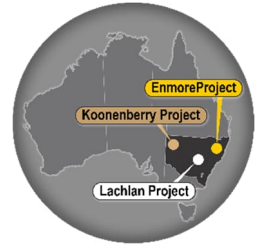


ASX ANNOUNCEMENT
5 November 2025



KNB accelerates drilling with second drill rig at Enmore Gold Project, NSW

HIGHLIGHTS

Koonenberry Gold has mobilised a second drill rig at the Enmore Gold Project in northeast NSW to accelerate the discovery process. Highlights include:

- **2,000m Reverse Circulation (RC) drill program underway.**
- Drilling will **test the 2km shear zone** from Sunnyside to Hand in Hand where robust gold and arsenic soil anomalies, high-grade rock chips and IP geophysics have defined **priority targets that potentially represent repetitions to the broad and high-grade mineralisation intersected at Sunnyside.**
- Limited historical drilling in this area has returned encouraging results including **6m @ 2.67g/t Au** from 4m and 82m @ 0.17g/t Au from 6m which highlights the potential for additional discoveries.¹
- KNB is well funded to continue exploration across its projects with **\$7.8M cash**² plus potential additional funds from exercise of ~94 million KNBO options (Ex \$0.04) expiring in April 2026.

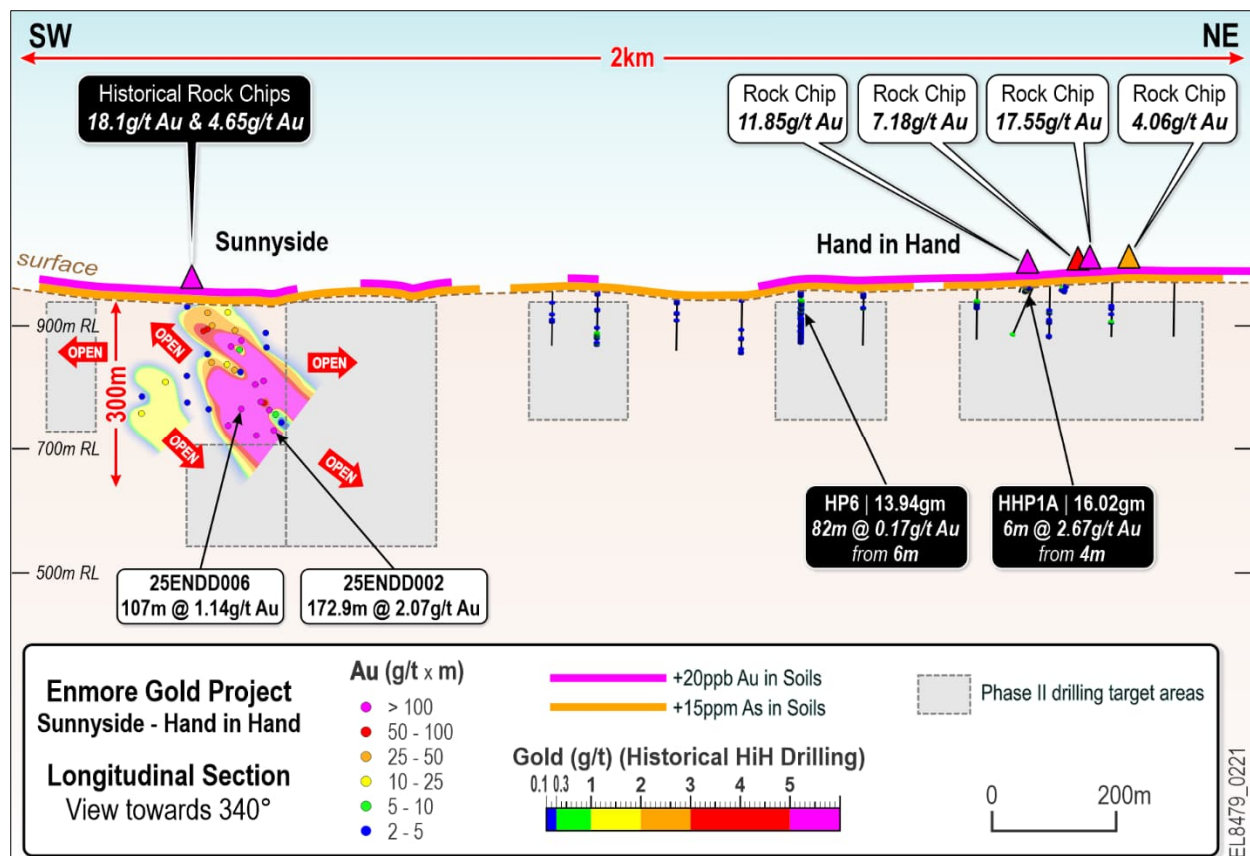


