COOLABAH METALS

INVESTOR UPDATE

ASX RELEASE
21 December 2022

COOLABAH METALS LIMITED
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LOCATION: Gunpowder Creek, QLD

UPDATE: RE-ASSAYS FROM DRILLING AT GUNPOWDER CREEK

Coolabah Metals Limited is pleased to announce an update regarding re-assay of high-grade results from the maiden RC drilling program conducted at Gunpowder Creek EPM27733, located 45km north-west of Mt Isa, QLD.

Coolabah Metals Limited ("Company" or "CBH") released the results of the maiden RC drilling at Gunpowder Creek on the 30th November 2022. Yesterday afternoon the Company was provided by the lab with updated assay results in respect of the drilling program, which were required due to the lab discovering an equipment error which resulted in an under call of higher grade samples. The lab has informed the Company that the error has now been corrected and pulps reanalysed confirming the under call.

The re-analysis shows a significant increase in the originally reported gold results.

New re-assayed results from RC drilling at the 'Golden Sunset' and 'Pearl' Prospect include:

- **5m @ 5.70g/t Au from 108m (CGRC002 – 28.5 GM) Golden Sunset**
- **4m @ 5.18g/t Au from 48m (CGRC008 – 20.7 GM) Pearl**
- **4m @ 2.43g/t Au from 88m (CGRC003 – 9.7 GM) Golden Sunset**
- **5m @ 1.29g/t Au from 97m (CGRC004 – 6.4 GM) Golden Sunset**
- **2m @ 2.43g/t Au from 153m (CGRC004 – 4.9 GM) Golden Sunset**

The drill program was designed to follow-up the recently reported high-grade gold samples collected at 3 of the 26 historic gold workings situated along a north-north-west trending May Downs Fault.

Interpretation of the available drillhole data along with surface indications suggests that the gold intercepts are related to fissure veins that strike approximately 50° and dip steeply to the south-east. The implication of the interpretation is that the fissure veins form in a dextral strike-slip structure which is represented by the May Downs Fault and they should repeat in that same orientation (figure 6).

The company plans to carry out additional follow up RC drilling at the Gunpowder Creek Project as soon as practical to do so. The drilling completed was oriented towards the east, the new interpretation suggests that the optimal drill orientation to test the mineralised fissure veins is towards the north-west and this interpretation also opens up the potential for multiple fissure veins parallel to that identified at Golden Sunset.

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Coolabah Metals Limited Managing Director, Cameron Provost, said:

"I am pleased to report the higher-grade samples being reanalysed, confirmed a significant increase in the previously conveyed gold intercepts at the 'Golden Sunset' and 'Pearl' prospects.

The substantial increase in the gold results at Gunpowder Creek, strengthens our priority to carry out additional RC Drilling as soon as practicable, after the wet season".

