company issued 3,766,800 incentive performance rights to employees with various share price and performance milestones.

On 20 February 2025, the Company completed a placement of shares to investors to raise \$2 million before costs through the issue of 66,666,667 shares at \$0.03 each.

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.

DIRECTORS' DECLARATION

The directors declare that:

- (a) In the directors' opinion that attached interim financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - i Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
 - ii Comply with Australian Accounting Standards, the Corporations Act 2001, professional reporting requirements and other mandatory requirements;
- (b) 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 interim financial statements and notes also comply with International Financial Reporting Standards issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5)(a) of the Corporations Act 2001.



Dan Power
Managing Director
Dated at this 12th March 2025

Independent Auditor's Review Report

To the Members of Koonenberry Gold Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Koonenberry Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024 and 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 half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Koonenberry Gold Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$925,922 and had net cash outflows from operating and investing activities of \$1,498,260 during the half-year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

I S Kemp
Partner – Audit & Assurance

Adelaide, 12 March 2025

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