Figure 1. Zoomed out Long Section viewed towards 340°. A gold and arsenic soil anomaly sits over the top of the Sunnyside mineralisation. To the east, similar gold and arsenic soil anomalies with high-grade rock chips³ provide compelling drill targets. **Limited wide-spaced, relatively shallow drilling in this area has returned anomalous gold highlighting the potential for additional discoveries.** Note planned drill target areas are subject to changes due to various factors including ongoing geological assessment and review.

¹ ASX:KNB 04/08/2025

² Cash at 30/09/2025. Refer ASX Announcement dated 17/10/2025.

³ ASX:KNB 24/06/2025

KNB Managing Director Dan Power commented:

“With the current diamond drill program at Sunnyside focussed on depth and strike extensions to the mineralisation intersected in our maiden drill program, this second drill rig will focus on discovery drilling along the 2km prospective shear zone from Sunnyside to Hand in Hand where we see the potential for “Sunnyside-style” repetitions.

*Four target areas have been defined along this trend with coincident gold and arsenic soil anomalies, favourable geology and structures at the contact between the granite and sediments. **High-grade rock chips up to 17.55g/t Au⁴ and limited historical drilling with encouraging results add to the prospectivity of these targets.***

This work is fully funded by our \$7.8M cash position as of 30/09/2025.”