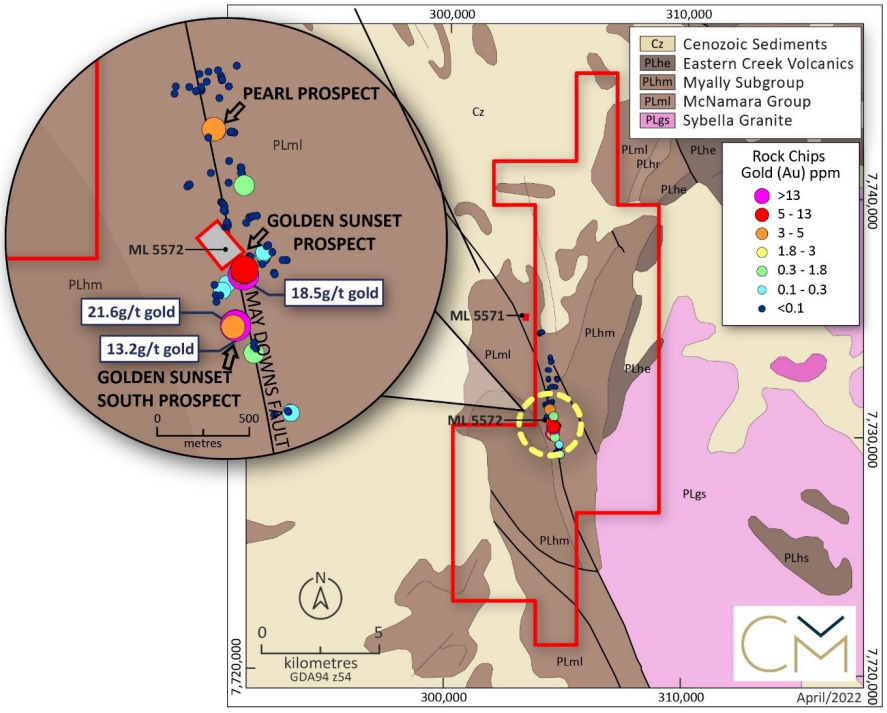

Figure 1: Gunpowder Creek Project Prospect Locations on regional geology

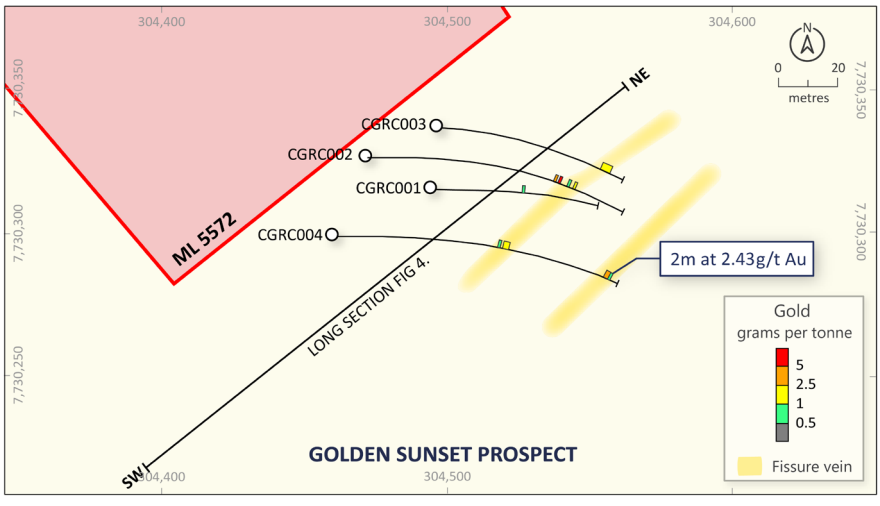

Figure 2: Golden Sunset Prospect plan view with downhole Au g/t projected to surface

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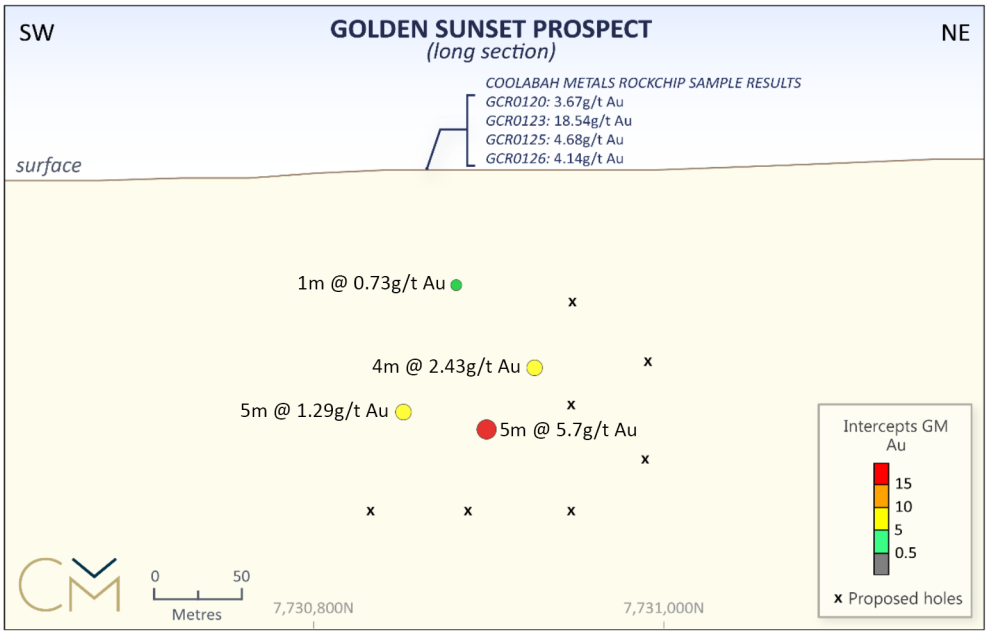

