



# Annual Financial Report

**KOONENBERRY GOLD LIMITED**

ABN 17 619 137 576

**2025**

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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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Sydney, NSW 2000

**AUDITORS**

Grant Thornton  
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**BANKING**

National Australia Bank  
NAB Place  
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**LEGAL ADVISORS**

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**SECURITIES EXCHANGE LISTING**

Australian Securities Exchange  
Share Code: KNB

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## 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 2025. To comply with the provisions of the Corporations Act, the Directors report as follows:

### Director Details

The names 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)
- Mr Darren Glover (appointed 29 November 2024)
- Mr Tony Gu (appointed 15 May 2025, resigned 6 June 2025)

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

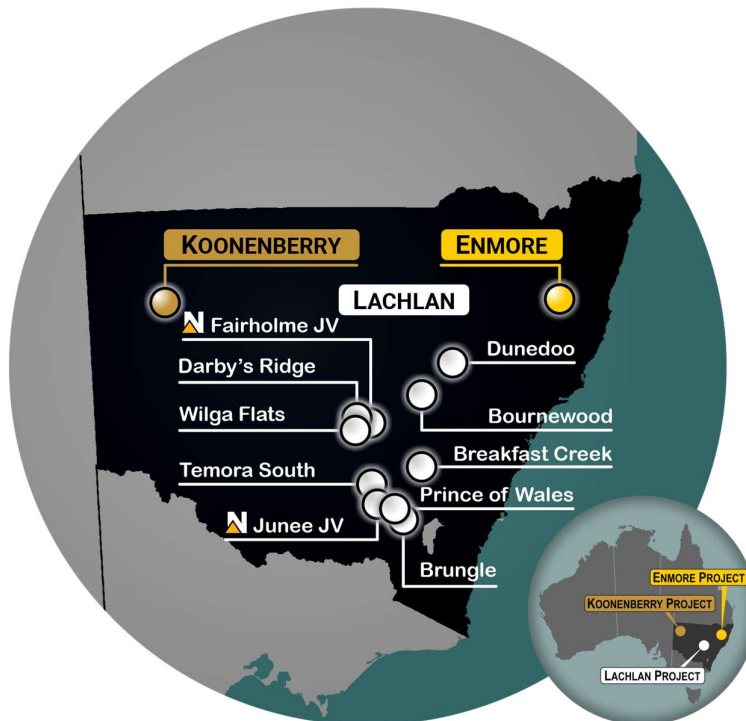
### Principal activities

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 4,360 km<sup>2</sup> making it one of the most significant exploration portfolios in NSW.

The Company's focus is the Enmore Gold Project, which is at an exciting discovery phase with drilling returning broad intervals gold mineralisation extending from surface as well as high-grade gold zones at depth.

During the 2025 financial year, the loss of the Group after providing for income tax amounted to \$(2,138,061) (30 June 2024: \$(1,293,720)).

Expenditure on exploration activities amounted to \$2,316,896 (30 June 2024: \$1,522,330).



## EXPLORATION SUMMARY

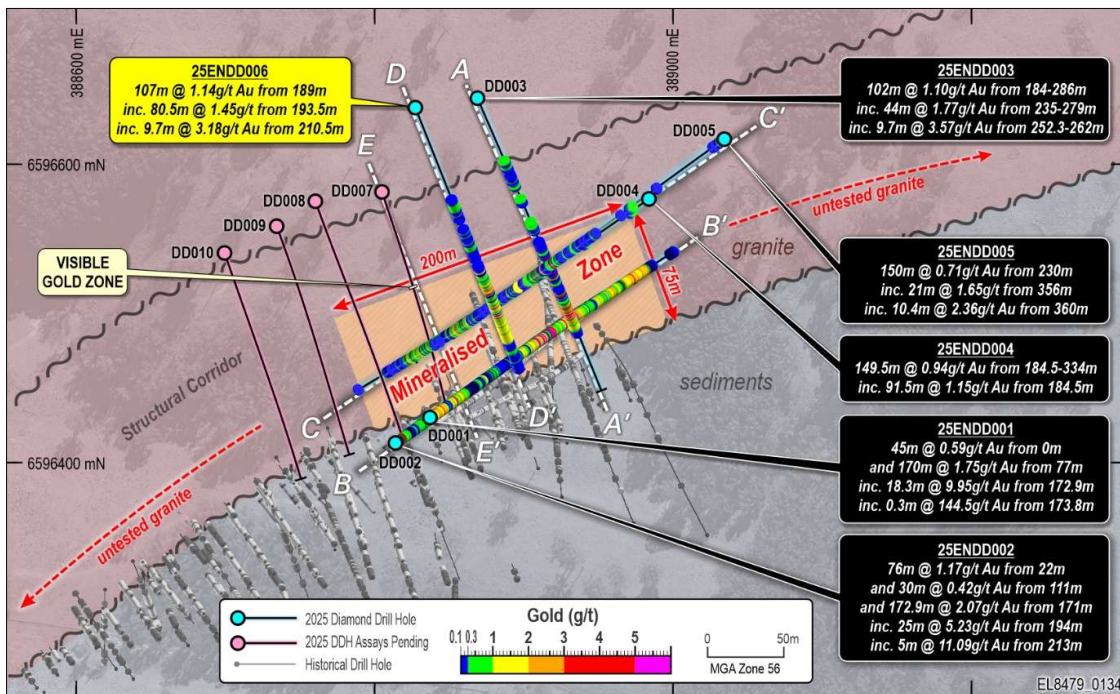
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**Enmore Project, NSW**

The Enmore Gold Project covers an area of 302km<sup>2</sup> and is located in the 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)<sup>i</sup>. 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.

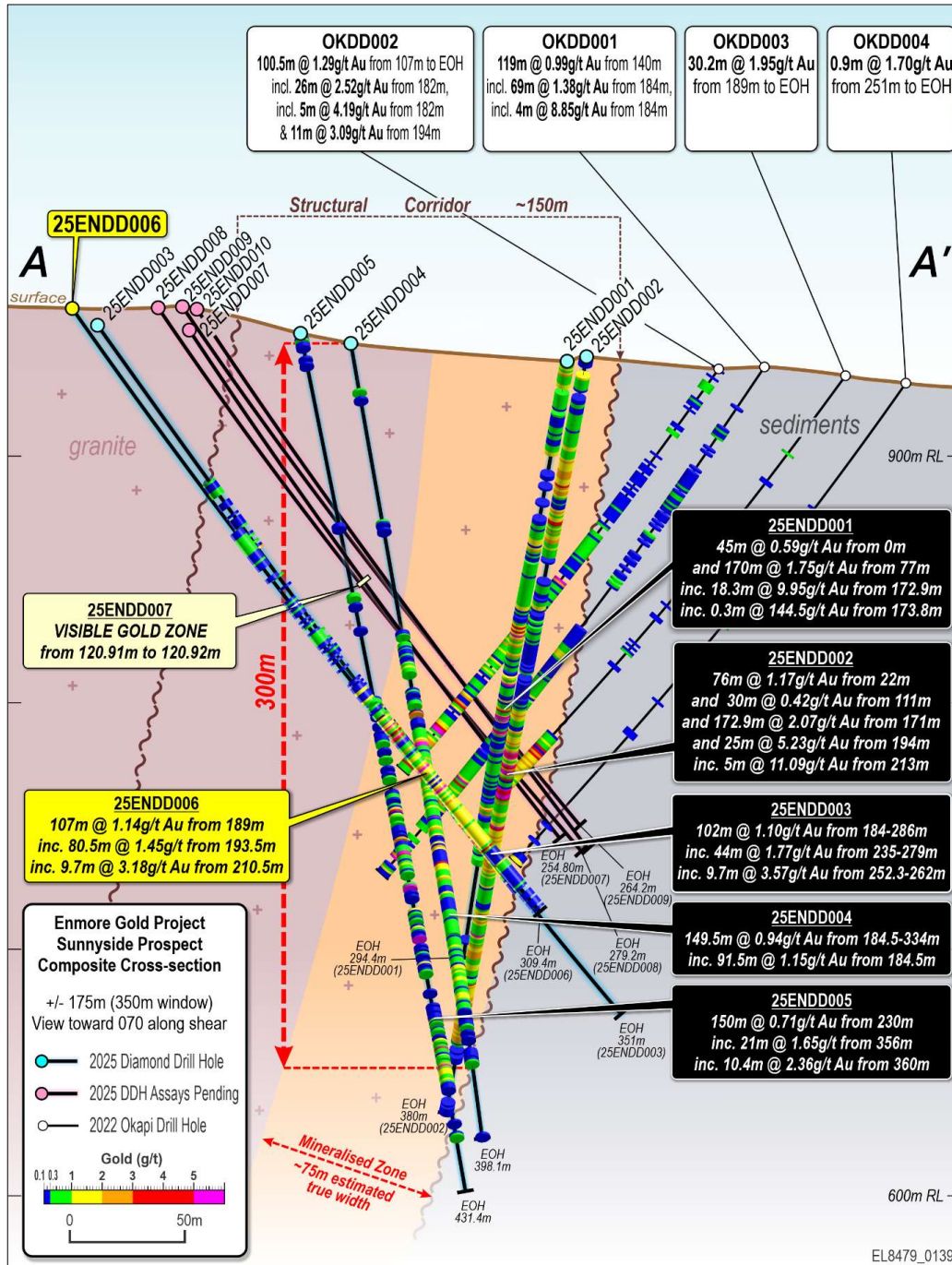
Since completing its acquisition of Enmore in December 2024, the Company has been extremely active at the project, successfully completing its inaugural drilling campaign and reporting results which highlighted an emerging discovery story at the Sunnyside Prospect with potential for both bulk tonnage and high-grade gold mineralisation. The Company reported results including:

- 25ENDD001: **170m @ 1.75g/t Au** from 77m, incl. **18.3m @ 9.95g/t Au** from 172.9m. <sup>ii</sup>
- 25ENDD002: **172.9m @ 2.07g/t Au** from 171m, incl. **25m @ 5.23g/t Au** from 194m. <sup>iii</sup>
- 25ENDD003: **102m @ 1.10g/t Au** from 184m, incl. **44m @ 1.77g/t Au** from 235m, incl. **9.7m @ 3.57g/t Au** from 252.3m. <sup>iv</sup>
- 25ENDD004: **149.5m @ 0.94g/t Au** from 184.5m, inc. **91.5m @ 1.15g/t Au** from 184.5m, inc. **2m @ 13.52g/t Au** from 200m. <sup>v</sup>
- 25ENDD005: **150m @ 0.71g/t Au** from 230m, inc. **21m @ 1.65g/t Au** from 356m, inc. **10.4m @ 2.36g/t Au** from 360m. <sup>vi</sup>
- 25ENDD006: **107m @ 1.14g/t Au** from 189m, inc. **80.5m @ 1.45g/t Au** from 193.5m, inc. **35.5m @ 1.94g/t Au** from 210.5m, inc. **9.7m @ 3.18g/t Au** from 210.5m. <sup>vii</sup>



**Figure 1.** Sunnyside Prospect plan view showing drill hole locations, assays and visible gold zones. KNB's drill program targeted shear parallel veins and high-grade gold veins and in second order structures at high angles to the shear within the preferred granite host rock.

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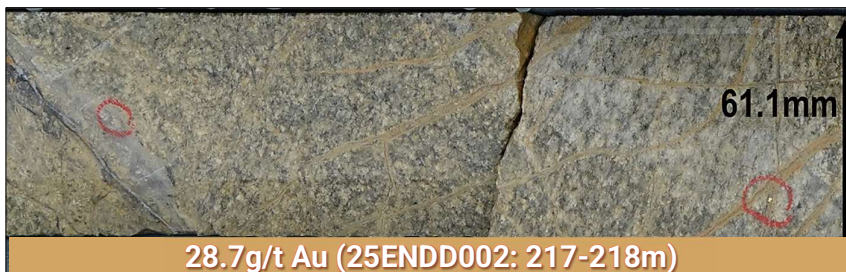
**Figure 2.** Sunnyside A-A' composite section viewed toward 070° along the shear in the plane along 25ENDD006 hole trace with all assays to date (including new assays from 25ENDD006) and visible gold zones in 25ENDD007. The viewing window of 350m is very wide and shows all KNB holes and Okapi diamond drill holes. This section highlights an estimated true width of mineralisation of around 75m away from the granite-sediment contact. Mineralisation remains open up-dip, down-dip and along the 550m structural corridor. Holes 25ENDD001, 2, 4 & 5 are inclined holes with a -55° inclination and have been projected on to the plane of the section. See Figure 2 for location of Section A-A' line.

**Cautionary note:** 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.

*Geological observations and assay results to date indicate a robust multiphase gold system with over 200m strike along the structural corridor parallel to the granite-sediment contact (open), 75m estimated true width away from the granite-sediment contact and to 300m depth (open).*



**Photo 1.** Sample photos of 25ENDD001 from 173.8m – 174.1 returning **144.5g/t Au**.



**Photo 2.** Sample photo of 25ENDD002 from 217m – 218m returning **28.7g/t Au**, with visible gold circled in red occurring in the silica-rich portion of the mineralised vein (at left) and in quartz-iron carbonate veins (at right).



**Photo 3.** Sample photo of 25ENDD003 from 252.3m – 252.8m @ **9.21g/t Au** with visible gold circled in red associated with very fine-grained pyrite-arsenopyrite-arsenian pyrite vein (dark colour).

