

# INVESTOR UPDATE

## ASX RELEASE

21 November 2022

## COOLABAH METALS LIMITED

ACN 652 352 228

Level 8, London House,

216 St George's Terrace

PERTH WA 6000

Telephone: +61 (08) 9481 0389

[www.coolabahmetals.com.au](http://www.coolabahmetals.com.au)

## CONTACT

Cameron Provost

Managing Director

[cameron@coolabahmetals.com.au](mailto:cameron@coolabahmetals.com.au)

## DIRECTORS

Cameron Provost

Steve Woodham

David Ward

## TICKER

ASX:CBH

**LOCATION:** Gunpowder Creek, QLD

## Update: Coolabah expand the Gunpowder Creek project with the purchase of Mining Licences 5571 & 5572

**Coolabah Metals Limited has signed a binding agreement to acquire two Mining Licences with ML5572 located within our current Gunpowder Creek Project licence (EPM27733).**

### Highlights

- **Coolabah Metals Limited** has signed a Heads of Agreement for the acquisition of 100% of ML5571 & ML5572 located 45km north-west of Mount Isa.
- ML5572 is entirely within Coolabah Metals Gunpowder Creek Project EPM 27733 and very close to the Golden Sunset historic workings
  - Coolabah sampling of the Golden Sunset Prospect returned high-grade gold results 18.5g/t, 5.9g/t and 5.7g/t gold.<sup>1</sup>
- **Coolabah Metals Limited** have recently completed our maiden reverse circulation drilling program at Gunpowder Creek<sup>2</sup>, four (4) of nine (9) RC holes were designed to test the Golden Sunset historic workings adjacent to ML5572, results are expected before the end of the month.
- The acquisition of ML5572 consolidates 100% ownership of the 5 km strike of the prospective May Downs Fault within the Gunpowder Creek Project (EPM27733).

### Coolabah Metals Limited Managing Director, Cameron Provost, said:

*"I am pleased to announce the expansion of our Gunpowder Creek Project located 45km north-west of Mount Isa, with a binding agreement to acquire two strategic Mining Licences, in the highly prospective Mount Isa Inlier.*

*The new Mining Licence ML5572 is located within the exploration licence boundary of EPM27733. The south-eastern perimeter of ML5572 is situated within 50m of the Golden Sunset Prospect, one of the 26 historic gold workings positioned along a north-north-west trending May Downs Fault.*

*The purchase of the two additional Mining Licences ML5571 & ML5572, consolidates 100% ownership of the 5km strike of historic gold workings at Gunpowder Creek.*

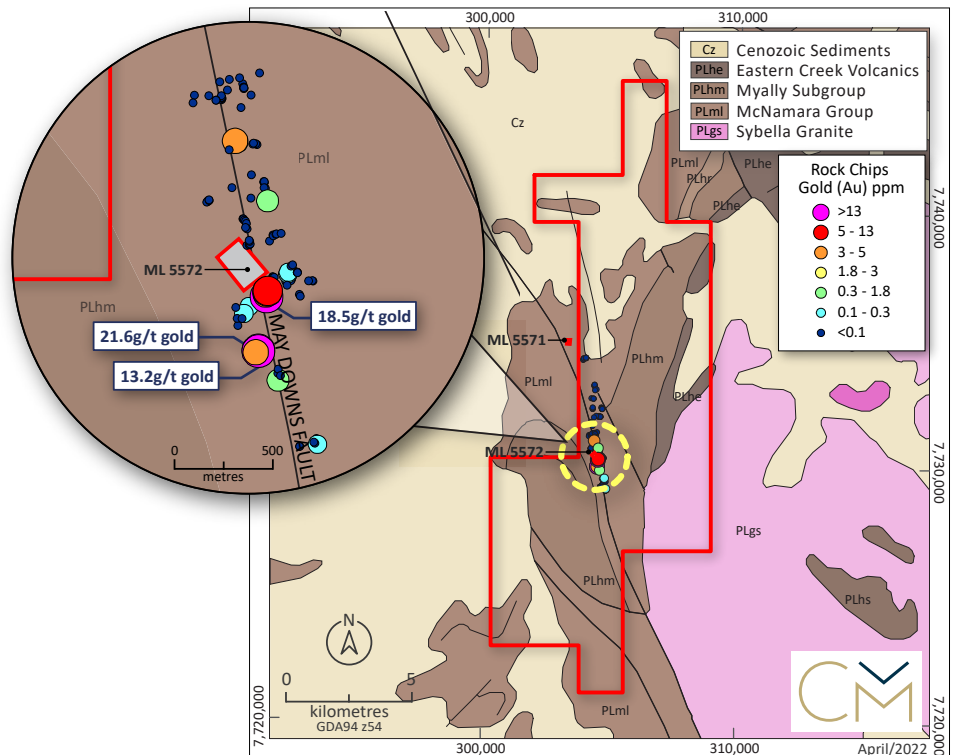
*Having just completed a maiden 9 reverse circulation drillhole program, located adjacent to ML5572, I certainly look forward to reporting the analysed results before the end of the month".*