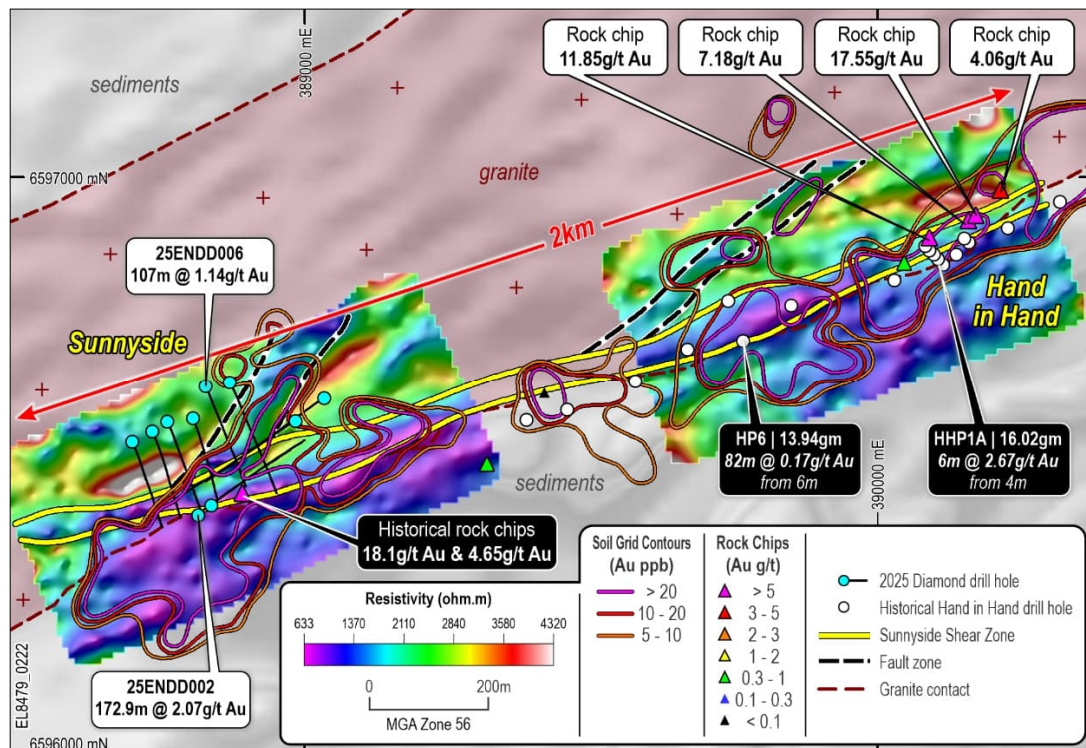


Figure 2. Sunnyside to Hand in Hand Gradient Array Induced Polarisation (GAIP) with interpreted Sunnyside Shear Zone and second order structures and gold in soil anomalies.

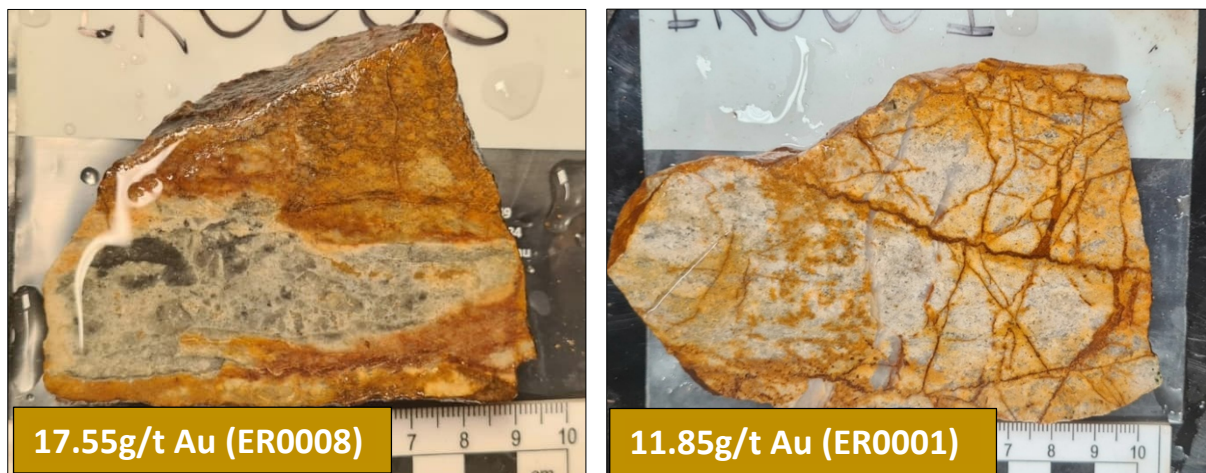


Photo 1 (left) – 17.55g/t Au sample from mullock pile at Hand in Hand Prospect. Pervasive quartz-sericite-pyrite/limonite altered, matrix-supported breccia +disseminated pyrite +fine dark sulphide. ⁴

Photo 2 (right) – 11.85g/t Au sample from mullock pile at Hand in Hand Prospect. Sericite-quartz-limonite altered, sheared, medium-grained granite. Early disjointed quartz veins crosscut by stockworked limonite veins with boxworks (after sulphide and/or iron carbonate). ⁴