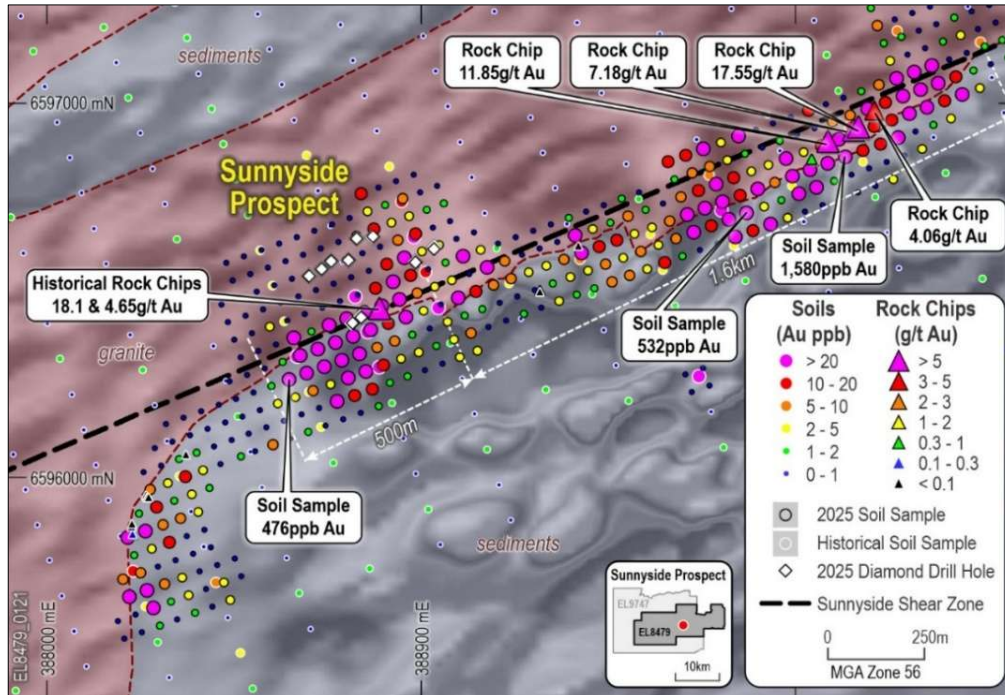


**Photo 4.** Sample photo of 25ENDD006 from 212.4-212.7m @ **23.2g/t Au** with visible gold circled in red associated with Fe-Carbonate quartz-pyrite-arsenian pyrite vein breccia within granite host rock.

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Surface geochemical sampling was completed to the east of the Sunnyside Prospect. Results from this work highlighted significant potential for extensions and/or repetitions of gold mineralisation encountered at Sunnyside adjacent to the Sunnyside Shear Zone near the granite-sediment contact. <sup>viii</sup>

- Strong gold and arsenic soil anomalism (peak result of 1,580ppb Au) over a 1.6km strike length along the granite-sediment contact along the Sunnyside Shear Zone. This compares to a peak result of 476ppb U at the Sunnyside Prospect.
- High grade rock chip results including 17.55g/t Au and 11.85g/t Au from historical workings (Hand in Hand Prospect). This compares to a maximum of 18.1g/t Au in historical rock chips at Sunnyside. <sup>ix</sup>
- The samples show very similar geological characteristics to the gold mineralisation at Sunnyside including alteration, veining/brecciation and sulphides.



**Figure 3.** A maximum of 17.55g/t Au in rock chips and 1,580ppb Au in soils was returned 1.25km to the ENE of Sunnyside. This compares to a maximum of 18.1g/t Au in historical rock chips and 476ppb Au in new soils over the Sunnyside Prospect.



**Photo 5 (left).** 17.55g/t Au rock chip sample from mullock pile at Hand in Hand Prospect. Pervasive quartz-sericite-pyrite/limonite altered, matrix-supported breccia with disseminated pyrite and fine dark sulphide.  
**Photo 6 (right).** 11.85g/t Au rock chip 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).

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### Lachlan Project, NSW

The Lachlan Fold Belt is home to major deposits such as Newmont’s 33.6Moz Au, 7.3Mt Cu Cadia Mine, Evolution Mining’s 13Moz Au Cowal Mine and 5.2Moz Au, 4.4Mt Cu North Parkes Mine. \* With a combined endowment of +88Moz Au + Cu, the Belt is considered world class.

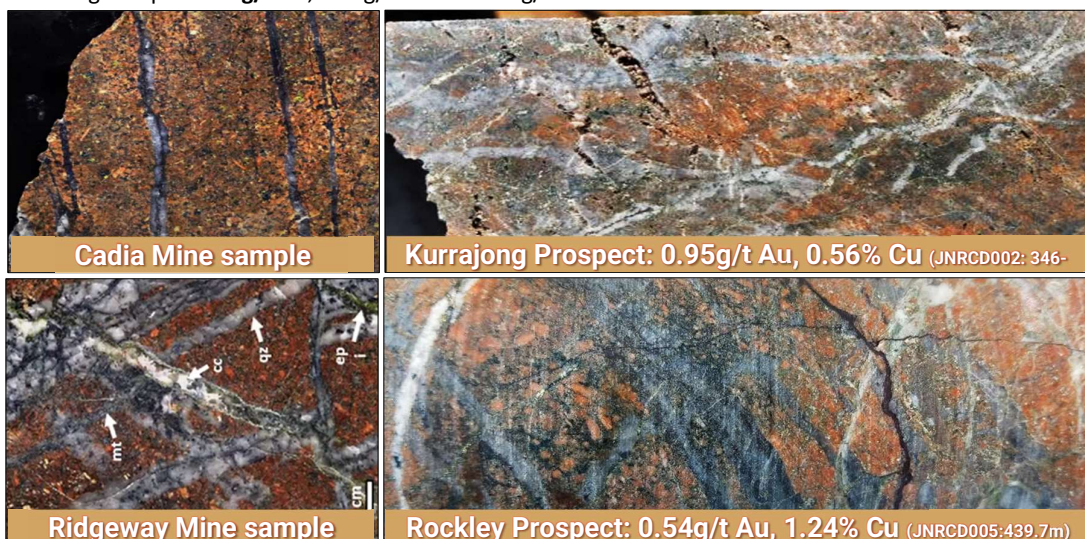
Koonenberry Gold’s Lachlan Projects comprise 10 Exploration Licences (“EL’s”) that are considered highly prospective for Porphyry Cu/Au, Epithermal Au and Orogenic Au systems. Combined, the Lachlan Projects cover an area of 1,580km<sup>2</sup>, giving the Group an enviable and strategic land position to rival major and junior mining and exploration companies alike. Since acquisition in December 2024, work has been carried out across four projects.

At the **June Copper-Gold Project**, where the Company holds a 20% interest and is free-carried to commercial production with Joint Venture partner, Newmont Exploration Pty Ltd, an indirect wholly-owned subsidiary of Newmont Corporation (“Newmont”), Newmont, as manager completed a generative Air Core drilling program. Highlights from this work included:

- A total of 94 holes for 6,743m completed **targeting buried intrusive complexes potentially associated with copper-gold mineralisation**. Targets occur in favourable cross-arc structural corridors analogous to the structural settings of Newmont’s Cadia Mine and Evolution Mining’s Northparkes deposits.
- The program builds on previous work which has defined porphyry systems at Kurrajong, Rockley, Cooba East and Three Tree Hill. These systems share similar rock-types, 440Ma intrusive age dates, alteration, veining and mineralisation to known productive copper-gold porphyry systems in the Lachlan Fold Belt.

**Results included:** <sup>xi</sup>

- **33m @ 0.11g/t Au from 3m to EOH and 2m @ 0.11% Cu from 33m** (JNAC515, Carters) expanding the prospective area to ~ 1.6km strike and 0.3km width.
- **12m @ 0.06% Cu from 41m** and 45m @ 15.37ppm Mo from 8m (JNAC552, Kurrajong) potentially highlighting the undrilled western side of the Kurrajong porphyry system.
- Geochemical review suggesting alkalic oxidized intrusions and Cowal-like geochemical footprints at **Allawah Prospect** where previous drilling has returned **20m @ 1.15g/t Au** from 52m, incl. **4m @ 2.84g/t Au** (JNRC025)<sup>12</sup>; and at the **Mitta Mitta Prospect** where rock chips have returned high-grade gold up to **28.1g/t Au**, 8.85g/t Au and 8.48g/t Au. <sup>xii</sup>

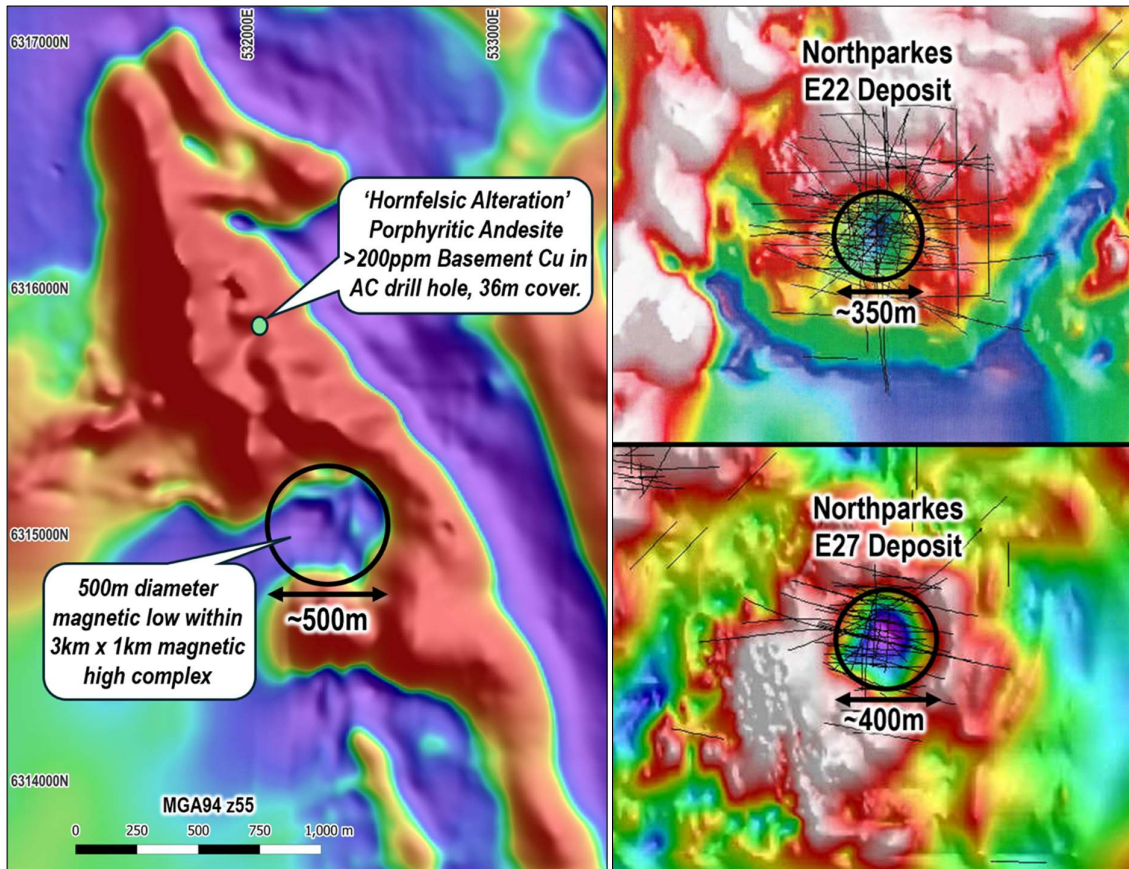


**Photo 7.** Cadia and Ridgeway Mine samples compared to Kurrajong and Rockley Prospect samples. Similar rock-types alteration, veining and Cu-Au mineralisation are observed which is considered highly encouraging.

At the **Fairholme Copper-Gold Project** the Company holds a 51% interest with Newmont, who has the right to earn up to an 80% interest through \$5 million expenditure, with KNB free-carried up to \$15 million of expenditure by Newmont at Newmont’s election.

Newmont as manager completed a generative Air Core drilling program at selected targets. Highlights from this work included:

- A total of 10 holes for 1,157m completed which aimed to test several geophysical targets interpreted as potential “look-alikes” for Evolution Mining’s Northparkes copper-gold mine. These deposits characteristically manifest as “doughnuts” with discrete, circular magnetic lows within broader magnetic highs.
- Work to date has identified prospective Ordovician basement lithologies underneath a cover sequence ranging from 36-150m in thickness.
- Sparse historic drilling returned anomalous gold (>0.1g/t Au) and copper (>500ppm Cu) as well as proximal hydrothermal alteration mineral assemblages (chlorite-magnetite-epidote and chlorite-sericite-silica).
- **No significant results with max assays of 0.034g/t gold and 326ppm copper.** <sup>xiii</sup>
- Pathfinder geochemistry, geology and alteration interpreted by KNB to represent upper and/or outer expression of a porphyry system with further work required to determine vectors.



**Figure 4.** Comparison of Fairholme JV (left) and Northparkes magnetics (E22, E27) <sup>xiv</sup> at same scale.

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At the 100%-owned **Breakfast Creek Project**, a suite of 35 grab rock chip samples were collected from the Balbardie Cu-Au target. Assays returned significant Cu-Au results from the Macquarie & Bimberoo Au-Cu Prospects at the northern end of the Balbardie target domain. Highlights from this work included: <sup>xv</sup>

- **7.02g/t Au & 1.96% Cu** (BCR049) - Macquarie Prospect.
- **3.71g/t Au & 1.24% Cu** (BCR041) - Macquarie Prospect.
- **1.03g/t Au & 4.02% Cu** (BCR053) - Macquarie Prospect.
- 0.85g/t Au & **1.31% Cu** (BCR042) - Macquarie Prospect.
- 0.21g/t Au & **1.42% Cu** (BCR036) - Bimberoo Prospect.
- 0.12g/t Au & 0.89% Cu (BCR037) - Bimberoo Prospect.