Figure 3: Golden Sunset long section looking northwest – Drill intercepts displayed in grams/metre (GM) and planned drillhole target locations
GM = Grade x Downhole Length

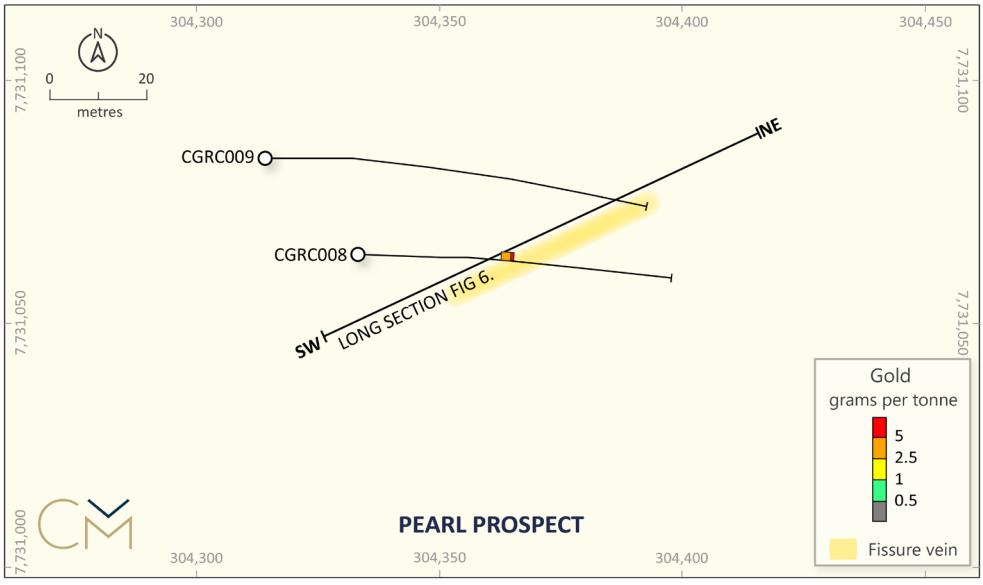

Figure 4: Pearl Prospect shown plan view with downhole Au g/t projected to surface

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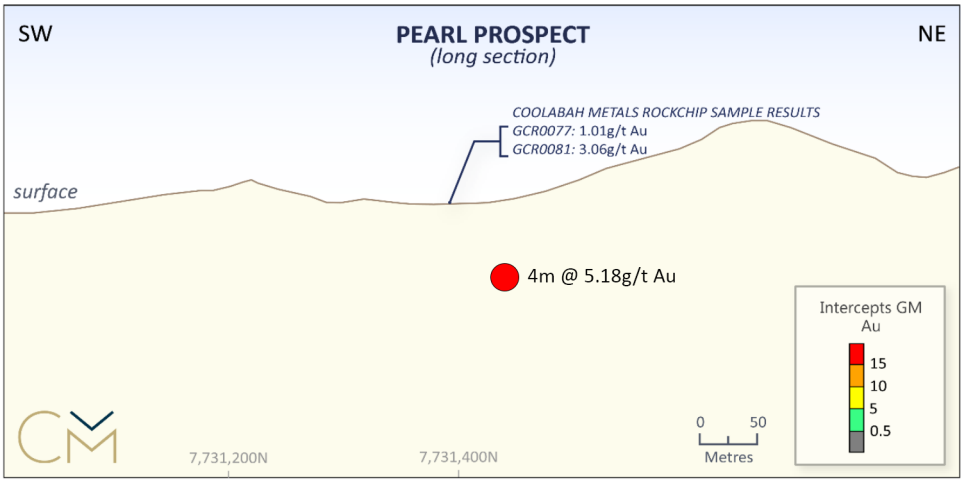

Figure 5: Pearl long section looking northwest – Drill intercepts for CGRC008 displayed in gram/metres (GM)
GM = Grade x Downhole Length