⁴ ASX:KNB 24/06/2025

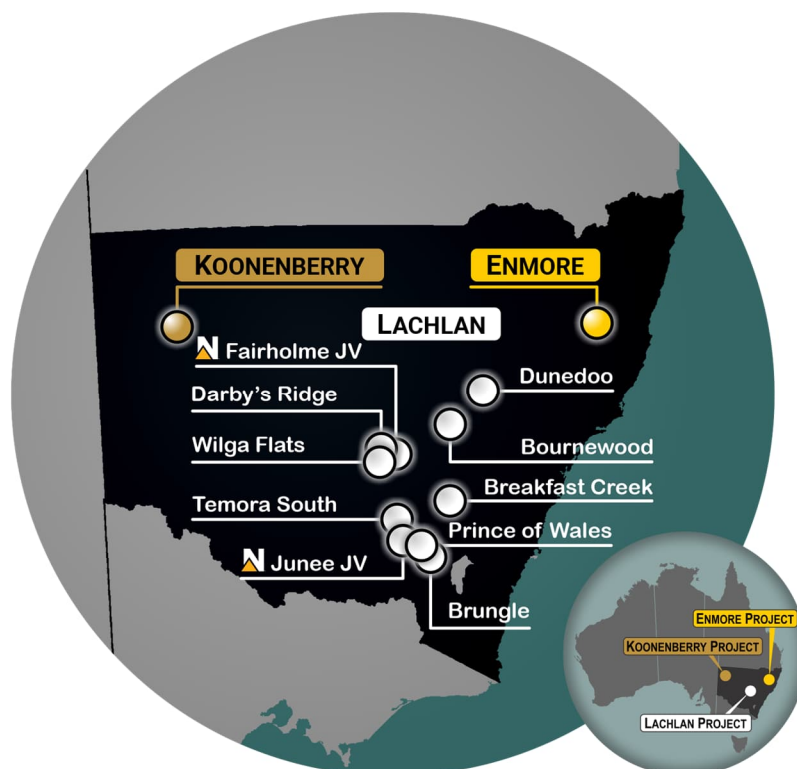
FORWARD PROGRAM

Koonenberry Gold is currently undertaking its second drill program at Enmore, targeting extensive intervals of gold mineralisation from surface as well as high-grade gold intervals at depth which were revealed in the maiden drill program completed in the first half of 2025. Gold mineralisation has been intersected over an estimated ~75m true width, 300m vertical depth extent and ~260m strike extent in results to date. The mineralisation remains open up-dip and at depth as well as along strike to the NE and SW in the preferred granite host rock along the Sunnyside Shear Zone.

Results from Phase I drilling have been used to design a +10,000m follow-up drill program to test the continuity and extensions to mineralisation at Sunnyside, as well as discovery and growth drilling along the Sunnyside Shear Zone, particularly to the east. The Company has identified an ~2km strike length of highly prospective granite associated with gold and arsenic soil anomalies with high-grade rock chips and geophysical features consistent with mineralisation identified at Sunnyside. Wide-spaced, relatively shallow historical drilling in this area contain anomalous gold and add further to the prospectivity of this zone.

Soil sampling and prospecting along the prospective Borah Shear Zone has defined additional targets on a parallel shear zone to the Sunnyside Shear Zone. Gradient Array IP (GAIP) is being planned along this structure, to better define first and second order structures and help rank targets.

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 looks forward to providing regular exploration updates as this work progresses.



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

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-ENDS-

SUNNYSIDE PROSPECT BACKGROUND

The Sunnyside Prospect occurs along the Sunnyside Shear Zone, which is associated with the development of a penetrative, strongly foliated, mylonitic fabric near the contact between a Permo-Carboniferous (302Ma) porphyritic quartz monzogranite (locally called granite for simplicity) to the north and sedimentary rocks of the Gिरrakool Beds to the south. Deformation of the granite has occurred at biotite-grade metamorphic conditions. The prospect has seen a modest amount of near-surface historical exploration, with deeper drilling only conducted in recent years. This has resulted in the discovery of significant gold mineralisation over extensive widths as well as high grade zones at depth.

Gold mineralisation is orogenic epizonal in character and is structurally controlled along the NE-SW trending shear zone and in later quartz and iron carbonate veins which can crosscut the shear zone at high angles to the shear fabric. The shear zone dissects and locally fault bounds the granite intrusions.