The high-grade Cu-Au rock chip results are associated with quartz veined & brecciated gossan samples with copper carbonates hosted in retrograde chlorite-actinolite-carbonate-pyrite altered intermediate to mafic volcanoclastic rocks. The grab samples are taken predominately from mullock dumps or float trails over in-situ regolith. The rock chip results complement previous rock chip assays including: 3.4g/t Au & 1.1% Cu (BCR002), 0.8g/t Au & 12.6% Cu (BCR001), 0.50g/t Au & 18.45% Cu (BCR004) and 0.73g/t Au & 16.15% Cu (BCR011). <sup>xvi</sup>

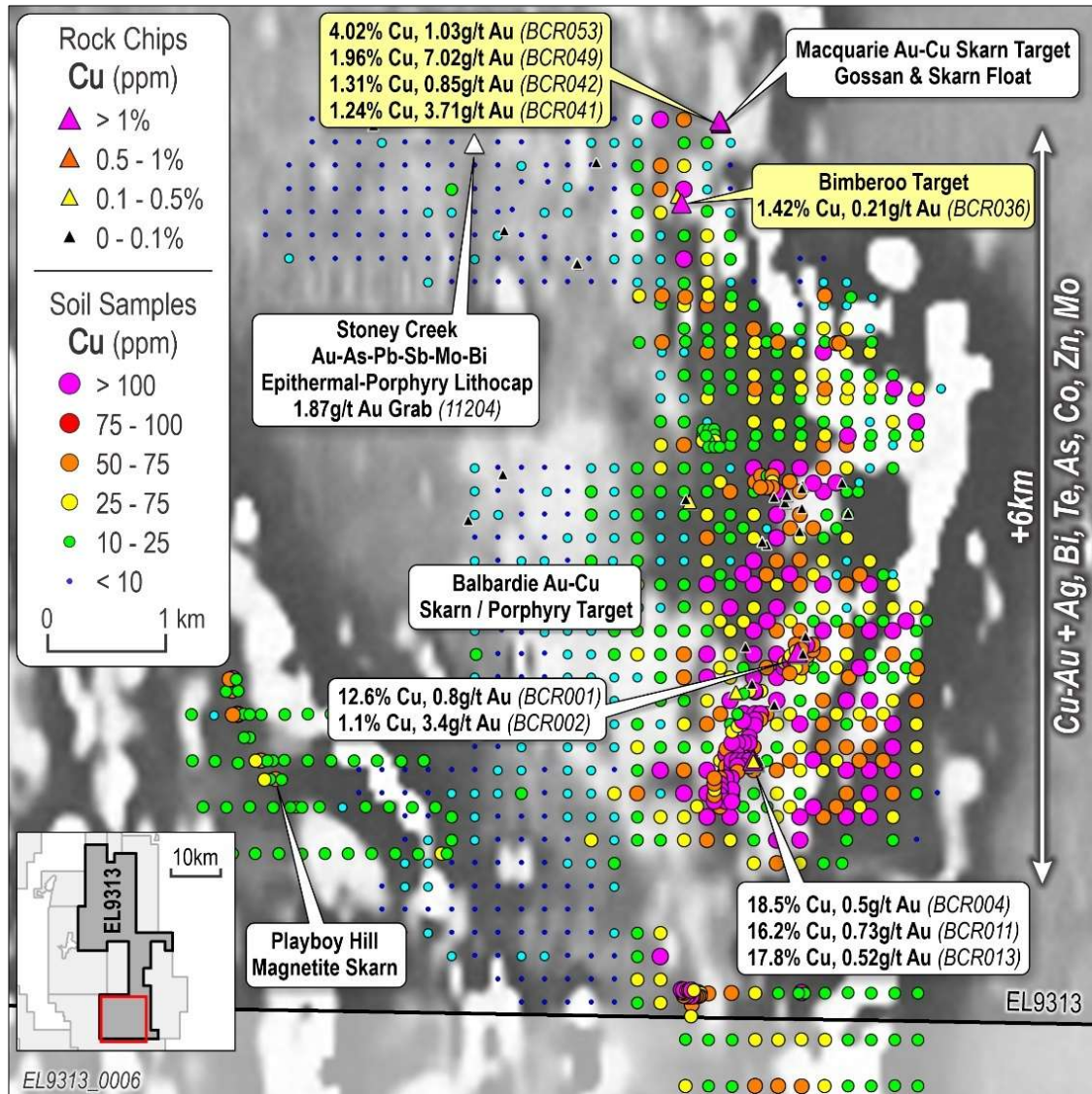
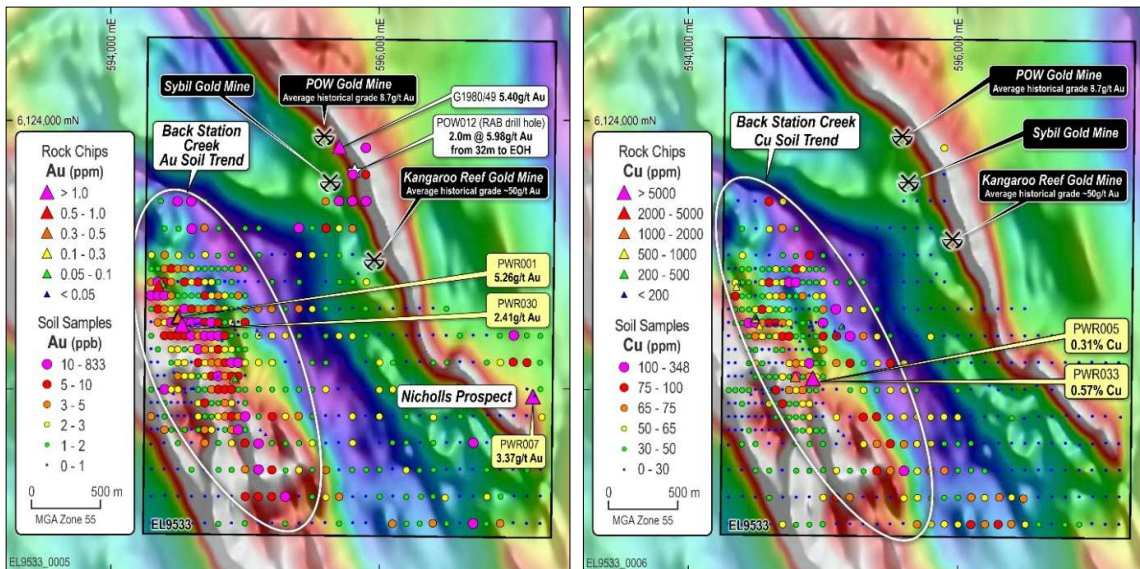


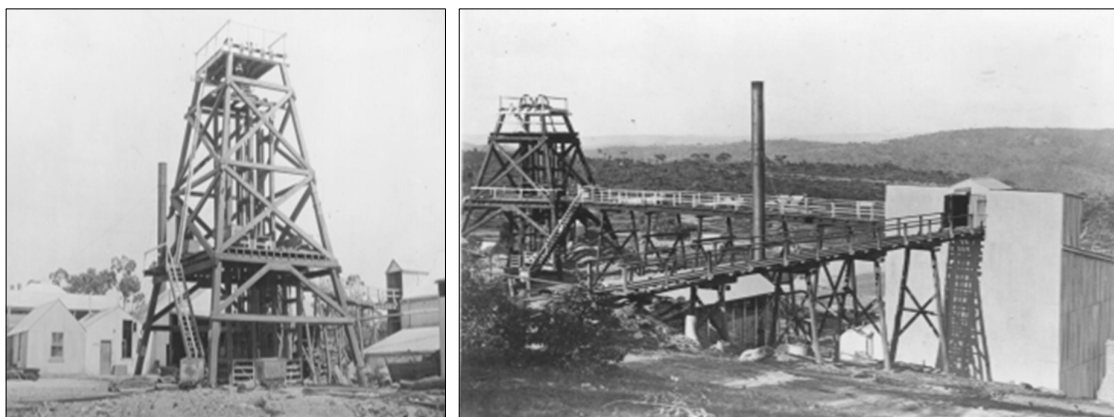
Figure 5. New (yellow labels) and historical (white labels) rock chips over soils and magnetics.

At the 100%-owned **Prince of Wales Project**, the Company conducted initial field work which returned encouraging results.<sup>xvii</sup> Follow up sampling highlighted two separate areas:

- At the **Back Station Creek Prospect**, a large +2.5km long gold-copper soil anomaly with rock chip results up to **2.41g/t Au** (PWR030) and **0.57% Cu** (PWR033)<sup>xviii</sup> along with observed geology and alteration highlighted the potential for large-scale epithermal gold and/or porphyry copper-gold targets which have never been drill tested.
- At the **Sybil Prospect** an 800m x 300m wide soil anomaly was defined at the POW trend. This trend has **historical workings from two shafts**, mined in the early 1900s to depths of 170m below surface, which produced **26,600oz @ 8.7g/t Au**.<sup>xix</sup>



**Figure 6.** Recent rock chip and soil geochemistry results at Prince of Wales Project defining extensive +2.5km gold (left) + copper (right) anomalies at Back Station Creek associated with a structurally complex magnetic high domain with hydrothermally altered volcanoclastic rocks and dioritic intrusions as well as a +800m long gold-in-soil anomaly south and east of historical gold mines at POW and Sybil.



**Photos 8 and 9.** Prince of Wales headframe (left) and Sybil Shaft (right) in 1901.

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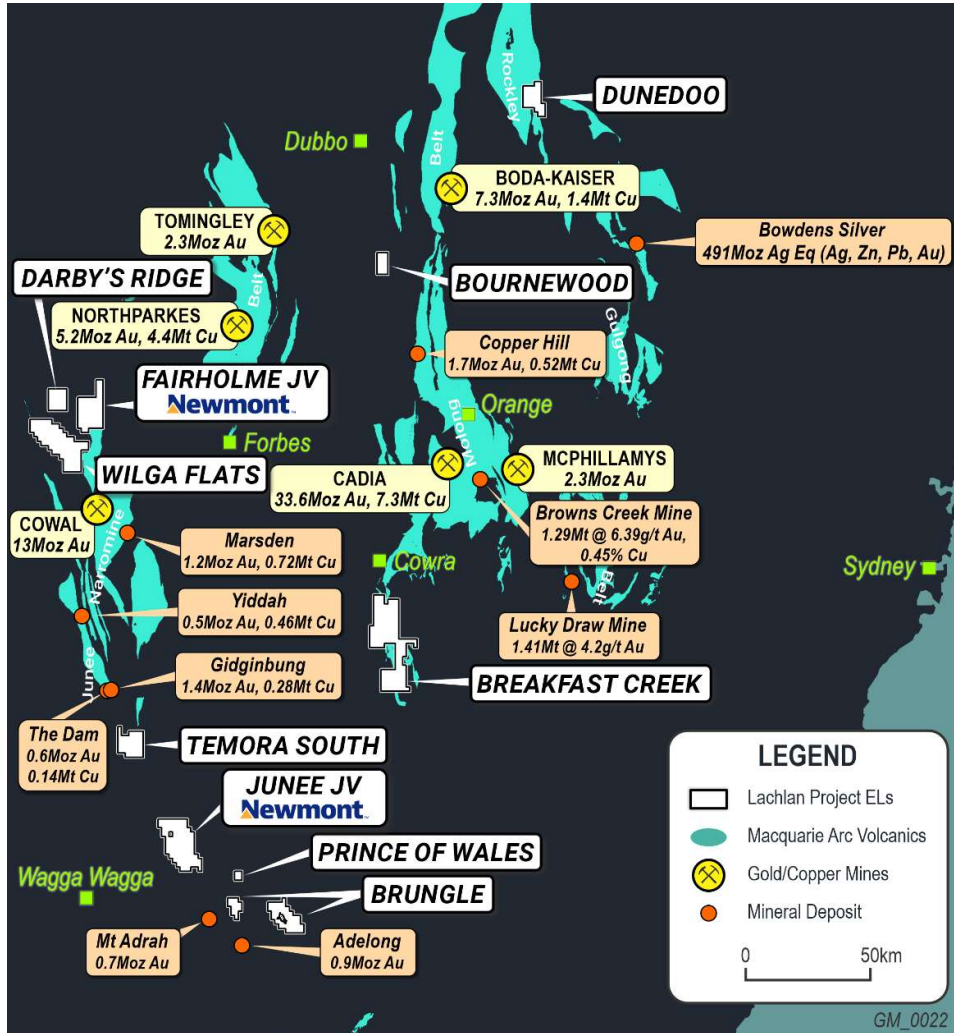


Figure 7. Koonenberry Gold's Lachlan Projects in relation to prospective arc rocks and major deposits.



Photo 10. Junee Project.

### 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 under-explored due to its remoteness, with past exploration efforts considered to have been ineffective. In recent years however, various explorers have pegged the belt, having recognised the enormous prospectivity of it 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 2,478km<sup>2</sup> 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 +200km<sup>2</sup> gold nugget field, the source of which has not yet been identified, the Company believes it has the potential to discover significant gold deposits.

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). 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.

At the Bellagio Prospect widespread bedrock gold mineralisation has been defined in Air Core drilling over a 400m x 500m area with significant intercepts including 10m @ 1.61g/t gold from 18m, including 1m @ 4.47g/t gold from 24m (23BEAC002).<sup>xx</sup> Gold mineralisation is believed to be controlled by the Royal Oak Fault which has a strike length of +20km and is considered highly prospective with splays, kinks, jogs and releasing bends along providing ideal dilational sites for hydrothermal fluid flow and gold deposition. The Company has defined several priority gold-arsenic-antimony soil anomalies along this fault which remain to be drill tested.