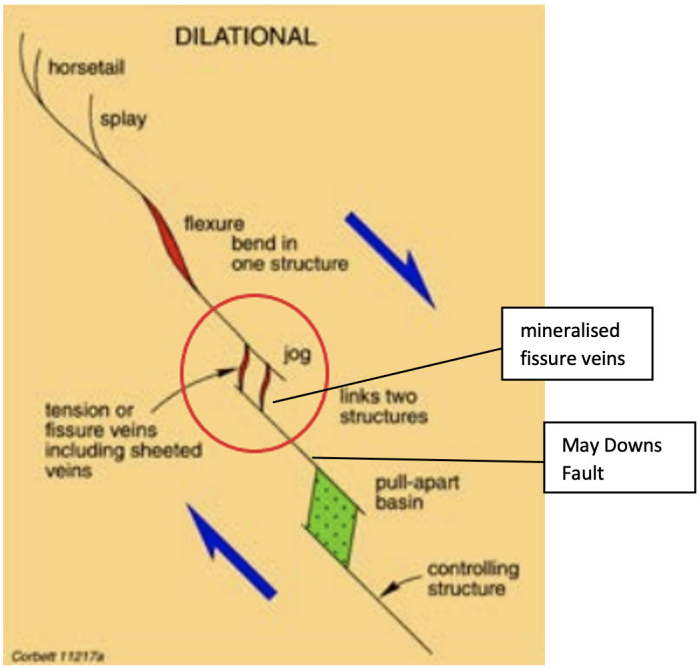

Figure 6: Conceptual Model - Fissure Veins in dextral strike-slip dilation zone.
(Greg Corbett short course manual Chapter 3 - 2018)

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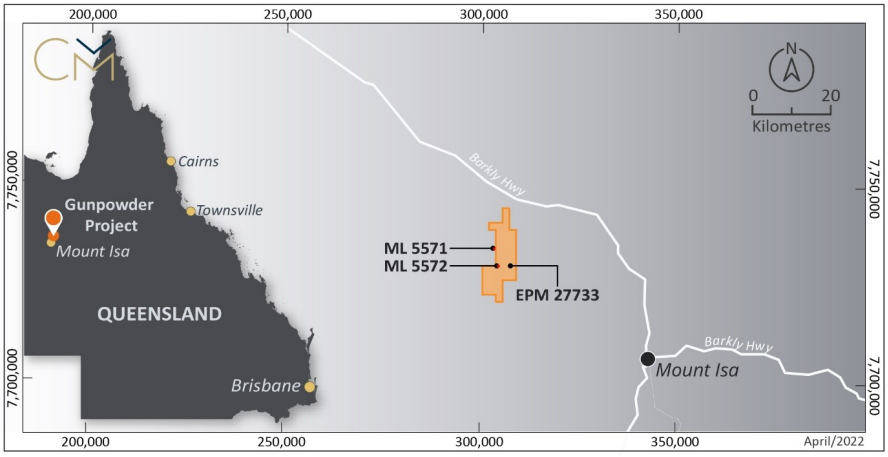

Figure 7: Gunpowder Creek Project, MT ISA, QLD

Table 1: Drillhole Collar Information

Hole_ID	TD_(m)	Easting_ MGA94_54	Northing_ MGA94_54	Elevation_ (m)	Dip	Azimuth_ MGA
CGRC001	88	304495	7730315	359.5	-55	90.5
CGRC002	148	304472	7730326	358.9	-55	90.0
CGRC003	100	304496	7730336	359.8	-55	90.0
CGRC004	160	304460	7730299	358.2	-55	90.0
CGRC005	152	304451	7730037	356.2	-55	90.0
CGRC006	184	304426	7730022	357.2	-55	90.0
CGRC007	155	304462	7730013	356.8	-55	90.5
CGRC008	100	304334	7731064	374.1	-55	90.0
CGRC009	124	304314	7731085	373.7	-55	90.0

Table 2: Drilling Assay Results

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC001	0	1	0.05
CGRC001	1	2	0.04
CGRC001	2	3	0.03
CGRC001	7	8	0.04
CGRC001	8	9	0.06
CGRC001	9	10	0.05
CGRC001	10	11	0.04
CGRC001	11	12	0.02

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC001	3	4	0.04
CGRC001	4	5	0.03
CGRC001	5	6	0.06
CGRC001	6	7	0.02
CGRC001	31	32	0.04
CGRC001	32	33	0.02
CGRC001	33	34	0.02
CGRC001	34	35	0.02