Mineralisation is largely hosted within the granite and appears to be long-lived and multi staged with gold occurring in silicified breccias, quartz stockworks, sulphidic veins, iron carbonate vein arrays and narrow quartz veins. An early gold event is associated with strong shearing, pervasive silicification and sericitisation with sulphides emplaced along the NE-SW trending shear zone. Multiple overprinting events have introduced gold in iron carbonate vein arrays and quartz veins developed within extensional fracture zones which can be tangential or oblique to the main structure.

This structural setting and paragenesis may be similar to the 1.7Moz Hillgrove deposit, located just 20km to the north, where the main mineralisation is hosted within a conjugate vein array between the Hillgrove and Chandler fault systems rather than along the main shear.⁵ For the most part, drilling at Sunnyside has been conducted orthogonal to the main shear zone rather than targeting high-grade shoots oblique to those structures. It is therefore possible that drilling has missed the high-grade shoots.

Discrete mineralised zones are generally defined by intense alteration including a mineral assemblage of sericite, iron carbonate, potassium feldspar (adularia), quartz (crystalline and drusy), free gold, pyrite, arsenian pyrite, minor arsenopyrite and local traces of chalcopyrite, sphalerite, galena and tetrahedrite. The occurrence of adularia is considered to define hydrothermal fluid chemistry and process (ie. potassium bearing) rather than defining a classification of mineral system other than orogenic-type.

Gold mineralisation is typically associated with pyrite, arsenian pyrite and arsenopyrite. Arsenic assays tend to have a linear correlation with gold values except for late stage high-grade drusy quartz ±adularia veins, where there may be no sulphides and therefore low arsenic. It is unclear how much gold is in solid solution with the sulphides. Other sulphides are not common at hand specimen scale, although antimony is anomalous in surface soil samples.

The recently completed drill program has confirmed that mineralisation extends away from the granite-sediment contact for ~75m in true width, ~260m along strike and from surface to over 300m vertically. Gold mineralisation remains open in multiple directions, including along the Sunnyside Shear Zone, with indications that grade may be increasing with depth.

⁵ Downes, P. M., 2017

ABOUT KOONENBERRY GOLD

Koonenberry Gold Ltd is a minerals explorer aiming to create value for shareholders through the discovery of Gold and Copper across its diverse portfolio of highly prospective and strategically located projects. These projects cover an area of 4,360km² making it one of the most significant exploration portfolios in NSW. The Company's main focus is the Enmore Gold Project, which is at an exciting discovery phase with drilling returning broad intervals of gold mineralisation extending from surface as well as high-grade gold zones at depth.

100% Owned Projects	
Au Enmore (EL8479 & EL9747; 302km ²) 20km Sth of 1.7Moz Hillgrove Au Mine 174m @ 1.83g/t Au from 0m (OSSRC06) 172m @ 2.07g/t Au from 171m (25ENDD02) - Emerging gold discovery	Cu/Au Breakfast Creek (EL9313; 392km ²) 55km Sth of Cadia Cu-Au Mine +6km Cu-Au soil anomaly 7.02g/t Au, 1.96% Cu; 3.4g/t Au, 1.1% Cu; 0.5g/t Au, 18.5% Cu rocks
Au Prince of Wales (EL9533; 11km ²) - Historical shafts and workings (170m deep) 4.0km long structural trend - Very limited drilling	Cu/Au Bournewood (EL9137; 43km ²) 40km SW of 7.3Moz Boda-Kaiser deposit 13.3g/t Au and 5.7% Cu rock chips - Numerous historical workings
Au Wilga (EL9272; 272km ²) 20km NNW of 13Moz Cowal Au Mine Gold mineralisation at EL Boundary +4km Carbonate-Base Metal (CBM) trend - Untested by drilling	Cu Brungle (EL9532; 157km ²) - Significant scale BHP stream sediment Cu 8.43g/t Au & 1.37% Cu rock chips - Large ovoid shaped magnetic anomalies
Au Temora South (EL8895; 110km ²) 16km Sth of 1.4Moz Gidginbung Au-Cu Mine 12.7g/t Au, 4.98g/t Au, 1.65g/t Au rocks 4m @ 1.93g/t Au to EOH (roadside RAB)	Cu Darby's Ridge (EL8876; 72km ²) - Intrusion related Cu/Au - Large >2km Au-Cu Air Core anomaly - Bullseye mag high + chargeability anomalies
Au Dunedoo (EL9138; 96km ²) 65km Nth of 491Moz Ag Eq Bowdens deposit +8km Au soil anomaly (>10ppb Au) 1.24g/t Au, 12g/t Ag rock chip - Untested by drilling	Au/Cu Koonenberry (16 ELs; 2,478km ²) - Highly prospective and underexplored - Abundant evidence for Au (200km² nuggets) Pipeline of projects with 34km Au soils - Multi million ounce Au potential