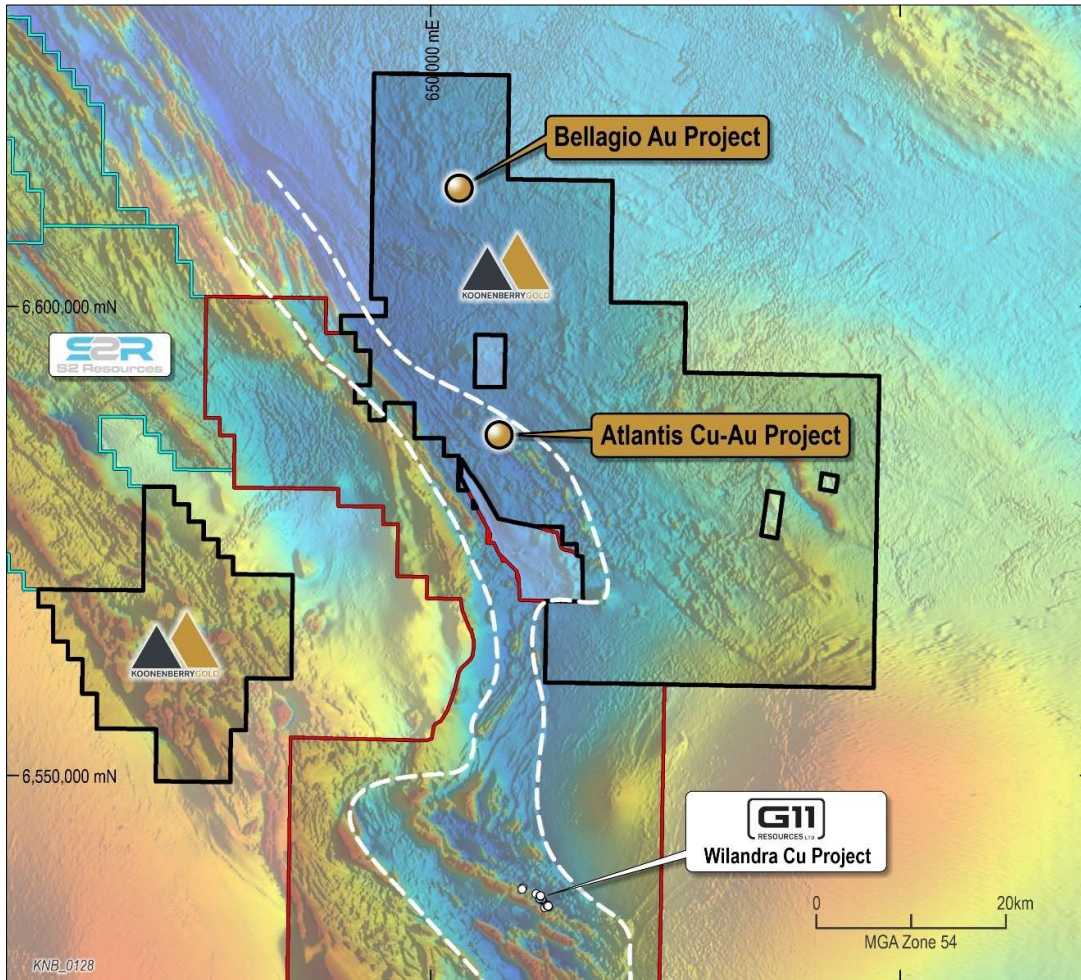


**Photo 11.** Aircore drill rig at the Bellagio Gold Prospect. Main quartz vein outcrop shown to the right of the drill rig. View towards north-east.

*Cautionary Note:* References to proximate projects do not in any way guarantee that the Company will have any or similar exploration success.

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**Figure 8.** Magnetic image showing Koonenberry Project, G11 Resources Project and a sequence of Cambrian-aged sediments and volcanics considered prospective for Cu-Au-Pb-Zn VMS systems (white dashed lines).



**Photo 12.** Air Core Drill rig at Atlantis. View towards south.

## FORWARD PROGRAM

### Enmore Project

Koonenberry Gold successfully completed its maiden diamond drill program at Enmore, where drilling intersected extensive intervals of gold mineralisation from surface as well as high-grade gold intervals at depth. 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, down-dip and along strike to the NE and SW in the preferred granite host rock.

Results from the inaugural drilling program are being used to design +10,000m of follow-up drilling to test the continuity of mineralisation at Sunnyside in multiple directions, including along the to the NE and SW along the Sunnyside Shear Zone adjacent to the granite-sediment contact.

Recently reported soil results to the east of Sunnyside indicate around 2km of strike potential which remains to be drill tested. Additional soil sampling has been conducted on the Borah Fault, a parallel fault to the Sunnyside Fault. Results from this program will be used to plan drilling at other prospects in the district. IP Geophysics is also being planned at Sunnyside, which may have potential to be used as a tool to help rank district targets and assist with drill targeting.

### Lachlan Projects

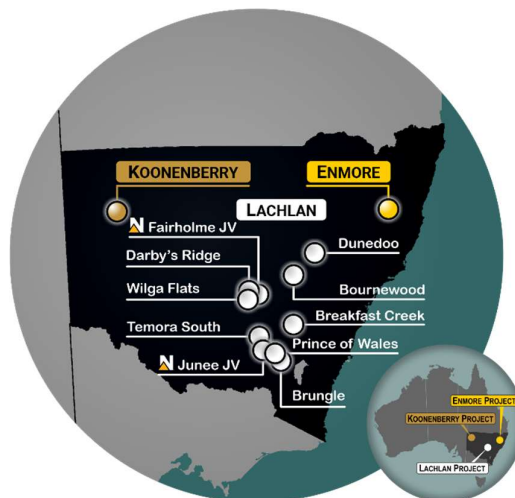
The Company is currently prioritising multiple targets and prospects contained across the large tenement portfolio of managed Lachlan Projects to advance to drill ready status. The results of this work will determine the next steps, which could include additional field work, geological mapping, geochemical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

### Koonenberry Project

The Koonenberry Project is interpreted to be an extension of the Stawell Gold Zone in Western Victoria which hosts the +5Moz Stawell Gold Mine. With abundant evidence of gold mineralisation at the project, the Company believes considers it to be highly prospective with the potential to host multi-million-ounce gold deposits.

At the Bellagio Prospect, a high impact drilling program has been designed to test the Central Gold Zone, which is 50m wide and runs approximately parallel to existing drilling. Drilling may be conducted along N-S oriented traverses to test for down-dip/down plunge continuity of the gold mineralisation. Several targets have also been identified along the Royal Oak fault which is known to control the gold mineralisation at Bellagio and remain untested by drilling.

Elsewhere in the project area, numerous prospects defined by gold in soil anomalism also remain untested by drilling.



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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, including any historical 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.*

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## 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.

### Land Access

All 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.

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**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**

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 were 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.

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.

On 28 April 2025, the Company advised it had received correspondence from Datt Capital Pty Ltd and Adabi Investments Pty Ltd requesting a general meeting under section 249D of the Corporations Act 2001 (Cth). The Company resolved matters with Datt Capital Pty Ltd and associates in May 2025, and the notices pursuant to section 203D and section 249D of the Corporations Act 2001 (Cth) were withdrawn. The Company appointed Datt Capital nominee, Mr Tony Gu, as a Director on 15 May 2025. Mr Gu subsequently resigned from the Board on 6 June 2025.

On 22 May 2025, the Company announced it had completed a capital raise of \$5 million through a private share placement to strategic investors in order to fast track a +10,000m drilling program at its Enmore project.

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 2025 (30 June 2024: Nil).

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

On 4 July 2025, the Company issued 378,888 fully paid ordinary shares on exercise of the same number of vested performance rights held by an employee.

On 8 August 2025, the Company issued 2,188,746 shares on the exercise of the same number of vested performance rights held by an employee.

On 22 August 2025, the Company issued 200,000 shares on the exercise of the same number of vested performance rights held by an employee.

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:

|                                   | <b>Meetings held<br/>whilst<br/>Director</b> | <b>Meetings<br/>attended</b> |
|-----------------------------------|--|------------------------------|
| Number of meetings held for year: | 7  |                              |
| D. Power                          | 7  | 7                            |
| A. McIntosh                       | 7  | 7                            |
| G. Rogers                         | 7  | 7                            |
| P. Harris                         | 7  | 7                            |
| D. Glover                         | 3  | 3                            |
| T. Gu                             | 1  | 1                            |

In addition to the Directors' meetings, the Non-executive Directors regularly met with management during the financial year, generally weekly, to discuss and oversee Company operations.

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### ***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 they control are:

|                                | <b>Fully paid ordinary<br/>shares<br/>(Number)</b> | <b>Options<br/>(Number)</b> | <b>Performance<br/>rights<br/>(Number)</b> |
|--------------------------------|--|-----------------------------|--|
| <b>Executive Director</b>      |  |                             |  |
| D. Power                       | 2,571,428  | 535,714                     | 14,895,454                                 |
| <b>Non-Executive Directors</b> |  |                             |  |
| A. McIntosh                    | 40,443,748   | 5,198,311                   | 4,600,000                                  |
| G. Rogers                      | 8,233,000  | -                           | 4,000,000                                  |
| P. Harris                      | 2,571,428  | 535,714                     | 7,000,000                                  |
| D. Glover                      | 29,087,333   | -                           | 4,000,000                                  |

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

As at the date of this report, the Company issued 378,788 shares on 4 July 2025 and 2,188,746 shares on 8 August 2025 on the exercise of performance rights (1 for 1 basis) since 30 June 2025. No shares were issued by the Company as result of exercise of an option or performance right during this financial year

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

As at the date of this report, the Company has 36,823,054 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:

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

All options on issue at the date of this report are vested and exercisable. All options are listed on the ASX (ticker: KNBO).

During the current financial year there was no movement in options on issue.

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## 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**

Mr. Power 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.

He has experience across a broad range of commodities and has particular expertise in orogenic gold, porphyry copper-gold and epithermal gold deposits. Mr. Power 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 organisations 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. Mr Harris is currently the Non-Executive Chairman of Highfield Resources Ltd (ASX: HFR).

Within the last three years, Mr Harris was also a director of Aeon Metals Ltd (ASX: AML) & Aurelia Metals Ltd (ASX: AMI).

**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 company Strategic Energy Resources Limited. Within the last three years, Mr. McIntosh was a non-executive director of publicly listed companies, Copper Strike Limited (ASX: CSE), Alice Queen Limited (ASX: AQX) and Metal Powder Works Limited (ASX: MPW; formerly K-TIG Ltd).

**Mr. George Rogers (CIMA, DBIB) (Appointed 28 November 2021)**  
**Non-Executive Director**

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

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

**Mr. Darren Glover (BSc, Geology & Zoology, MSc Econ. Geol, AUSIMM) (Appointed 29 November 2024)**  
**Non-Executive Director**

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Mr. Glover is a Geologist with more than 25 years' experience in minerals exploration, mining, resource definition and business development across Australia and South America. He was a co-founder of Gilmore Metals. He has previously held senior roles with Gold Fields, Newcrest, RGC. He led a geological team to the discovery of the Dargues Reef Gold Mine in NSW.

**Mr. Tony Gu (GAICD, AAusIMM) (Appointed 15 May 2025, resigned 6 June 2025)**  
**Non-Executive Director**

Mr. Gu is a Partner at Datt Capital, a Melbourne-based investment firm. Mr Gu has a strong background in investment strategy, corporate finance, and public market relations. He is an experienced ASX-listed company director and a Graduate member of the Australian Institute of Company Directors (GAICD) as well as an Associate of the Australasian Institute of Mining and Metallurgy (AAusIMM). His board roles have spanned multiple sectors, where he has provided strategic guidance, governance, and operational insight.

**Company Secretary**

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

Mr. Busing is a chartered accountant and registered tax agent with more than 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 2025 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:

| <b>Name</b>                    | <b>Position</b>        | <b>Term as KMP</b>  |
|--------------------------------|------------------------|---------------------|
| <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 |
| D. Glover                      | Non-Executive Director | 7 months            |
| T. Gu                          | Non-Executive Director | 1 month             |
| <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

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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.

### Remuneration Voting at Annual General Meeting

At the 29 November 2024 Annual General Meeting of Shareholders, 100% of the votes received from shareholders supported the adoption of the remuneration report for the year ended 30 June 2024. 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 2025, 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.

|                             | 2025    | 2024    | 2023    |
|-----------------------------|---------|---------|---------|
| Earnings per share (cents)  | (0.33)  | (0.01)  | (0.01)  |
| Dividends (cents per share) | -       | -       | -       |
| Net profit / loss (\$'000)  | (2,138) | (1,293) | (1,556) |
| Share price (\$)            | 0.034   | 0.015   | 0.05    |

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## EXECUTIVE REMUNERATION

The table below represents the total remuneration (both fixed and variable) paid or payable to Executives of the Group during the 2024 & 2025 Financial Years:

|                      |      | Salary & Fees <sup>(2)</sup> | Superannuation | Long Service Leave Benefits | Share Based Payments <sup>(1)</sup> | Total (\$) |
|----------------------|------|------------------------------|----------------|-----------------------------|-------------------------------------|------------|
| <b>Executive KMP</b> |      |                              |                |                             |                                     |            |
| D. Power             | 2025 | 312,000                      | 47,789         | 5,390                       | 178,279                             | 543,458    |
|                      | 2024 | 302,208                      | 27,500         | -                           | 66,966                              | 396,674    |

- (1) Share based payments represents the total fair value of options and performance rights expensed during the year. No performance rights held by the Managing Director were exercised during the year.