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HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC001	12	13	0.04
CGRC001	13	14	0.04
CGRC001	14	15	0.05
CGRC001	15	16	0.02
CGRC001	16	17	0.04
CGRC001	17	18	0.04
CGRC001	18	19	0.05
CGRC001	19	20	0.05
CGRC001	20	21	0.03
CGRC001	21	22	0.02
CGRC001	22	23	0.06
CGRC001	23	24	0.04
CGRC001	24	25	0.02
CGRC001	25	26	0.04
CGRC001	26	27	0.04
CGRC001	27	28	0.04
CGRC001	28	29	0.02
CGRC001	29	30	0.02
CGRC001	30	31	0.02
CGRC001	55	56	0.05
CGRC001	56	60	0.04
CGRC001	60	64	0.04
CGRC001	64	68	0.02
CGRC001	68	72	0.04
CGRC001	72	76	0.04
CGRC001	76	80	0.04
CGRC001	80	84	0.05
CGRC001	84	88	0.04
CGRC002	0	4	0.02
CGRC002	4	8	0.02
CGRC002	8	12	0.02
CGRC002	12	16	0.02
CGRC002	16	20	0.02
CGRC002	20	24	0.02
CGRC002	24	28	0.01

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC001	35	36	0.06
CGRC001	36	37	0.02
CGRC001	37	38	0.05
CGRC001	38	39	0.04
CGRC001	39	40	0.04
CGRC001	40	41	0.04
CGRC001	41	42	0.04
CGRC001	42	43	0.04
CGRC001	43	44	0.02
CGRC001	44	45	0.04
CGRC001	45	46	0.02
CGRC001	46	47	0.02
CGRC001	47	48	0.04
CGRC001	48	49	0.04
CGRC001	49	50	0.73
CGRC001	50	51	0.05
CGRC001	51	52	0.05
CGRC001	52	53	0.05
CGRC001	53	54	0.02
CGRC001	54	55	0.04
CGRC002	36	37	0.05
CGRC002	37	38	0.01
CGRC002	38	39	0.01
CGRC002	39	40	0.01
CGRC002	40	41	0.02
CGRC002	41	42	0.02
CGRC002	42	43	0.01
CGRC002	43	44	0.01
CGRC002	44	45	0.02
CGRC002	45	46	0.01
CGRC002	46	47	0.02
CGRC002	47	48	0.01
CGRC002	48	49	0.01
CGRC002	49	50	-0.01
CGRC002	50	51	0.02

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HOLE_ID	DEPTH_FROM	DEPTH_TO	Au_ppm
CGRC002	28	29	0.02
CGRC002	29	30	0.01
CGRC002	30	31	0.02
CGRC002	31	32	0.02
CGRC002	32	33	0.02
CGRC002	33	34	0.02
CGRC002	34	35	0.04
CGRC002	35	36	0.04
CGRC002	60	61	0.01
CGRC002	61	62	0.01
CGRC002	62	63	0.01
CGRC002	63	64	0.01
CGRC002	64	65	0.01
CGRC002	65	66	-0.01
CGRC002	66	67	0.01
CGRC002	67	68	0.01
CGRC002	68	69	-0.01
CGRC002	69	70	-0.01
CGRC002	70	74	0.01
CGRC002	74	78	0.01
CGRC002	78	82	0.01
CGRC002	82	86	0.01
CGRC002	86	90	0.01
CGRC002	90	91	0.04
CGRC002	91	92	0.04
CGRC002	92	93	0.01
CGRC002	93	94	0.01
CGRC002	94	95	0.01
CGRC002	95	96	0.06
CGRC002	96	97	0.06
CGRC002	97	98	0.02
CGRC002	98	99	0.04
CGRC002	126	127	0.01
CGRC002	127	128	0.03
CGRC002	128	132	0.01

