



# Half Year Financial Report

for the period ended  
31 December 2023

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**KOONENBERRY GOLD LIMITED**

ABN 17 619 137 576

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**CORPORATE DIRECTORY**
**DIRECTORS**

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

**COMPANY SECRETARY**

Brett Tucker

**AUDITORS**

Grant Thornton  
Grant Thornton House  
Level 3, 170 Frome Street  
Adelaide SA 5000

**BUSINESS ADDRESS**

Suite 6, Level 1  
72-78 Carrington Street  
ADELAIDE SA 5000

T + 61 8 6245 9869

E [info@koonenberrygold.com.au](mailto:info@koonenberrygold.com.au)

W [www.koonenberrygold.com.au](http://www.koonenberrygold.com.au)

**SHARE REGISTRY**

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney, NSW 2000  
T +61 2 9698 5414  
E [hello@automic.com.au](mailto:hello@automic.com.au)

**AUSTRALIAN BUSINESS NUMBER**

17 619 137 576

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## DIRECTORS' REPORT

The Directors present their report on the consolidated controlled entities (the "Group") being Koonenberry Gold Limited ("Koonenberry" or the "Company") and its Controlled Entities for the half year ended 31 December 2023.

### *Director Details*

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

- Mr. Anthony McIntosh (*Non-Executive Director*)(Appointed 30 June 2021)
- Mr. George Rogers (*Non-Executive Director*)(Appointed 28 November 2021)
- Mr. Paul Harris (*Chairman and Non-Executive Director*)(Appointed 22 August 2022)
- Mr. Dan Power (*Managing Director*)(Appointed 1 April 2022)

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

The office of Company Secretary is held by Mr. Brett Tucker.

### *Principal activities*

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

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

### *Review of operations and financial results*

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

The Project covers an area of approximately 2,060 km<sup>2</sup> comprising a total of fifteen (15) Exploration Licences. The licences are held by the Company's 100% owned subsidiary, Lasseter Gold Pty Ltd. The Project is located in north-western NSW, approximately 160km northeast of the major mining and cultural centre of Broken Hill and 40km west of the opal mining town of White Cliffs.

The Project lies along the Koonenberry Fault and the region is considered prospective for large scale orogenic gold mineralisation. Early-stage exploration activities were undertaken during the period funded by privately raised capital.

During the half year ended 31 December 2023 the Group incurred a loss of (\$672,438) (30 June 2023: (\$1,556,306). Expenditure on exploration activities amounted to \$762,591 (30 June 2023: \$2,078,949).

#### **Exploration Summary**

The Koonenberry Gold Project is considered prospective for orogenic gold systems analogous to those in the Victorian Goldfields. The prospectivity is based around a number of factors including similar turbiditic host sequences; similar orogenic events and timing; extensive auriferous quartz vein systems; and known placer and palaeoplacer mineralisation which has been exploited by artisanal miners. The presence of the Koonenberry Fault is believed to be vital in having provided the first-order fluid pathways extending from deep in the crust.

Exploration on the Koonenberry Gold Project during the half year has focused on bringing the Bellagio Gold Prospect to drill ready status and then achieving all regulatory approvals to conduct two phases of Air Core drilling. Phase I of this work comprised 67 holes for 3,843m and identified a widespread gold zone including significant drill intercepts such as **10m @ 1.61g/t gold from 18m, including 1m @ 4.47g/t gold from 24m (23BEAC002)**, 1m @ 2.85g/t gold from 21m (23BEAC001) and 6m @ 0.56g/t Au from 21m (23BEAC005). Phase

It saw a further 14 holes completed for 1,595m and identified gold >1g/t over a >125m area. Subsequent to the end of the half year reporting period, significant intercepts such as **8m @ 1.35g/t Au from 29m inc. 1m @ 3.97g/t Au from 30m** (23BEAC074), 2m @ 2.33g/t Au from 24m (23BEAC070), 1m @ 2.42g/t Au from 43m (23BEAC073), 1m @ 2.32g/t Au from 18m (23BEAC080), 2m @ 1.92g/t Au from 16m (23BEAC074), 3m @ 1.56g/t Au from 4m (23BEAC068), 1m @ 1.56g/t Au from 36m (23BEAC071) and 1m @ 1.35g/t Au from 46m (23BEAC069) were reported<sup>1</sup>. In addition, this deeper drilling allowed better geological logging of rock types and mineralogy, which included sericite-chlorite-biotite alteration, which are typical features of orogenic gold deposits. Following this phase of work, the gold system at Bellagio remains open in all directions, particularly towards the east and along the entire >20km length of the Royal Oak Fault.