### Cash bonuses included in remuneration

No cash bonuses were granted in 2025. Performance rights were offered to the Managing Director and employees in lieu of annual discretionary cash 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 \$312,000 per annum plus statutory superannuation. Three months' notice of termination required by either party except in the event of summary dismissal.

The Managing Director is offered an annual grant of equity incentives to retain employment and incentivise future performance. Refer to page 28 for details of performance rights granted in the current financial year.

## 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.

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The Non-Executive Chairman is paid a director fee of \$100,000 per annum (exclusive of any superannuation entitlement), and Non-Executive Directors are each paid approximately \$60,000 plus superannuation annually.

The table below represents the total remuneration paid or payable to Non-Executive Directors of the Group during the 2024 and 2025 Financial Years:

|                           |      | Salary & Fees | Superannuation | Long Service Leave Benefits | Share Based Payments <sup>(1)</sup> | Total (\$) |
|---------------------------|------|---------------|----------------|-----------------------------|-------------------------------------|------------|
| <b>Non- Executive KMP</b> |      |               |                |                             |                                     |            |
| A. McIntosh               | 2025 | 60,000        | 6,900          | -                           | 76,239                              | 143,139    |
|                           | 2024 | 60,000        | 6,600          | -                           | 48,562                              | 115,162    |
| P. Harris                 | 2025 | 95,410        | -              | -                           | 54,900                              | 150,310    |
|                           | 2024 | 88,767        | -              | -                           | 159,033                             | 247,800    |
| G. Rogers                 | 2025 | 72,200        | -              | -                           | 54,900                              | 127,100    |
|                           | 2024 | 66,450        | -              | -                           | -                                   | 66,450     |
| D. Glover                 | 2025 | 33,450        | -              | -                           | 54,900                              | 88,350     |
|                           | 2024 | -             | -              | -                           | -                                   | -          |
| T. Gu                     | 2025 | 4,145         | 477            | -                           | -                                   | 4,622      |
|                           | 2024 | -             | -              | -                           | -                                   | -          |

(1) Share based payments represents the total fair value of performance rights expensed during the year. No performance rights held by Directors were exercised during the year.

#### 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 Ordinary Shares | Option Exercise Price | Performance Rights |
|--------------------------------|-------------------|------------------------------|-----------------------|--------------------|
| <b>Executive Director</b>      |                   |                              | \$                    |                    |
| D. Power                       | 2,571,428         | 535,714                      | 0.04                  | 14,895,454         |
| <b>Non-Executive Directors</b> |                   |                              |                       |                    |
| G. Rogers                      | 8,233,000         | -                            | -                     | 4,000,000          |
| A. McIntosh                    | 40,443,748        | 5,198,311                    | 0.04                  | 4,600,000          |
| P. Harris                      | 2,571,428         | 535,714                      | 0.04                  | 7,000,000          |
| D. Glover                      | 29,087,333        | -                            | -                     | 4,000,000          |
|                                | <b>82,906,937</b> | <b>6,269,739</b>             |                       | <b>34,495,454</b>  |

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**Performance Rights to KMPs**

As at 30 June 2025 there were 34,495,454 performance rights on issue to Directors and employees.

As at 30 June 2025 the following performance rights are outstanding in respect of unissued ordinary shares in Koonenberry Gold to key management personnel.

| Director    | Balance as at 01 July 2024 | Granted           | Converted to Shares | Lapsed / Cancelled | Balance as at 30 June 2025 | % Vested |
|-------------|----------------------------|-------------------|---------------------|--------------------|----------------------------|----------|
| D. Power    | 5,145,454                  | 9,750,000         | -                   | -                  | 14,895,454                 | 74%      |
| A. McIntosh | 1,200,000                  | 4,000,000         | -                   | (600,000)          | 4,600,000                  | 87%      |
| P. Harris   | 3,000,000                  | 4,000,000         | -                   | -                  | 7,000,000                  | 57%      |
| G. Rogers   | -                          | 4,000,000         | -                   | -                  | 4,000,000                  | 100%     |
| D. Glover   | -                          | 4,000,000         | -                   | -                  | 4,000,000                  | 100%     |
|             | <b>9,345,454</b>           | <b>25,750,000</b> |                     | <b>(600,000)</b>   | <b>34,495,454</b>          |          |

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 – 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 ( <b>10-Day VWAP</b> ) 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 |

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| Tranche | No. of Performance Rights | Vesting Conditions  | Expiry Date     |
|---------|---------------------------|---|-----------------|
| 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 |

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

#### Number of Performance Rights received by each Director

| Tranche      | Dan Power<br>(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         |
| <b>Total</b> | <b>9,750,000</b>                 | <b>4,000,000</b>        | <b>4,000,000</b> | <b>4,000,000</b> | <b>4,000,000</b>  |
|              |                                  |                         |                  |                  | <b>25,750,000</b> |

**Fair Value Assumptions**

These performance rights were valued at fair value as detailed at Note 20 Share Based Payments.

On 30 September 2024, 600,000 Tranche 2 performance rights previously issued to Mr McIntosh lapsed due to performance conditions not being satisfied.

**Other Transactions with Key Management Personnel**

Other transactions during the current financial year with Key Management Personnel were as follows

|   |                |
|---|----------------|
| <b>Cash settled transactions</b>  | <b>\$</b>      |
| Consulting in relation to s249D and investor relations paid to Director, George Rogers  | 40,000         |
| Geological consulting paid to Director, Darren Glover   | 26,807         |
| Storage rental paid to Director, Darren Glover  | 10,800         |
| Reimbursement of working capital in Gilmore Metals Pty Ltd paid to Director, Darren Glover pursuant to Gilmore Metals share purchase agreement  | 7,253          |
| Purchase of property, plant & equipment held in Gilmore Metals Pty Ltd from Director, Darren Glover   | 101,830        |
| Reimbursement of tenement bonds over Lachlan project tenements paid to Director, Darren Glover  | 25,000         |
| <b>Total</b>  | <b>211,690</b> |
| <br>  |                |
| <b>Equity settled transactions</b>  | <b>\$</b>      |
| Issue of 28,587,333 fully paid ordinary shares to Director, Darren Glover at a deemed value of \$0.016 per share as partial consideration for acquisition of issued capital of Gilmore Metals Pty. Ltd. | 457,397        |

**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.

**End of Remuneration Report.**

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***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 17 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 2<sup>nd</sup> day of September 2025

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## Auditor's Independence Declaration

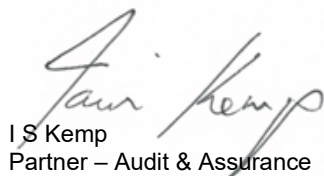
### To the Directors of Koonenberry Gold Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Koonenberry Gold Limited for the year ended 30 June 2025, 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, 2 September 2025

**[www.grantthornton.com.au](http://www.grantthornton.com.au)**  
**ACN-130 913 594**

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 30 June 2025

|   | Note | 30 June 2025       | 30 June 2024       |
|---|------|--------------------|--------------------|
|   |      | \$                 | \$                 |
| Interest Income   |      | 117,705            | 35,784             |
| Other Income  |      | 6,032              |                    |
| Legal expenses  |      | (2,926)            | -                  |
| Exploration costs   | 4    | (233,166)          | (31,826)           |
| Share based payments  | 20   | (493,123)          | (302,236)          |
| Interest expense  |      | (4,415)            | (5,045)            |
| Other expenses  | 4    | (1,528,168)        | (990,397)          |
| <b>Loss before income tax expense</b>   |      | <b>(2,138,061)</b> | <b>(1,293,720)</b> |
| Income tax expense  | 5    | -                  | -                  |
| <b>Loss for the year</b>  |      | <b>(2,138,061)</b> | <b>(1,293,720)</b> |
| <b>Other comprehensive loss (net of tax)</b>  |      | -                  | -                  |
| <b>Total comprehensive loss for the year attributable to the members of the parent entity</b> |      | <b>(2,138,061)</b> | <b>(1,293,720)</b> |
| <b>Earnings per share</b>   |      |                    |                    |
| Basic loss per share (cents)  | 6    | (0.33)             | (0.01)             |
| Diluted loss per share (cents)  | 6    | (0.33)             | (0.01)             |

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

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

For the year ended 30 June 2025

|                                      | Note | 30 June 2025<br>\$ | 30 June 2024<br>\$ |
|--------------------------------------|------|--------------------|--------------------|
| <b>CURRENT ASSETS</b>                |      |                    |                    |
| Cash and cash equivalents            | 7    | 8,675,686          | 1,650,801          |
| Trade and other receivables          |      | 127,626            | 60,403             |
| Other current assets                 |      | 131,997            | 77,555             |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>8,935,309</b>   | <b>1,788,759</b>   |
| <b>NON-CURRENT ASSETS</b>            |      |                    |                    |
| Property, plant and equipment        | 8    | 347,607            | 216,062            |
| Exploration and evaluation assets    | 9    | 12,391,086         | 8,044,190          |
| Right-of-use asset                   |      | 107,326            | 56,571             |
| Other non-current assets             | 10   | 286,000            | 183,000            |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>13,132,019</b>  | <b>8,499,823</b>   |
| <b>TOTAL ASSETS</b>                  |      | <b>22,067,328</b>  | <b>10,288,582</b>  |
| <b>CURRENT LIABILITIES</b>           |      |                    |                    |
| Trade and other payables             | 11   | 459,472            | 311,705            |
| Lease liability                      |      | 51,145             | 52,660             |
| Employee Entitlements                |      | 74,591             | 35,923             |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>585,208</b>     | <b>400,288</b>     |
| <b>NON-CURRENT LIABILITIES</b>       |      |                    |                    |
| Lease liability                      |      | 60,358             | 1,799              |
| Employee Entitlements                |      | 9,625              | 3,118              |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>69,983</b>      | <b>4,917</b>       |
| <b>TOTAL LIABILITIES</b>             |      | <b>655,191</b>     | <b>405,205</b>     |
| <b>NET ASSETS</b>                    |      | <b>21,412,137</b>  | <b>9,883,377</b>   |
| <b>EQUITY</b>                        |      |                    |                    |
| Issued capital                       | 12   | 28,541,678         | 15,357,598         |
| Share based payment reserve          | 20   | 972,440            | 654,519            |
| Accumulated losses                   |      | (8,101,981)        | (6,128,740)        |
| <b>TOTAL EQUITY</b>                  |      | <b>21,412,137</b>  | <b>9,883,377</b>   |

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

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended 30 June 2025

|   | 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 2024</b>   |      | <b>15,357,598</b>       | <b>654,519</b>                          | <b>(6,128,740)</b>          | <b>9,883,377</b>      |
| Loss for the period   |      | -                       | -                                       | (2,138,061)                 | (2,138,061)           |
| Other comprehensive income<br>for the year  |      | -                       | -                                       | -                           | -                     |
| <b>Total comprehensive income<br/>for the year</b>  |      | <b>-</b>                | <b>-</b>                                | <b>(2,138,061)</b>          | <b>(2,138,061)</b>    |
| <i>Transactions with owners, in<br/>their capacity as owners, and<br/>other transfers</i> |      |                         |   |                             |                       |
| Issue of shares, options &<br>performance rights  |      | 13,645,000              | -                                       | -                           | 13,645,000            |
| Reclassification of lapsed<br>incentive performance rights                                |      | -                       | (164,820)                               | 164,820                     | -                     |
| Issue of shares on exercise of<br>performance rights                                      |      | 10,382                  | (10,382)                                | -                           | -                     |
| Transaction Costs   |      | (471,302)               | -                                       | -                           | (471,302)             |
| Share Based Payment<br>expense  |      | -                       | 493,123                                 | -                           | 493,123               |
| <b>Balance at 30 June 2025</b>  |      | <b>28,541,678</b>       | <b>972,440</b>                          | <b>(8,101,981)</b>          | <b>21,412,137</b>     |

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

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 30 June 2025

|   | Note      | 30 June 2025<br>\$ | 30 June 2024<br>\$ |
|---|-----------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                 |           |                    |                    |
| Payments to suppliers and employees                         |           | (1,591,615)        | (799,065)          |
| Interest received   |           | 117,322            | 35,784             |
| Interest paid   |           | -                  | (388)              |
| Cash receipts from other operation activities               |           | 6,032              | -                  |
| <b>Net cash used in operating activities</b>                | <b>18</b> | <b>(1,468,261)</b> | <b>(763,669)</b>   |
| <b>Cash flows from investing activities</b>                 |           |                    |                    |
| Payments for property, plant and equipment                  |           | (204,985)          | (7,425)            |
| Payment for exploration activities                          |           | (2,271,661)        | (1,441,000)        |
| <b>Net cash used in investing activities</b>                |           | <b>(2,476,646)</b> | <b>(1,448,425)</b> |
| <b>Cash flows from financing activities</b>                 |           |                    |                    |
| Proceeds from issue of shares                               |           | 11,500,000         | 2,352,537          |
| Payment of lease liability                                  |           | (58,906)           | (54,249)           |
| Payment of transaction costs                                |           | (471,302)          | (249,026)          |
| <b>Net cash provided by financing activities</b>            |           | <b>10,969,792</b>  | <b>2,049,262</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |           | <b>7,024,885</b>   | <b>(162,832)</b>   |
| <b>Cash at the beginning of the year</b>                    |           | <b>1,650,801</b>   | <b>1,813,633</b>   |
| <b>Cash at the end of the year</b>                          | <b>7</b>  | <b>8,675,686</b>   | <b>1,650,801</b>   |

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### 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 2025 were approved and authorised for issue by the Board of Directors on 2 September 2025.