HOLE_ID	DEPTH_FROM	DEPTH_TO	Au_ppm
CGRC002	51	52	0.01
CGRC002	52	53	0.01
CGRC002	53	54	0.01
CGRC002	54	55	0.01
CGRC002	55	56	0.01
CGRC002	56	57	0.01
CGRC002	57	58	0.01
CGRC002	58	59	0.01
CGRC002	59	60	0.01
CGRC002	99	100	0.04
CGRC002	100	104	0.02
CGRC002	104	105	0.01
CGRC002	105	106	0.02
CGRC002	106	107	0.04
CGRC002	107	108	0.05
CGRC002	108	109	2.70
CGRC002	109	110	17.9
CGRC002	110	111	6.65
CGRC002	111	112	0.54
CGRC002	112	113	0.72
CGRC002	113	114	0.40
CGRC002	114	115	0.19
CGRC002	115	116	0.2
CGRC002	116	117	0.70
CGRC002	117	118	0.09
CGRC002	118	119	0.16
CGRC002	119	120	2.71
CGRC002	120	121	0.18
CGRC002	121	122	0.18
CGRC002	122	123	0.06
CGRC002	123	124	0.06
CGRC002	124	125	0.01
CGRC002	125	126	0.03
CGRC003	17	18	0.01
CGRC003	18	19	0.03

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HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC002	132	136	-0.01
CGRC002	136	140	-0.01
CGRC002	140	144	0.1
CGRC002	144	148	0.01
CGRC003	0	1	0.04
CGRC003	1	2	0.01
CGRC003	2	3	0.01
CGRC003	3	4	-0.01
CGRC003	4	5	-0.01
CGRC003	5	6	-0.01
CGRC003	6	7	0.01
CGRC003	7	8	-0.01
CGRC003	8	9	0.01
CGRC003	9	10	0.01
CGRC003	10	11	0.01
CGRC003	11	12	0.05
CGRC003	12	13	0.03
CGRC003	13	14	0.03
CGRC003	14	15	0.03
CGRC003	15	16	0.03
CGRC003	16	17	-0.01
CGRC003	41	42	-0.01
CGRC003	42	43	0.01
CGRC003	43	44	0.02
CGRC003	44	45	0.02
CGRC003	45	46	0.01
CGRC003	46	47	-0.01
CGRC003	47	48	0.05
CGRC003	48	49	0.01
CGRC003	49	50	-0.01
CGRC003	50	51	0.01
CGRC003	51	52	0.01
CGRC003	52	53	0.01
CGRC003	53	54	0.02
CGRC003	54	55	0.12

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC003	19	20	0.02
CGRC003	20	21	0.02
CGRC003	21	22	0.03
CGRC003	22	23	0.03
CGRC003	23	24	0.02
CGRC003	24	25	0.02
CGRC003	25	26	0.02
CGRC003	26	27	0.02
CGRC003	27	28	0.01
CGRC003	28	29	-0.01
CGRC003	29	30	0.01
CGRC003	30	31	0.01
CGRC003	31	32	0.01
CGRC003	32	33	0.01
CGRC003	33	34	0.02
CGRC003	34	35	0.01
CGRC003	35	36	0.02
CGRC003	36	37	0.01
CGRC003	37	38	0.01
CGRC003	38	39	-0.01
CGRC003	39	40	0.01
CGRC003	40	41	0.01
CGRC003	80	84	-0.01
CGRC003	84	88	0.01
CGRC003	88	92	2.43
CGRC003	92	96	0.16
CGRC003	96	100	0.36
CGRC004	0	1	0.08
CGRC004	1	2	0.02
CGRC004	2	3	0.01
CGRC004	3	4	-0.01
CGRC004	4	5	0.04
CGRC004	5	6	0.04
CGRC004	6	7	0.01
CGRC004	7	8	0.01

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CGRC003	55	56	0.07
CGRC003	56	57	0.02
CGRC003	57	58	0.01
CGRC003	58	59	0.02
CGRC003	59	60	-0.01
CGRC003	60	64	0.07
CGRC003	64	68	0.02
CGRC003	68	72	0.02
CGRC003	72	76	0.01
CGRC003	76	80	-0.01
CGRC004	19	20	0.01
CGRC004	20	21	0.01
CGRC004	21	22	-0.01
CGRC004	22	23	0.03
CGRC004	23	24	0.05
CGRC004	24	25	0.08
CGRC004	25	26	0.1
CGRC004	26	27	0.06
CGRC004	27	28	0.05
CGRC004	28	29	0.05
CGRC004	29	30	0.02
CGRC004	30	31	0.03
CGRC004	31	32	0.01
CGRC004	32	33	0.01
CGRC004	33	34	0.01
CGRC004	34	35	0.02
CGRC004	35	36	0.01
CGRC004	36	37	0.01
CGRC004	37	38	0.01
CGRC004	38	39	0.02
CGRC004	39	40	0.01
CGRC004	40	41	0.02
CGRC004	41	42	0.01
CGRC004	42	43	0.02
CGRC004	67	68	0.01