Farm-in and Joint Venture Projects (Newmont Exploration Manager)	
Cu/Au Junee JV (EL8470; 256km ²) - Unusually fertile segment of Macquarie Arc ⁶ 25x Targets; 4x alkalic porphyry systems 224m @ 0.19% Cu, 0.2g/t Au from 172m \$23.9M spent to date	Cu Fairholme JV (EL9467; 169km ²) - Large igneous complex (Phase 4) - Cover of only 36-150m Northparkes-style "doughnut" mag features - Cu/Au in Air Core (>0.1g/t Au, >500ppm Cu)

Capital Structure (ASX:KNB)			
1,027M Shares on issue ASX:KNB	\$46.3M Market Cap 31/10/2025	\$7.8M Cash 30/09/2025	47% Top 20 31/10/2025


SUBSCRIBE


⁶ Alan Wilson, 2022.

TENEMENTS

Koonenberry Project

Licence Number	Area (km ²)*	Location	Title Holder	Equity Interest
EL6803	156.22	NSW	Lasseter Gold Pty Ltd	100%
EL6854	59.02	NSW	Lasseter Gold Pty Ltd	100%
EL7635	23.60	NSW	Lasseter Gold Pty Ltd	100%
EL7651	47.20	NSW	Lasseter Gold Pty Ltd	100%
EL8245	88.50	NSW	Lasseter Gold Pty Ltd	100%
EL8705	5.90	NSW	Lasseter Gold Pty Ltd	100%
EL8706	295.37	NSW	Lasseter Gold Pty Ltd	100%
EL8819	168.36	NSW	Lasseter Gold Pty Ltd	100%
EL8918	162.64	NSW	Lasseter Gold Pty Ltd	100%
EL8919	277.25	NSW	Lasseter Gold Pty Ltd	100%
EL8949	23.62	NSW	Lasseter Gold Pty Ltd	100%
EL8950	32.47	NSW	Lasseter Gold Pty Ltd	100%
EL9491	372.16	NSW	Lasseter Gold Pty Ltd	100%
EL9492	321.66	NSW	Lasseter Gold Pty Ltd	100%
EL9493	26.22	NSW	Lasseter Gold Pty Ltd	100%
EL9225	417.70	NSW	Gilmore Metals Pty Ltd	100%

Table 1. Koonenberry Gold's 100% owned subsidiaries Lasseter Gold Pty Ltd and Gilmore Metals Pty Ltd own a 100% interest in sixteen (16) granted tenements making up the Koonenberry Gold Project.

*Area is calculated from the ellipsoid, not planimetric.

Enmore Gold Project

Licence Number	Name	Area (km ²)*	Location	Title Holder	Equity Interest
EL8479	Enmore	134.22	NSW	Enmore Gold Pty Ltd	100%
EL9747	Enmore Regional	167.72	NSW	Enmore Gold Pty Ltd	100%

Table 2. Koonenberry Gold's 100% interest in the Enmore Gold Project.