<sup>1</sup> CBH Announcement - 19 September 2022

<sup>2</sup> CBH Announcement - 19 October 2022

# INVESTOR UPDATE

**Coolabah Metals Limited (ASX: CBH) (“CBH” or “the Company”)** is pleased to announce the signing of a Binding Heads of Agreement for the acquisition of a 100% interest in two (2) grant mining leases ML5571 and ML5572. The acquisition enhances the Gunpowder Creek Project within the highly prospective Mount Isa Inlier (**Figure 1**).



## Acquisition Rationale

The acquisition of ML5571 and ML5572 is consistent with the Company’s strategy to explore and discover Au deposits in the highly prospective Mount Isa Inlier to enhance the status and value of the Gunpowder Creek Project.

ML5572 has an area of 4 hectares, the 100% acquisition consolidates the area and reduces the risk of a small portion of the prospect being held by another party in the event of a discovery.

## Acquisition Agreement

The Company has entered into a binding heads of agreement (**Heads of Agreement**) pursuant to which it has agreed to acquire (subject to satisfaction of certain conditions) a 100% interest in two (2) grant mining leases (ML5571 and ML5572), from Trevor James Stretton, Leo Anthony Murphy and John George Sourrys (Vendors) who are not related parties of the company and have no association with the Company other than the heads of agreement.

Subject to satisfaction (or waiver) of the Conditions Precedent, the Company agrees to acquire, and the Vendors agree to sell their 100% legal and beneficial interest in the Sale Assets, free from Encumbrances and third-party rights.

### ASX RELEASE

21 November 2022

### COOLABAH METALS LIMITED

ACN 652 352 228

Level 8, London House,  
216 St George’s Terrace  
PERTH WA 6000  
Telephone: +61 (08) 9481 0389  
[www.coolabahmetals.com.au](http://www.coolabahmetals.com.au)

### CONTACT

Cameron Provost  
Managing Director  
[cameron@coolabahmetals.com.au](mailto:cameron@coolabahmetals.com.au)

### DIRECTORS

Cameron Provost  
Steve Woodham  
David Ward

### TICKER

ASX:CBH

For prospectus only

# INVESTOR UPDATE

## ASX RELEASE

21 November 2022

## COOLABAH METALS LIMITED

ACN 652 352 228

Level 8, London House,  
216 St George's Terrace  
PERTH WA 6000

Telephone: +61 (08) 9481 0389

[www.coolabahmetals.com.au](http://www.coolabahmetals.com.au)

## CONTACT

Cameron Provost  
Managing Director  
[cameron@coolabahmetals.com.au](mailto:cameron@coolabahmetals.com.au)

## DIRECTORS

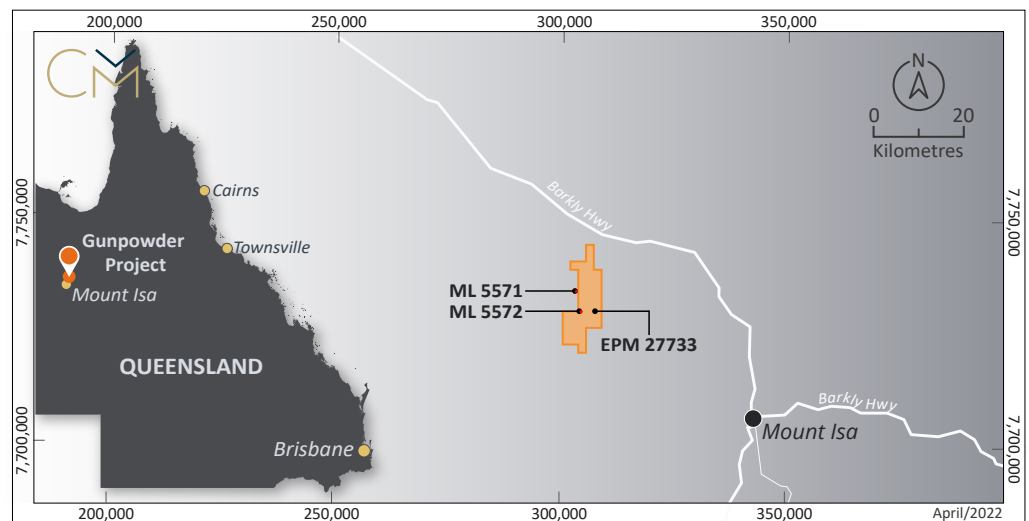
Cameron Provost  
Steve Woodham  
David Ward