#### 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.

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**(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 as 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.

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**(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.

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**(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.

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*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.

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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) Economic Dependency**

The consolidated entity incurred a net loss after tax from continuing operations of \$2,138,061 for the year ended 30 June 2025, and a net cash outflow of \$3,944,907 from operating and investing activities. The consolidated entity is reliant upon raising capital in order to continue to fund the planned level of exploration activities of the business.

**(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.

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#### *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.

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**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.

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**NOTE 2: PARENT ENTITY INFORMATION**

|                              | 30 June<br>2025<br>\$ | 30 June<br>2024<br>\$ |
|------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                |                       |                       |
| Current assets               | 8,935,309             | 1,788,759             |
| Non-current assets           | 13,132,019            | 8,499,823             |
|                              | <b>22,067,328</b>     | <b>10,288,582</b>     |
| <b>Liabilities</b>           |                       |                       |
| Current liabilities          | 585,208               | 400,288               |
| Non-current liabilities      | 69,983                | 4,917                 |
|                              | <b>655,191</b>        | <b>405,205</b>        |
| <b>Equity</b>                |                       |                       |
| Issued capital               | 28,541,678            | 15,357,598            |
| Reserves                     | 972,440               | 654,519               |
| Accumulated losses           | (8,101,981)           | (6,128,740)           |
|                              | <b>21,412,137</b>     | <b>9,883,377</b>      |
| <b>Financial performance</b> |                       |                       |
| Loss for the year            | (2,138,061)           | (1,293,720)           |
| Other comprehensive income   | -                     | -                     |
|                              | <b>(2,138,061)</b>    | <b>(1,293,720)</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.

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**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 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 4: EXPENSES**

|                                | <b>30 June<br/>2025</b> | <b>30 June<br/>2024</b> |
|--------------------------------|-------------------------|-------------------------|
|                                | \$                      | \$                      |
| <b>(a) Exploration costs</b>   |                         |                         |
| Motor vehicle expenses         | 14,540                  | 2,379                   |
| Consultants                    | 82,925                  | -                       |
| Employee benefits              | 23,856                  | -                       |
| Other expenses                 | 111,845                 | 29,447                  |
| <b>Total exploration costs</b> | <b>233,166</b>          | <b>31,826</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.

|                             | <b>30 June<br/>2025</b> | <b>30 June<br/>2024</b> |
|-----------------------------|-------------------------|-------------------------|
|                             | \$                      | \$                      |
| <b>(b) Other expenses</b>   |                         |                         |
| Audit and accounting fees   | 101,622                 | 95,233                  |
| Business development        | 175,049                 | 88,044                  |
| Consultants                 | 232,134                 | 213,558                 |
| Directors' fees             | 265,205                 | 215,217                 |
| Employment costs            | 370,221                 | 196,725                 |
| Insurance                   | 41,297                  | 33,877                  |
| Listing fees                | 155,202                 | 69,388                  |
| Other expenses              | 187,438                 | 78,355                  |
| <b>Total other expenses</b> | <b>1,528,168</b>        | <b>990,397</b>          |

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**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:

|   | <b>30 June</b>     | <b>30 June</b>     |
|---|--------------------|--------------------|
|   | <b>2025</b>        | <b>2024</b>        |
|   | <b>\$</b>          | <b>\$</b>          |
| <b>a) Current tax</b>                                       |                    |                    |
| Accounting loss before income tax                           | (2,138,061)        | (1,293,720)        |
| At the Group's statutory income tax rate of 30% (2024: 30%) | (641,419)          | (388,116)          |
| Non-deductible expenses                                     | 147,936            | 54,917             |
| Timing differences and tax losses not brought to account    | 493,483            | 333,199            |
| <b>Current income tax expense / (benefit)</b>               | <b>-</b>           | <b>-</b>           |
| <b>b) Deferred tax balances</b>                             |                    |                    |
| Exploration and evaluation expenditure                      | (3,639,326)        | (2,335,257)        |
| Property Plant and equipment                                | (104,282)          | (64,819)           |
| Capital raising costs                                       | 162,445            | 181,520            |
| Trade and other payables                                    | 14,792             | 11,112             |
| Right of Use Asset  | (32,198)           | (16,971)           |
| Employee provisions   | 2,888              | 935                |
| Lease liabilities   | 33,451             | 16,338             |
| Other current assets  | (23,720)           | (7,895)            |
| <b>Net deferred tax liabilities</b>                         | <b>(3,585,950)</b> | <b>(2,215,038)</b> |
| Tax value of losses recognised                              | 3,585,950          | 2,215,038          |
| Net deferred tax assets / liabilities                       | -                  | -                  |
| <b>c) Unrecognised DTA on revenue tax losses</b>            | <b>3,305,517</b>   | <b>3,335,429</b>   |

The Group has tax losses arising in Australia of \$22,971,556 (2024: \$18,501,557) 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. A deferred tax asset on the Group's tax losses has only been recognised to the extent of the deferred tax liability.

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**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:

|   | <b>30 June<br/>2025</b> | <b>30 June<br/>2024</b> |
|---|-------------------------|-------------------------|
| Net loss attributable to ordinary equity holders of the parent          | (2,138,061)             | (1,293,720)             |
| Weighted average number of ordinary shares for basic earnings per share | 654,888,702             | 150,654,768             |
| Weighted average number of shares for diluted earnings per share        | 654,888,702             | 267,446,689             |

**NOTE 7: CASH AND CASH EQUIVALENTS**

|                                  | <b>30 June<br/>2025</b> | <b>30 June<br/>2024</b> |
|----------------------------------|-------------------------|-------------------------|
| <b>Cash and cash equivalents</b> | <b>\$</b>               | <b>\$</b>               |
| Cash at bank and on hand (i)     | 1,175,686               | 950,801                 |
| Short-term deposits (ii)         | 7,500,000               | 700,000                 |
|                                  | <b>8,675,686</b>        | <b>1,650,801</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 July (\$2,500,000 at 3.30%), August (\$2,500,000 at 3.55%) and September 2025 (\$2,500,000 at 4.30%).

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**NOTE 8: PROPERTY PLANT AND EQUIPMENT**

| <b>30 June 2025</b>             | <b>Office Equipment</b> | <b>Plant and Equipment</b> | <b>Total</b>     |
|---------------------------------|-------------------------|----------------------------|------------------|
| <i>Cost</i>                     |                         |                            |                  |
| Opening balance                 | <b>28,208</b>           | <b>438,630</b>             | <b>466,838</b>   |
| Additions                       | 1,325                   | 203,659                    | 204,984          |
|                                 | <b>29,533</b>           | <b>642,289</b>             | <b>671,822</b>   |
| <i>Accumulated depreciation</i> |                         |                            |                  |
| Opening balance                 | (18,081)                | (232,695)                  | (250,776)        |
| Depreciation for the year       | (8,472)                 | (64,967)                   | (73,439)         |
|                                 | <b>(26,553)</b>         | <b>(297,662)</b>           | <b>(324,215)</b> |
| <b>Net book value</b>           | <b>2,980</b>            | <b>344,627</b>             | <b>347,607</b>   |
| <br>                            |                         |                            |                  |
| <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            |
|                                 | <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)         |
|                                 | <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>   |

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**NOTE 9: EXPLORATION AND EVALUATION ASSETS**

|   | 30 June<br>2025   | 30 June<br>2024  |
|---|-------------------|------------------|
|   | \$                | \$               |
| <b>Exploration, evaluation and development costs carried forward in respect of mining areas of interest</b> |                   |                  |
| Exploration and evaluation phase  | 12,391,086        | 8,044,190        |
|   | <b>12,391,086</b> | <b>8,044,190</b> |

**Capitalised tenement expenditure movement reconciliation**

|   | Total             |
|---|-------------------|
|   | \$                |
| <b>30 June 2025</b>   |                   |
| Balance at beginning of year  | 8,044,190         |
| Additions through expenditure capitalised   | 2,316,896         |
| Additions through acquisition of Lachlan and Enmore Gold projects through issue of shares | 2,030,000         |
| <b>Balance at end of year</b>   | <b>12,391,086</b> |
| <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>  |

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>2025 | 30 June<br>2024 |
|----------------|-----------------|-----------------|
|                | \$              | \$              |
| Tenement bonds | 286,000         | 183,000         |
|                | <b>286,000</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.

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**NOTE 11: TRADE AND OTHER PAYABLES**

|                                 | Note | 30 June<br>2025 | 30 June<br>2024 |
|---------------------------------|------|-----------------|-----------------|
|                                 |      | \$              | \$              |
| Trade payables <sup>(i)</sup>   |      | 384,372         | 278,018         |
| PAYG and superannuation payable |      | 75,100          | 33,588          |
| Other liabilities               |      | -               | 99              |
|                                 |      | <u>459,472</u>  | <u>311,705</u>  |

i) Trade payables are non-interest bearing and are normally settled on 30–60-day terms.

**NOTE 12: ISSUED CAPITAL**

|  | 30 June<br>2025   | 30 June<br>2024   |
|--|-------------------|-------------------|
|  | \$                | \$                |
| 1,024,692,479 fully paid ordinary shares (2024: 287,787,474) | <u>28,541,678</u> | <u>15,357,598</u> |

|  | 2025                 |                   | 2024               |                   |
|--|----------------------|-------------------|--------------------|-------------------|
|  | Number               | \$                | Number             | \$                |
| Balance at beginning of financial year                       | <b>287,787,474</b>   | <b>15,357,598</b> | <b>119,749,088</b> | <b>13,295,958</b> |
| Issue of shares  |                      |                   | 168,038,386        | 2,352,537         |
| Issue of placement shares at \$0.01 each                     | 450,000,000          | 4,500,000         |                    |                   |
| Issue of placement shares at \$0.03 each                     | 66,666,670           | 2,000,000         |                    |                   |
| Issue of placement shares at \$0.06 each                     | 83,333,335           | 5,000,000         |                    |                   |
| 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            |                    |                   |
| Issue of shares on exercise of performance rights            | 405,000              | 10,382            |                    |                   |
| Share issue costs  | -                    | (471,302)         | -                  | (290,897)         |
| <b>Balance at end of financial year</b>                      | <b>1,024,692,479</b> | <b>28,541,678</b> | <b>287,787,474</b> | <b>15,357,598</b> |

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

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**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 2025 of approximately \$1,820,000 in respect of exploration license leases and related items.

**NOTE 14: CONTROLLED ENTITIES**

| Name of entity  | Country of incorporation | Ownership interest |                |
|---|--------------------------|--------------------|----------------|
|   |                          | 30 June 2025 %     | 30 June 2024 % |
| <i>Parent entity</i>                                      |                          |                    |                |
| Koonenberry Gold Ltd                                      | Australia                |                    |                |
| <i>Subsidiaries</i>                                       |                          |                    |                |
| Lasseter Gold Pty Ltd                                     | Australia                | 100                | 100            |
| Gilmore Metals Pty. Ltd<br>(acquired on 29 November 2024) | Australia                | 100                | -              |
| Enmore Gold Pty Ltd<br>(incorporated on 23 October 2024)  | Australia                | 100                | -              |

Subsidiaries of the parent entity are dormant other than holding mineral exploration licences.

**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.

**Koonenberry Project Licences**
*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 |

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| Tenement | Perry & Armstrong | Bates | EMX  | Kayrunnera  |
|----------|-------------------|-------|--|---|
| EL 8245  | -                 | -     | 3% of revenue from all products <i>less</i> allowable deductions | 2% of revenue from all products (ex alluvials) <i>less</i> allowable deductions<br>AND<br>7.5% of EBITDA from alluvials and modern palaeo |
| EL 8705  | -                 | -     | -  | 7.5% of EBITDA from alluvials and modern palaeo   |
| EL 8706  | -                 | -     | -  | 2% of revenue from all products (ex alluvials) <i>less</i> allowable deductions<br>AND<br>7.5% of EBITDA from alluvial and modern palaeo  |
| EL 8819  | -                 | -     | -  | 2% of revenue from all products (ex alluvials) <i>less</i> allowable deductions<br>AND<br>7.5% of EBITDA from alluvial and modern palaeo  |
| EL 8918  | -                 | -     | -  | 2% of revenue from all products (ex alluvials) <i>less</i> allowable deductions<br>AND<br>7.5% of EBITDA from alluvial and modern palaeo  |
| EL 8919  | -                 | -     | -  | -   |
| EL 8949  | -                 | -     | -  | 2% of revenue from all products (ex alluvials) <i>less</i> allowable deductions<br>AND<br>7.5% of EBITDA from alluvial and modern palaeo  |

#### **Lachlan Project Licences**

| Tenement | Royalty Holder              | Interest                                   |
|----------|-----------------------------|--|
| EL9137   | Newmont Exploration Pty Ltd | 0.5% net smelter royalty from all products |
| EL9272   | Newmont Exploration Pty Ltd | 0.5% net smelter royalty from all products |

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.