Lachlan Project

Licence Number	Name	Area (km ²)*	Location	Title Holder	Equity Interest	Conditions
EL8895	Temora South	110.35	NSW	Gilmore Metals Pty Ltd	100%	
EL9313	Breakfast Creek	392.25	NSW	Gilmore Metals Pty Ltd	100%	
EL9533	Gundagai	11.25	NSW	Gilmore Metals Pty Ltd	100%	
EL9532	Brungle	156.92	NSW	Gilmore Metals Pty Ltd	100%	
EL9138	Dunedoo	96.03	NSW	Gilmore Metals Pty Ltd	100%	
EL8876	Darby's Ridge	71.83	NSW	Gilmore Metals Pty Ltd	100%	
EL9137	Bournewood	43.35	NSW	Gilmore Metals Pty Ltd	100%	0.5% NSR
EL9272	Wilga Flats	272.42	NSW	Gilmore Metals Pty Ltd	100%	0.5% NSR
EL9467	Fairholme	169.43	NSW	Gilmore Metals Pty Ltd	51%	
EL8470	Junee	256.29	NSW	Newmont Exploration Pty Ltd	20%	

Table 3. Gilmore Metals Pty. Ltd. owns a 100% interest in eight (8) granted tenements as set out above. Newmont Exploration Pty Ltd has earned an 80% interest in the Junee project (EL8470) and is currently in the earn in phase through a farm-in and joint venture agreement on the Fairholme project (EL9467). In addition, Newmont Exploration Pty Ltd holds a 0.5% NSR on the Bournewood (EL9137) and Wilga Flat (EL9272) Projects. Koonenberry Gold owns 100% of Gilmore Metals Pty. Ltd.

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 - 25/02/2025 (ASX:KNB). KNB expands Enmore Gold Project, NSW securing gold-antimony targets.
 - 26/02/2025 (ASX:KNB). KNB intersects visible gold in second drill hole at Enmore.
 - 17/03/2025 (ASX:KNB). More gold zones identified at Enmore Gold Project, NSW.
 - 02/04/2025 (ASX:KNB). KNB returns 170m @ 1.75g/t gold including 18.3m at 9.95g/t gold from first drillhole.
 - 14/04/2025 (ASX:KNB). KNB returns 172.9m @ 2.07g/t gold including 25m at 5.23g/t gold from second drillhole.
 - 16/04/2025 (ASX:KNB). Quarterly Report for the period ending 31 March 2025.
 - 23/04/2025 (ASX:KNB). KNB intersects multiple zones of visible gold in fifth drill hole at Enmore.
 - 29/04/2025 (ASX:KNB). Enmore third hole returns 102m @ 1.10g/t gold including 9.7m at 3.57g/t gold.
 - 30/04/2025 (ASX:KNB). KNB intersects multiple zones of visible gold in sixth drill hole at Enmore.
 - 13/05/2025 (ASX:KNB). KNB expands Sunnyside gold system to more than 230m strike.
 - 20/05/2025 (ASX:KNB). KNB returns 149.5m at 0.94g/t gold from fourth drillhole at Enmore Project.
 - 22/05/2025 (ASX:KNB). Domestic and international institutional placement to accelerate exploration plans including +10,000m of drilling at Enmore.
 - 06/06/2025 (ASX:KNB). KNB returns 150m at 0.71g/t gold from fifth drillhole at Enmore.
 - 23/06/2025 (ASX:KNB). KNB returns 80.5m at 1.45g/t gold from sixth drillhole at Enmore.
 - 24/06/2025 (ASX:KNB). KNB extends Sunnyside Prospect by 1.6km to over 2km strike potential.
 - 27/06/2025 (ASX:KNB). Newmont completes fully-funded drilling at Junee and Fairholme JV Projects.
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Competent Persons Statement

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

Forward looking statements

This announcement may include forward looking statements and opinion. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect" "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance" or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements are based on Koonenberry and its Management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Koonenberry's business and operations in future. Koonenberry does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that Koonenberry's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Koonenberry or Management or beyond Koonenberry's control. Although Koonenberry attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Koonenberry. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law in providing this information Koonenberry does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any changes in events, conditions, or circumstances on which any such statement is based.

Cautionary statement on visual estimates of mineralisation

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

Proximate statements

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