During the period, additional efforts were spent in achieving all regulatory approvals to drilling at the Company's exciting Atlantis Copper-Gold Prospect. Subsequent to the end of the half year reporting period, the Company reported that it had received all necessary approvals for this work and that a maiden Air Core drilling program would be conducted following the summer months.

### **Forward Program**

Koonenberry Gold has a solid pipeline of anomalous and drill ready Prospects. The Group plans to complete Air Core drill programs at the *Bellagio* and *Atlantis* Prospects during 2024.

Additional work on the Pipeline Prospects will be conducted in order to advance known anomalous Prospects to drill ready status.

### **Significant changes in the state of affairs**

On 11 July 2023, the Company advised that its application for tax credits under the Federal Government's Junior Minerals Incentive scheme and that exploration credits of \$1,260,000 have been allocated to the Company.

On 11 July 2023, the Company issued 1,651,516 performance rights to employees for nil consideration as an incentive for future performance. The fair value of the performance rights issued was \$89,107.

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

### **Dividends**

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

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

On 4 March 2024 the Company announced a Placement and Entitlement Offer to raise \$2.35 million (before costs). Funds will be used to advance exploration activities at Bellagio and Atlantis Projects.

The Company has received commitments to raise \$700,000 before costs via a private placement of 50 million new ordinary shares at an issue price of \$0.014 per share. Placement Shares will include 1 free attaching option for every 2 Placement Shares subscribed for and issued, exercisable at \$0.04 each, with a two-year expiration date. The Placement will be completed in two tranches, with Placement Options subject to shareholder approval at a General Meeting to be held in April 2024.

The Company has extended a non-renounceable Entitlement Offer to existing shareholders on the basis of 6 new shares for every 7 held, at the issue price of \$0.014 per share, together with 1 free attaching option for every 2 shares applied for under the Entitlement Offer. Attaching options are exercisable at \$0.04 each and expire two years from date of issue. The Entitlement offer is fully underwritten and will raise approximately \$1.65m before costs.

<sup>1</sup> Refer ASX Announcement dated 5 February 2024

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

#### ***Auditors Independence Declaration***

A copy of the 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 this 6 March 2024

#### **Competent Persons Statement**

The information in this report 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 ASX announcements of exploration results in this report, 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.

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**Grant Thornton Audit Pty Ltd**  
Grant Thornton House  
Level 3  
170 Frome Street  
Adelaide SA 5000  
GPO Box 1270  
Adelaide SA 5001  
T +61 8 8372 6666

## Auditor's Independence Declaration

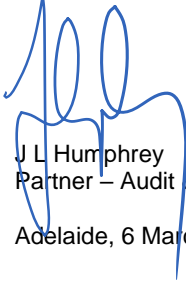
### To the Directors of Koonenberry Gold Limited

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 31 December 2023, 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



J L Humphrey  
Partner – Audit & Assurance

Adelaide, 6 March 2024

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

For the half year ended 31 December 2023

	<b>Note</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
		<b>\$</b>	<b>\$</b>
Interest income		22,333	24,459
Legal expenses		-	(14,045)
Exploration costs		(27,889)	(147,894)
Loss on disposal of property, plant and equipment		-	(44,796)
Share based payments	<b>9</b>	(93,144)	(91,538)
Interest expense		(2,869)	(2,824)
Other expenses	<b>3</b>	(570,869)	(573,169)
<b>Loss before income tax expense</b>		<b>(672,438)</b>	<b>(849,807)</b>
Income tax expense		-	-
<b>Loss for the year</b>		<b>(672,438)</b>	<b>(849,807)</b>
<b>Other comprehensive income (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year attributable to the members of the parent entity</b>		<b>(672,438)</b>	<b>(849,807)</b>
<b>Earnings per share</b>			
Basic earnings per share (cents)		(0.01)	(0.7)

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

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

For the period ended 31 December 2023

	Note	31 Dec 2023 \$	30 June 2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	573,236	1,813,633
Trade and other receivables		25,077	46,232
Other current assets	5	120,524	100,008
<b>TOTAL CURRENT ASSETS</b>		<b>718,837</b>	<b>1,959,873</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		238,002	275,031
Exploration and evaluation assets	6	7,284,451	6,521,860
Right-of-use asset	7	82,681	105,530
Other non-current assets		183,000	183,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,788,134</b>	<b>7,085,421</b>
<b>TOTAL ASSETS</b>		<b>8,506,971</b>	<b>9,045,294</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		204,865	154,523
Lease liability	7	25,323	45,511
Employee Entitlements		28,473	21,609
<b>TOTAL CURRENT LAIBILITIES</b>		<b>258,661</b>	<b>221,643</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	7	54,459	51,221
Employee Entitlements		1,795	1,080
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>56,254</b>	<b>52,301</b>
<b>TOTAL LIABILITIES</b>		<b>314,915</b>	<b>273,944</b>
<b>NET ASSETS</b>		<b>8,192,056</b>	<b>8,771,350</b>
<b>EQUITY</b>			
Issued capital	8	13,295,958	13,295,958
Share based payment reserve	9	403,556	310,412
Accumulated losses		(5,507,458)	(4,835,020)
<b>TOTAL EQUITY</b>		<b>8,192,056</b>	<b>8,771,350</b>