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**NOTE 16: FINANCIAL ASSETS AND LIABILITIES**

| 30 June 2025                       |      | Cash             | Loans and<br>Receivables | Total            |
|------------------------------------|------|------------------|--------------------------|------------------|
| Financial assets                   | Note | \$               | \$                       | \$               |
| <i>(Carried at amortised cost)</i> |      |                  |                          |                  |
| Cash and cash equivalents          | 7    | 8,675,686        | -                        | 8,675,686        |
|                                    |      | <b>8,675,686</b> |                          | <b>8,675,686</b> |
| Financial liabilities              | Note | Payables<br>\$   | Borrowings<br>\$         | Total<br>\$      |
| <i>(Carried at amortised cost)</i> |      |                  |                          |                  |
| Trade and other payables           | 11   | 387,372          | -                        | 387,372          |
|                                    |      | <b>387,372</b>   | -                        | <b>387,372</b>   |
| 30 June 2024                       |      | Cash             | Loans and<br>Receivables | Total            |
| Financial assets                   | Note | \$               | \$                       | \$               |
| <i>(Carried at amortised cost)</i> |      |                  |                          |                  |
| Cash and cash equivalents          | 7    | 1,650,801        | -                        | 1,650,801        |
|                                    |      | <b>1,650,801</b> |                          | <b>1,650,801</b> |
| Financial liabilities              | Note | Payables<br>\$   | Borrowings<br>\$         | Total<br>\$      |
| <i>(Carried at amortised cost)</i> |      |                  |                          |                  |
| Trade and other payables           | 11   | 278,018          | -                        | 278,018          |
|                                    |      | <b>278,018</b>   | -                        | <b>278,018</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.

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**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 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 an 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 more than 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>2025 | 30 June<br>2024 |
|--|-----------------|-----------------|
|  | \$              | \$              |
| Audit or review of financial report – Grant Thornton | 86,511          | 51,982          |
| Taxation services – Grant Thornton                   | 10,886          | 9,467           |
|  | <b>97,397</b>   | <b>61,449</b>   |

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

|   | 30 June<br>2025    | 30 June<br>2024  |
|---|--------------------|------------------|
|   | \$                 | \$               |
| Loss for the year   | (2,138,061)        | (1,293,720)      |
| <b>Adjustments for non-cash items included in profit/(loss)</b> |                    |                  |
| Depreciation  | 125,308            | 122,673          |
| Share based payments  | 493,123            | 302,236          |
| Consultancy fees settled in shares                              | 64,995             |                  |
| Lease expenses  | 13,327             | 4,657            |
| Interest income accrued in bank                                 | (382)              |                  |
| <b>Changes in other items:</b>                                  |                    |                  |
| (Increase)/decrease in receivables                              | (1,309)            | (14,160)         |
| (Increase)/decrease in other assets                             | (52,750)           | 22,453           |
| Increase/(decrease) in trade payables                           | (17,689)           | 75,841           |
| Increase/(decrease) in provisions                               | 45,177             | 16,351           |
| <b>Net cash used in operating activities</b>                    | <b>(1,468,261)</b> | <b>(763,669)</b> |

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**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)
- Mr. Darren Glover (*Non-Executive Director*)(Appointed 29 November 2024)
- Mr. Tony Gu (*Non-Executive Director*)(Appointed 15 May 2025; Resigned 06 June 2025)

*Executive Director*

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

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

|                              | <b>30 June<br/>2025</b> | <b>30 June<br/>2024</b> |
|------------------------------|-------------------------|-------------------------|
|                              | \$                      | \$                      |
| Short term employee benefits | 577,205                 | 517,425                 |
| Long term employee benefits  | 5,391                   | -                       |
| Post employment benefits     | 55,166                  | 34,100                  |
| Share based payments         | 419,218                 | 274,560                 |
| <b>Total</b>                 | <b>1,056,980</b>        | <b>826,085</b>          |

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

|  | <b>30 June<br/>2025</b> | <b>30 June<br/>2024</b> |
|--|-------------------------|-------------------------|
|  | \$                      | \$                      |
| <b>Cash settled transactions</b>   |                         |                         |
| Consulting in relation to s249D and investor relations paid to Director, George Rogers   | 40,000                  | -                       |
| Geological consulting paid to Director, Darren Glover  | 26,807                  | -                       |
| Storage rental paid to Director, Darren Glover   | 10,800                  | -                       |
| Reimbursement of working capital in Gilmore Metals Pty Ltd paid to Director, Darren Glover pursuant to Gilmore Metals share purchase agreement | 7,253                   | -                       |
| Purchase of property, plant & equipment held in Gilmore Metals Pty Ltd from Director, Darren Glover  | 101,830                 | -                       |
| Reimbursement of tenement bonds over Lachlan project tenements paid to Director, Darren Glover   | 25,000                  | -                       |
| <b>Total</b>   | <b>211,690</b>          | <b>-</b>                |

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

**Equity settled transactions**

Issue of 28,587,333 fully paid ordinary shares to Director, Darren Glover at a deemed value of \$0.016 per share as partial consideration for acquisition of issued capital of Gilmore Metals Pty. Ltd.

|  | 30 June<br>2025 | 30 June<br>2024 |
|--|-----------------|-----------------|
|  | \$              | \$              |
|  | 457,397         | -               |

All transactions with related parties were on an arms-length basis.

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

|                              | 30 June<br>2025 | 30 June<br>2024 |
|------------------------------|-----------------|-----------------|
|                              | \$              | \$              |
| Share based payments reserve | 972,440         | 654,519         |
|                              | <b>972,440</b>  | <b>654,519</b>  |

|   | 30 June<br>2025 | 30 June<br>2024 |
|---|-----------------|-----------------|
|   | \$              | \$              |
| Reserve at beginning of year                                  | 654,519         | 310,412         |
| Share based payment expense during the year                   | 493,123         | 302,236         |
| Share based payments in lieu of payment                       | -               | 41,871          |
| Lapsed performance rights reclassified to retained earnings   | (164,820)       |                 |
| Exercise of performance rights reclassified to issued capital | (10,382)        |                 |
| Reserve at end of year  | <b>972,440</b>  | <b>654,519</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.

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**Options**
***Options Issued and Outstanding***

In 2024, the Company undertook a placement and fully underwritten entitlement Offer to raise \$2.35 million (before costs) 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.

|                                 | <b>30 June 2025</b> | <b>30 June 2024</b> |
|---------------------------------|---------------------|---------------------|
|                                 | <b>Number</b>       | <b>Number</b>       |
| Balance at beginning of period  | 94,019,193          | -                   |
| Options issued                  | -                   | 94,019,193          |
| <b>Balance at end of period</b> | <b>94,019,193</b>   | <b>94,019,193</b>   |

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

| <b>Instrument</b> | <b>Issue Date</b> | <b>No. Granted</b> | <b>Exercise Price</b> | <b>Expiry Date</b> |
|-------------------|-------------------|--------------------|-----------------------|--------------------|
| 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:***

There were no options issued in the current year as consideration for services.

**2024**

*The following options were issued for capital raising services:*

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

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

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### Performance Rights

#### Performance Rights Granted to 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 ( <b>10-Day VWAP</b> ) 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 |

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

**Number of Performance Rights received by each Director**

| Tranche      | Dan Power<br>(Managing<br>Director) | Non-Executive Directors |                     |                  |                   |
|--------------|-------------------------------------|-------------------------|---------------------|------------------|-------------------|
|              |                                     | Paul Harris             | Anthony<br>McIntosh | George Rogers    | Darren<br>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         |
| <b>Total</b> | <b>9,750,000</b>                    | <b>4,000,000</b>        | <b>4,000,000</b>    | <b>4,000,000</b> | <b>4,000,000</b>  |
|              |                                     |                         |                     |                  | <b>25,750,000</b> |

**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           | Tranches C & F | Tranches<br>D, E & G | Tranche H    |
|------------------------------|--------------------|---------------------|----------------|----------------------|--------------|
| Grant Date                   | 29 Nov 2024        | 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           | 9 Dec 2029   |
| Assumed Vesting<br>Date      | 30 June 2025       | 30 June 2026        | 30 June 2025   | 30 June 2026         | 30 June 2025 |
| Share Price (\$)             | 0.016              | 0.016               | 0.016          | 0.016                | 0.016        |
| Exercise Price (\$)          | -                  | -                   | -              | -                    | -            |
| VWAP Hurdle (\$)             | 0.022              | 0.030               | -              | -                    | -            |
| Volatility (%)               | 100                | 100                 | 100            | 100                  | 100          |
| Risk Free Rate (%)           | 3.856              | 3.856               | 3.856          | 3.856                | 3.856        |
| Dividend Yield (\$)          | -                  | -                   | -              | -                    | -            |
| Fair Value per right<br>(\$) | 0.0109             | 0.0120              | 0.016          | 0.016                | 0.016        |
| Status                       | Vested             | Vested              | Vested         | Unvested             | Vested       |
| Vesting date                 | 5 February<br>2025 | 13 February<br>2025 | 10 April 2025  | N/A                  | 30 June 2025 |

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

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**Performance Rights Granted to Employees**

On 7 February 2025, the Company issued a total of 3,766,800 performance rights to Company employees under the Company's Securities Incentive Plan. 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       | 753,360                   | 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.        | 13 February 2030 |
| B       | 941,700                   | 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 | 13 February 2030 |
| C       | 941,700                   | The Company delineating a Mineral Resource Estimate of not less than 500,000oz 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 2026.                      | 13 February 2030 |
| D       | 753,360                   | 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  | 13 February 2030 |
| E       | 376,680                   | Performance Rights will vest upon the Company achieving a 10-Day VWAP of Shares of at least \$0.0375 by 30 June 2026  | 13 February 2030 |

**Fair Value Assumptions**

The fair value of Tranches A to D has been established using the Black & Scholes method based on the following inputs. The fair value of Tranche E 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 A     | Tranches B, C & D | Tranche E     |
|---------------------------|---------------|-------------------|---------------|
| Grant Date                | 7 Feb 2025    | 7 Feb 2025        | 7 Feb 2025    |
| Expiry Date               | 13 Feb 2030   | 13 Feb 2030       | 13 Feb 2030   |
| Assumed Vesting Date      | 30 June 2025  | 30 June 2026      | 30 June 2026  |
| Share Price (\$)          | 0.027         | 0.027             | 0.027         |
| Exercise Price (\$)       | -             | -                 | -             |
| VWAP Hurdle (\$)          | -             | -                 | 0.0375        |
| Volatility (%)            | 100           | 100               | 100           |
| Risk Free Rate (%)        | 3.686         | 3.686             | 3.686         |
| Dividend Yield (\$)       | -             | -                 | -             |
| Fair Value per right (\$) | 0.0270        | 0.0270            | 0.0229        |
| Status                    | Vested        | Unvested          | Vested        |
| Vesting date              | 10 April 2025 | N/A               | 10 April 2025 |

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**Movement in granted employee performance rights during FY2025**

| Tranche | Number of granted rights | Exercised | Lapsed | Balance at 30 June 2025 |
|---------|--------------------------|-----------|--------|-------------------------|
| A       | 753,360                  | (270,000) | -      | 483,360                 |
| B       | 941,700                  | -         | -      | 941,700                 |
| C       | 941,700                  | -         | -      | 941,700                 |
| D       | 753,360                  | -         | -      | 753,360                 |
| E       | 376,680                  | (135,000) | -      | 241,680                 |

**Performance Rights granted in 2024**
**Executive Director**

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 & 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 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.

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

**Performance Rights Granted – Daniel Power**

| Grant Date         | Number<br>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           | -                | Vested |
| 22 April 2024 – T4 | 568,182             | -                | Vested |
| 22 April 2024 – T5 | 568,182             | -                | Vested |
|                    | <b>5,145,454</b>    | <b>(600,000)</b> |        |

**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.

| Assumption                | Tranche 1     | Tranche 2     | Tranche 3     |
|---------------------------|---------------|---------------|---------------|
| 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         |

**Share Based Payment for 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

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

On 4 July 2025, the Company issued 378,888 fully paid ordinary shares on exercise of the same number of vested performance rights held by an employee.

On 8 August 2025, the Company issued 2,188,746 shares on the exercise of the same number of vested performance rights held by an employee.

On 22 August 2025, the Company issued 200,000 shares on the exercise of the same number of vested performance rights held by an employee.

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

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

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**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 2025 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 2025.

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 2<sup>nd</sup> day of September 2025

## 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 2025, 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 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 2025 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.

## 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.

### Key audit matter

### How our audit addressed the key audit matter

#### Exploration and Evaluation Assets – Note 9

At 30 June 2025, the carrying amount of Exploration and Evaluation assets was \$12,391,086.

In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any indicators of impairment which may suggest the carrying value in excess of the recoverable amount.

The process undertaken by management to assess whether there are any impairment indicators in each area of interest involves an element of management judgement.

This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.

Our procedures included, amongst others:

- Obtaining management's reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;
- Reviewing management's area of interest considerations against AASB 6;
- Conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including:
  - tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;
  - enquiry of management - their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;
  - 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
- Evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and
- Assessing the appropriateness of the related financial statement disclosures.

#### 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 2025, 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: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

## Report on the remuneration report

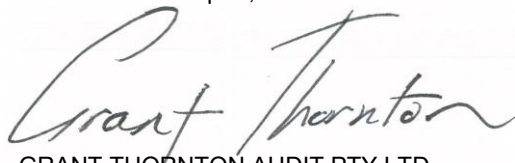
### Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2025.

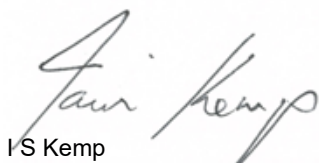
In our opinion, the Remuneration Report of Koonenberry Gold Limited, for the year ended 30 June 2025 complies with section 300A of the Corporations Act 2001.