## TICKER

ASX:CBH

The consideration payable under the Heads of Agreement includes \$25,000 in cash, the issue of 300,000 Shares and 300,000 performance rights (which convert into Shares subject to satisfaction of a performance milestone in relation to the Tenements, on the terms and conditions that the Company completing a reverse circulation or diamond drilling program within ML5571 or ML5572, or within a 500m radius of ML5572, which results in the return of a gold intercept equal to or greater than 25 GM (gram meters). Intercept will be the weighted average Au grade with a cut-off of 0.5g/t and a maximum internal dilution of 2m. (GM = The calculated intercept of Au multiplied by the length of the interval in meters). The Performance Rights expire within 12 months from the date of issue), which will be issued at completion of the Heads of Agreement. The only material condition precedent is completion of due diligence by the Company on the sale assets to the satisfaction of the Company within 14 days from the date of execution of the Acquisition Agreement.

The proposed Acquisition is consistent with the objectives of the Company and its intended business strategy of acquiring complementary projects to its existing projects, including the Gunpowder Creek Project.



*The Board of Coolabah Metals Limited has approved this announcement and authorised its release on the ASX.*

## Further information:

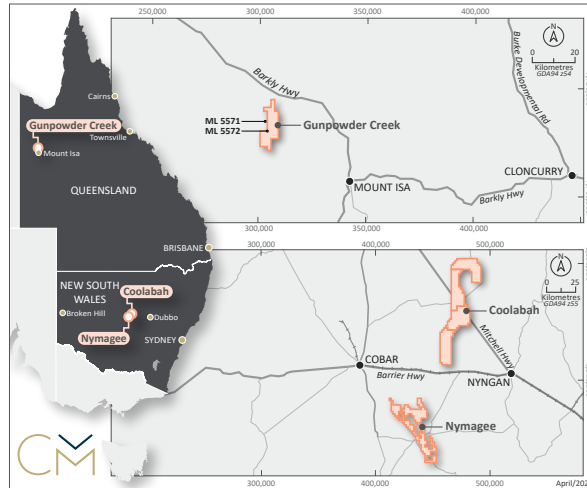
Cameron Provost  
Managing Director  
[cameron@coolabahmetals.com.au](mailto:cameron@coolabahmetals.com.au)  
0412 348 064



# INVESTOR UPDATE

## About Coolabah Metals Limited

Coolabah Metals Limited (ASX:CBH) is an ASX-listed minerals explorer with a focus on copper, gold and base metal assets throughout Australia. CBH aims to build shareholder wealth through the discovery and development of mineral deposits across various projects being the Coolabah Project, the Nymagee Project and the Gunpowder Creek Project (together, the Projects).



### Coolabah Project

The Coolabah Project area comprised of 1,177km<sup>2</sup>, lies adjacent to the Girilambone copper deposits including Avoca Tank, Tritton and the newly discovered Constellation Deposit. The Coolabah Project is highly prospective given that geology structures / regional settings are similar to known deposits.

### Nymagee Project

The Nymagee Project area totals 533.3km<sup>2</sup> and is located amongst significant discoveries at Federation, Hera and Nymagee and is highly attractive for Cobar Style Deposits. The Nymagee Project lies on a major north-easterly structure prospective for gold, copper, lead and zinc mineralisation.

### Gunpowder Creek Project

The Gunpowder Creek Project is located within the world class Mt Isa block, only 40km northwest of Mt Isa and is home to numerous historic workings over 5km and highlights high-grade rockchips up to 32g/t gold. The Gunpowder Creek Project is prospective for vein/fault hosted high grade gold and Mt Isa Copper-Lead-Zinc type mineralisation.

## Competent Persons Statement

The information in this document that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward is a Director and shareholder of Coolabah Metals Ltd. David Ward has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

## Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. No representation is made that, in relation to the tenements the subject of this presentation, the Company has now or will at any time the future develop resources or reserves within the meaning of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Any forward-looking statements in this presentation speak only at the date of issue of this document. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

### ASX RELEASE

21 November 2022

### COOLABAH METALS LIMITED

ACN 652 352 228

Level 8, London House,  
 216 St George's Terrace  
 PERTH WA 6000

Telephone: +61 (08) 9481 0389

[www.coolabahmetals.com.au](http://www.coolabahmetals.com.au)

### CONTACT

Cameron Provost  
 Managing Director  
[cameron@coolabahmetals.com.au](mailto:cameron@coolabahmetals.com.au)

### DIRECTORS

Cameron Provost  
 Steve Woodham  
 David Ward

### TICKER

ASX:CBH

For prospectus only