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



**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the period ended 31 December 2023

	Note	Issued Capital \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
<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		-	-	(672,438)	(672,438)
Other comprehensive income for the year		-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	(672,438)	(672,438)
<i>Transactions with owners, in their capacity as owners, and other transfers</i>					
Issue of shares, options & performance rights		-	93,144	-	93,144
		-	<b>93,144</b>	-	-
<b>Balance at 31 December 2023</b>		<b>13,295,958</b>	<b>403,556</b>	<b>(5,507,458)</b>	<b>8,192,056</b>
<b>Balance at 1 July 2022</b>		<b>13,295,958</b>	<b>110,765</b>	<b>(3,278,714)</b>	<b>10,128,009</b>
Loss for the period		-	-	(849,807)	(849,807)
Other comprehensive income for the year		-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	(849,807)	(849,807)
<i>Transactions with owners, in their capacity as owners, and other transfers</i>					
Issue of shares, options & performance rights		-	91,538	-	91,538
		-	<b>91,538</b>	-	-
<b>Balance at 31 December 2022</b>		<b>13,295,958</b>	<b>202,303</b>	<b>(4,128,521)</b>	<b>9,369,740</b>

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

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

For the period ended 31 December 2023

	Note	31 Dec 2023 \$	31 Dec 2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(528,641)	(831,961)
Interest received		22,333	27,802
Interest paid		(13)	(2,824)
<b>Net cash used in operating activities</b>		<b>(506,321)</b>	<b>(806,983)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		129	(5,538)
Payment for exploration activities		(707,081)	(1,478,524)
Loans to external parties		-	200,000
<b>Net cash used in investing activities</b>		<b>(706,952)</b>	<b>(1,284,062)</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(27,124)	(20,220)
<b>Net cash provided by financing activities</b>		<b>(27,124)</b>	<b>(20,220)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(1,240,397)</b>	<b>(2,111,265)</b>
<b>Cash at the beginning of the period</b>		<b>1,813,633</b>	<b>4,988,384</b>
<b>Cash at the end of the period</b>		<b>573,236</b>	<b>2,877,119</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 December 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Koonenberry Gold Pty Ltd and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the financial year ended 30 June 2023, together with any public announcements made during the half year.

**Significant Accounting Policies**

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Groups last annual financial statements for the year ended 30 June 2023 unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

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

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

**Going concern**

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

During the period ended 31 December 2023 the Group recognised a loss of \$672,438 (31 December 2022: \$849,807), had net cash outflows from operating and investing activities of \$1,213,273 (31 December 2022: \$2,091,045), and had accumulated losses of \$5,507,457 (30 June 2023: \$4,835,020).

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

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

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

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

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

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

**NOTE 2: OPERATING SEGMENTS**

The Board has considered the requirements of AASB 8 *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker (the Managing Director) in allocating resources and have concluded, due to the Company being solely focused on exploration activity, at this time that there are no separately identifiable segments.

**NOTE 3: EXPENSES**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Other expenses</b>		
Audit and accounting fees	53,784	23,190
Consultants	70,682	101,010
Directors' fees	107,517	109,933
Employment costs	176,863	217,955
Insurance	23,292	19,310
Listing fees	27,728	23,372
Other expenses	111,003	78,399
<b>Total other expenses</b>	<b>570,869</b>	<b>573,169</b>

**NOTE 4: CASH AND CASH EQUIVALENTS**

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash and cash equivalents</b>		
Cash at bank and on hand	573,236	1,813,633
	<b>573,236</b>	<b>1,813,633</b>

**NOTE 5: OTHER CURRENT ASSETS**

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Prepayments	69,286	48,770
Other current assets	51,238	51,238
	<b>120,524</b>	<b>100,008</b>

**NOTE 6: EXPLORATION AND EVALUATION ASSETS**

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Exploration, evaluation and development costs carried forward in respect of mining areas of interest</b>		
Exploration and evaluation phase	7,284,451	6,521,860
	<b>7,284,451</b>	<b>6,521,860</b>