## 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, 2 September 2025

**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 22 August 2025 (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 22 August 2025 are listed below:

| <b>Name</b>  | <b>Number held</b> | <b>Percentage of issued shares</b> |
|--|--------------------|------------------------------------|
| LION SELECTION GROUP LIMITED                               | 94,523,810         | 9.20%                              |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                  | 40,549,678         | 3.95%                              |
| EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>        | 40,000,000         | 3.89%                              |
| BENJAMIN LEIGH HARPER                                      | 28,587,333         | 2.78%                              |
| MR RICHARD SMITH   | 28,000,000         | 2.73%                              |
| TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>   | 25,276,567         | 2.46%                              |
| MR PETER ANDREW PROKSA                                     | 25,000,000         | 2.43%                              |
| ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>                       | 22,000,000         | 2.14%                              |
| PEAK HILL HOLDINGS PTY LTD <GLOVER FAMILY A/C>             | 20,254,000         | 1.97%                              |
| PANCHEK PTY LTD <OLDFIELD FAMILY A/C>                      | 20,148,656         | 1.96%                              |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>     | 19,151,107         | 1.86%                              |
| A&N MCINTOSH HOLDINGS PTY LTD <TIGER INVESTMENT A/C>       | 16,612,176         | 1.62%                              |
| SILVERPEAK NOMINEES PTY LTD <RGM HILL A/C>                 | 16,334,500         | 1.59%                              |
| INTERDALE PTY LTD <MAPLE SUPER A/C>                        | 15,331,572         | 1.49%                              |
| PROVIDENCE GOLD AND MINERALS PTY LTD <PG&M PTY LTD SF A/C> | 13,333,334         | 1.30%                              |
| CITICORP NOMINEES PTY LIMITED                              | 13,315,869         | 1.30%                              |
| BACK PADDOCK MANAGEMENT PTY LTD <LITTLE WHELAN FAMILY A/C> | 13,000,000         | 1.27%                              |
| DARNOLD HOLDINGS PTY LTD <MIT A/C>                         | 12,000,000         | 1.17%                              |
| GUINA GLOBAL INVESTMENTS PTY LIMITED                       | 11,500,000         | 1.12%                              |
| <b>Total</b>   | <b>484,918,602</b> | <b>47.20%</b>                      |

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

Analysis of numbers of equity security holders by size of holding as at 22 August 2025 are listed below:

| Holding          | Shares               | No. of Holders |
|------------------|----------------------|----------------|
| 1-1,000          | 4,347                | 26             |
| 1,000 – 5,000    | 78,259               | 26             |
| 5,001-10,000     | 1,442,298            | 167            |
| 10,001-100,000   | 37,632,044           | 811            |
| 100,001 and over | 988,303,065          | 660            |
| <b>Total</b>     | <b>1,027,460,013</b> | <b>1,690</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 22 August 2025 are listed below:

| Name  | Number held       | Percentage of issued options |
|---|-------------------|------------------------------|
| LION SELECTION GROUP LIMITED                              | 8,928,571         | 9.50%                        |
| ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>                      | 8,000,000         | 8.51%                        |
| MR PETER ANDREW PROKSA                                    | 7,864,293         | 8.36%                        |
| BW EQUITIES PTY LTD                                       | 5,000,000         | 5.32%                        |
| SCINTILLA STRATEGIC INVESTMENTS LIMITED                   | 3,615,783         | 3.85%                        |
| HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>                | 3,571,428         | 3.80%                        |
| PSANDKA PTY LTD   | 3,435,000         | 3.65%                        |
| WILLYAMA ASSET MANAGEMENT PTY LTD <SD INVESTMENT A/C>     | 2,981,806         | 3.17%                        |
| A&N MCINTOSH HOLDINGS PTY LTD <TIGER INVESTMENT A/C>      | 2,578,572         | 2.74%                        |
| INTERDALE PTY LTD <MAPLE SUPER A/C>                       | 2,576,239         | 2.74%                        |
| KITGROVE PTY LTD  | 2,300,000         | 2.45%                        |
| MR RICHARD SMITH  | 1,785,715         | 1.90%                        |
| EHAB PTY LTD <E & V ABDOU SUPER FUND A/C>                 | 1,656,018         | 1.76%                        |
| MR CRAIG GRAEME CHAPMAN <NAMPAC DISCRETIONARY A/C>        | 1,642,491         | 1.75%                        |
| CERTANE CT PTY LTD <BC1>                                  | 1,267,644         | 1.35%                        |
| MR BRETT WILLIAM TUCKER                                   | 1,249,997         | 1.33%                        |
| MR JOSEPH MILLS   | 1,200,000         | 1.28%                        |
| CREAGH O'CONNOR NOMINEES P/L <CREAGH O'CONNOR FAMILY A/C> | 1,172,861         | 1.25%                        |
| SILVER DENARII PTY LTD                                    | 1,100,000         | 1.17%                        |
| BHL PENSION PTY LTD <THE BHL PENSION FUND A/C>            | 1,071,429         | 1.14%                        |
| <b>Totals</b>   | <b>62,997,847</b> | <b>67.01%</b>                |

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

Analysis of numbers of equity security holders by size of holding as at 22 August 2025 are listed below:

| <b>Holding</b>   | <b>Options</b>    | <b>No. of Holders</b> |
|------------------|-------------------|-----------------------|
| 1-1,000          | 1,301             | 3                     |
| 1,000 – 5,000    | 12,566            | 5                     |
| 5,001-10,000     | 69,502            | 8                     |
| 10,001-100,000   | 3,889,425         | 82                    |
| 100,001 and over | 90,046,399        | 95                    |
| <b>Total</b>     | <b>94,019,193</b> | <b>193</b>            |

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

Number of holders as at 22 August 2025 holding less than a marketable value of securities being \$500 at the share price of \$0.04 per share are listed below

| <b>Holding</b>    | <b>No. Holders</b> |
|-------------------|--------------------|
| 1 – 12,500 shares | 263                |

**Substantial holders**

Holders with 5% or greater holdings of ordinary shares in the Company as at 22 August 2025 are listed below:

| <b>Holding</b>               | <b>Number Held</b> | <b>Percentage</b> |
|------------------------------|--------------------|-------------------|
| LION SELECTION GROUP LIMITED | 94,523,810         | 9.20%             |

**Holders of each class of unlisted equity securities**

Number of holders in each class of unlisted equity security as at 22 August 2025 are listed below:

| <b>Holding</b>                                 | <b>Number of holders</b> | <b>On issue</b>   |
|--|--------------------------|-------------------|
| Performance rights, comprising:-               |                          |                   |
| - Tranche 4 Employee incentive rights          | 3                        | 2,127,600         |
| - Tranche 1 Managing Director incentive rights | 1                        | 600,000           |
| - Tranche 2 Managing Director incentive rights | 1                        | 4,545,454         |
| - Tranche 3 Managing Director incentive rights | 1                        | 9,750,000         |
| - Tranche 1 Director incentive rights          | 1                        | 3,000,000         |
| - Tranche 2 Director incentive rights          | 4                        | 16,000,000        |
| - Other rights                                 | 1                        | 600,000           |
| <b>Total</b>                                   |                          | <b>36,623,054</b> |

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The following performance rights lapsed during the year to 30 June 2025 due to failure to meet the performance conditions:

- 600,000 Other rights

Subsequently to 22 August 2025, the following performance rights lapsed due to failure to meet the performance conditions:

- 318,182 Tranche 2 Employee incentive rights

### **Terms of Performance Rights**

#### Employee Incentive Rights – Tranche 4

Performance rights vest equally on achievement of each of the following milestones:-

1. 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 under the JORC 2012 at any of the Company's projects by 30 June 2025. These rights have vested.
2. 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 under the JORC 2012 at any of the Company's projects by 30 June 2026. These rights have vested.
3. The Company delineating a Mineral Resource Estimate of not less than 500,000oz Au (or equivalent) as verified by a Competent Person under the JORC 2012 at any of the Company's projects by 30 June 2026
4. 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
5. The Company achieving a volume weighted average price of shares (VWAP) of at least \$0.0375 over any ten consecutive trading day period by 30 June 2026. These rights have vested.

Performance rights expire on 13 February 2030.

#### 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 have vested, are exercisable from 3 May 2025 and expire on 3 May 2027.

#### Tranche 3 Managing Director Incentive Rights

Performance rights vest on achievement of each of the following milestones:-

1. 1,462,500 rights vesting on 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 under the JORC 2012 at any of the Company's projects by 30 June 2025. These rights have vested.
2. 1,462,500 rights vesting on Company demonstrating continuity of mineralisation on two or more adjacent drill sections over a minimum of 50m strike as verified by a Competent Person under the JORC 2012 at any of the Company's projects by 30 June 2026. These rights have vested.
3. 1,950,000, rights vesting on the Company delineating a Mineral Resource Estimate of not less than 500,000oz Au (or equivalent) as verified by a Competent Person under the JORC 2012 at any of the Company's projects by 30 June 2026
4. 487,500 rights vesting on 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. These rights have vested.

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5. 487,500 rights vesting on 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.
6. 1,950,000 upon the Company achieving a volume weighted average price of shares (VWAP) of at least \$0.022 over any ten consecutive trading day period by 30 June 2025. These rights have vested.
7. 1,950,000 upon the Company achieving a volume weighted average price of shares (VWAP) of at least \$0.03 over any ten consecutive trading day period by 30 June 2025. These rights have vested.

#### Tranche 1 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.

#### Tranche 2 Director Incentive Rights

Performance rights vest on achievement of each of the following milestones:-

1. 4,000,000 rights vest upon the Company achieving a volume weighted average price of shares (VWAP) of at least \$0.022 over any ten consecutive trading day period by 30 June 2025. These rights have vested.
2. 4,000,000 rights vest upon the Company achieving a volume weighted average price of shares (VWAP) of at least \$0.03 over any ten consecutive trading day period by 30 June 2025. These rights have vested.
3. 8,000,000 rights vest on 30 June 2025 subject to continuous service as a Director. These rights have vested.

Performance rights expire on 9 December 2029.

#### Other Rights

Performance rights vest equally on achievement of the following milestone:-

1. 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 | 130,000,000        | 29 November 2025     |
| Ordinary shares | 6,845,000          | 28 September 2025    |
| <b>Total</b>    | <b>136,845,000</b> |                      |

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**Tenements**

The table below shows a breakdown of the mining tenements held at 22 August 2025:

| 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      |
| EL8479          | Enmore Gold                       | 100%       | 134.22    | NSW      |
| EL9747          | Enmore Gold                       | 100%       | 167.72    | NSW      |
| EL8895          | Gilmore Metals                    | 100%       | 110.35    | NSW      |
| EL9313          | Gilmore Metals                    | 100%       | 392.25    | NSW      |
| EL9533          | Gilmore Metals                    | 100%       | 11.25     | NSW      |
| EL9532          | Gilmore Metals                    | 100%       | 156.92    | NSW      |
| EL9138          | Gilmore Metals                    | 100%       | 96.03     | NSW      |
| EL8876          | Gilmore Metals                    | 100%       | 71.83     | NSW      |
| EL9137          | Gilmore Metals                    | 100%*      | 43.35     | NSW      |
| EL9272          | Gilmore Metals                    | 100%*      | 272.42    | NSW      |
| EL9467          | Gilmore Metals                    | 51%*       | 169.43    | NSW      |
| EL8470          | Newmont<br>Exploration Pty<br>Ltd | 20%*       | 256.29    | NSW      |

\* 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, Enmore Gold Pty Ltd and Lasseter Gold Pty Ltd.

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**REFERENCES**

- <sup>i</sup> Phillips, G. N. (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne).
- <sup>ii</sup> ASX Announcement dated 02/04/2025.
- <sup>iii</sup> ASX Announcement dated 14/04/2025.
- <sup>iv</sup> ASX Announcement dated 29/04/2025.
- <sup>v</sup> ASX Announcement dated 20/05/2025.
- <sup>vi</sup> ASX Announcement dated 06/06/2025.
- <sup>vii</sup> ASX Announcement dated 23/06/2025.
- <sup>viii</sup> ASX Announcement dated 24/06/2025.
- <sup>ix</sup> Lewington, G., 1983. EL1697 – Enmore, NSW, Six-Monthly report for the period ending 17 February 1983. Getty Oil Development Company Ltd. R00015006.
- <sup>x</sup> Phillips, G. N. (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne); Evolution Mining (ASX:EVN), 2023. Mining Annual Mineral Resources and Ore Reserves Statement; Alkane, 2023. ASX Announcement, Boda Resource Update Increases Gold and Copper Grades, 14 December 2023; Newmont 2024 (ASX:NEM). Mining Annual Mineral Resources and Ore Reserves Statement, <https://operations.newmont.com/reserves-and-resources>;
- CMOC 2023.China Molybdenum Company Limited, 2022. Annual Report, <http://www.cmocinternational.com>;
- Regis Resources (ASX:RRL), 2023. Annual Mineral Resource and Ore Reserve Statement 8 June 2023.
- <sup>xi</sup> ASX Announcement dated 27/06/2025.
- <sup>xii</sup> ASX Announcement dated 17/10/2024.
- <sup>xiii</sup> ASX Announcement dated 27/06/2025.
- <sup>xiv</sup> Lye, A., Crook, G. and Kolff van Oosterwijk, L., 2006. The Discovery History of the Northparkes Deposits. Mines & Wines 2006 – Mineral Exploration in New South Wales – SMEDG & DPI Geological Survey.
- <sup>xv</sup> ASX Announcement dated 07/01/2025.
- <sup>xvi</sup> ASX Announcement dated 17/10/2024.
- <sup>xvii</sup> ASX Announcement dated 24/01/2025.
- <sup>xviii</sup> ASX Announcement dated 08/07/2025.
- <sup>xix</sup> Gilligan, L.B. 1980. An inspection of the Prince of Wales Gold Mine, Gundagai. R00011444 (GS1980/010).
- <sup>xx</sup> ASX Announcement dated 30/10/2023.

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