**Capitalised tenement expenditure movement reconciliation**

	<b>Total</b>
<b>31 December 2023</b>	<b>\$</b>
Balance at beginning of period	6,521,860
Additions through expenditure capitalised	762,591
<b>Balance at end of period</b>	<b>7,284,451</b>
	<b>Total</b>
<b>30 June 2023</b>	<b>\$</b>
Balance at beginning of year	4,442,912
Additions through expenditure capitalised	2,078,948
<b>Balance at end of year</b>	<b>6,521,860</b>

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

**NOTE 7: RIGHT OF USE (ROU) ASSET**

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

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

**Right of use asset**

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Carrying value</i>		
Premises	82,681	105,530
	<b>82,681</b>	<b>105,530</b>

**Right of use asset movement reconciliation**

	<b>Premises</b>
<b>31 December 2023</b>	<b>\$</b>
Balance at beginning of period	105,530
Additions	7,320
Depreciation	(30,169)
<b>Balance at end of period</b>	<b>82,681</b>

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Lease Liability</b>		
Current liabilities	25,323	45,511
Non-current liabilities	54,459	51,221
	<b>79,782</b>	<b>96,732</b>

**NOTE 8: ISSUED CAPITAL**

	31 December 2023 \$	30 June 2023 \$
119,749,088 fully paid ordinary shares (2022: 119,749,088)	13,295,958	13,295,958

	31 December 2023		30 June 2023	
	Number	\$	Number	\$
Balance at beginning of financial year	119,749,088	13,295,958	119,749,088	13,295,958
Issue of shares (i)	-	-	-	-
Share issue costs	-	-	-	-
<b>Balance at end of financial year</b>	<b>119,749,088</b>	<b>13,295,958</b>	<b>119,749,088</b>	<b>13,295,958</b>

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

**NOTE 9: SHARE BASED PAYMENTS**

	31 December 2023 \$	30 June 2023 \$
Share based payments reserve	403,556	310,412
	<b>403,556</b>	<b>310,412</b>

	31 December 2023 \$	30 June 2023 \$
Reserve at beginning of period	310,412	110,765
Expensing of share based payments – performance rights	93,144	199,647
Reserve at end of period	<b>403,556</b>	<b>310,412</b>

All share based payments recognised for the period represent expensing of the fair value of performance rights issued in prior periods.

***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 Group 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.

#### **NOTE 10: SUBSEQUENT EVENTS**

On 4 March 2024 the Company announced a Placement and Entitlement Offer to raise \$2.35 million (before costs). Funds will be used to advance exploration activities at Bellagio and Atlantis Projects.

The Company has received commitments to raise \$700,000 before costs via a private placement of 50 million new ordinary shares at an issue price of \$0.014 per share. Placement Shares will include 1 free attaching option for every 2 Placement Shares subscribed for and issued, exercisable at \$0.04 each, with a two-year expiration date. The Placement will be completed in two tranches, with Placement Options subject to shareholder approval at a General Meeting to be held in April 2024.

The Company has extended a non-renounceable Entitlement Offer to existing shareholders on the basis of 6 new shares for every 7 held, at the issue price of \$0.014 per share, together with 1 free attaching option for every 2 shares applied for under the Entitlement Offer. Attaching options are exercisable at \$0.04 each and expire two years from date of issue. The Entitlement offer is fully underwritten and will raise approximately \$1.65m before costs.

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



## DIRECTORS' DECLARATION

The directors declare that:

- (a) In the directors' opinion that attached interim financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
  - i Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
  - ii Comply with Australian Accounting Standards, the Corporations Act 2001, professional reporting requirements and other mandatory requirements;
- (b) There are reasonable grounds to believe that Koonenberry Gold Ltd will be able to pay its debts as and when they become due and payable.

The interim financial statements and notes also comply with International Financial Reporting Standards issued by the International Accounting Standards Board.

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



Dan Power  
Managing Director  
Dated at this 6 March 2024

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## Independent Auditor's Review Report

### To the Members of Koonenberry Gold Limited

#### Report on the half-year financial report

##### Conclusion

We have reviewed the accompanying half-year financial report of Koonenberry Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a description of accounting policies, other selected explanatory notes, and the Directors' declaration.

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

- a giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

##### Basis for Conclusion

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

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### Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$672,438 and had net cash outflows from operating and investing activities of \$1,213,273 during the half year ended 31 December 2023. As stated in Note 1 these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### Directors' responsibility for the half-year financial report

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

### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



J.L. Humphrey  
Partner – Audit & Assurance

Adelaide, 6 March 2024



**KOONENBERRY**GOLD

For personal use only

Suite 6, Level 1  
72-78 Carrington Street  
Adelaide  
SA 5000

Phone: +61 8 6245 9869  
Email: [info@koonenberrygold.com.au](mailto:info@koonenberrygold.com.au)

[koonenberrygold.com.au](http://koonenberrygold.com.au)