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC004	8	9	-0.01
CGRC004	9	10	-0.01
CGRC004	10	11	0.03
CGRC004	11	12	0.02
CGRC004	12	13	0.02
CGRC004	13	14	0.01
CGRC004	14	15	0.01
CGRC004	15	16	0.01
CGRC004	16	17	0.01
CGRC004	17	18	0.03
CGRC004	18	19	0.03
CGRC004	43	44	0.02
CGRC004	44	45	0.01
CGRC004	45	46	0.01
CGRC004	46	47	0.02
CGRC004	47	48	0.02
CGRC004	48	49	0.01
CGRC004	49	50	0.01
CGRC004	50	51	0.01
CGRC004	51	52	0.02
CGRC004	52	53	0.03
CGRC004	53	54	0.01
CGRC004	54	55	0.02
CGRC004	55	56	0.02
CGRC004	56	57	0.01
CGRC004	57	58	0.01
CGRC004	58	59	0.02
CGRC004	59	60	0.02
CGRC004	60	61	0.01
CGRC004	61	62	0.01
CGRC004	62	63	0.02
CGRC004	63	64	0.01
CGRC004	64	65	0.02
CGRC004	65	66	0.01
CGRC004	66	67	0.02

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HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC004	68	69	0.01
CGRC004	69	70	0.01
CGRC004	70	71	0.05
CGRC004	71	72	0.01
CGRC004	72	73	0.02
CGRC004	73	74	0.02
CGRC004	74	75	0.02
CGRC004	75	76	0.02
CGRC004	76	77	0.02
CGRC004	77	78	0.02
CGRC004	78	79	0.03
CGRC004	79	80	0.02
CGRC004	80	81	0.02
CGRC004	81	82	0.02
CGRC004	82	83	0.02
CGRC004	83	84	0.02
CGRC004	84	85	0.01
CGRC004	85	86	0.02
CGRC004	86	87	0.01
CGRC004	87	88	0.01
CGRC004	88	89	0.03
CGRC004	89	90	0.03
CGRC004	90	91	0.06
CGRC004	115	116	0.02
CGRC004	116	117	0.02
CGRC004	117	118	0.05
CGRC004	118	119	0.03
CGRC004	119	120	0.04
CGRC004	120	121	0.02
CGRC004	121	122	0.03
CGRC004	122	123	0.07
CGRC004	123	124	0.03
CGRC004	124	125	0.03
CGRC004	125	126	0.01
CGRC004	126	127	0.02

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC004	91	92	0.02
CGRC004	92	93	0.06
CGRC004	93	94	0.03
CGRC004	94	95	0.06
CGRC004	95	96	0.07
CGRC004	96	97	0.04
CGRC004	97	98	0.72
CGRC004	98	99	1.45
CGRC004	99	100	0.30
CGRC004	100	101	2.70
CGRC004	101	102	1.27
CGRC004	102	103	0.16
CGRC004	103	104	0.18
CGRC004	104	105	0.08
CGRC004	105	106	0.04
CGRC004	106	107	0.03
CGRC004	107	108	0.09
CGRC004	108	109	0.04
CGRC004	109	110	0.04
CGRC004	110	111	0.03
CGRC004	111	112	0.06
CGRC004	112	113	0.04
CGRC004	113	114	0.04
CGRC004	114	115	0.04
CGRC004	139	140	0.02
CGRC004	140	141	0.06
CGRC004	141	142	0.02
CGRC004	142	143	0.02
CGRC004	143	144	0.02
CGRC004	144	145	0.02
CGRC004	145	146	0.01
CGRC004	146	147	0.02
CGRC004	147	148	0.01
CGRC004	148	149	0.02
CGRC004	149	150	0.01

COOLABAH METALS

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HOLE_ID	DEPTH_FROM	DEPTH_TO	Au_ppm
CGRC004	127	128	0.08
CGRC004	128	129	0.02
CGRC004	129	130	0.01
CGRC004	130	131	0.02
CGRC004	131	132	0.02
CGRC004	132	133	0.01
CGRC004	133	134	0.02
CGRC004	134	135	0.02
CGRC004	135	136	0.03
CGRC004	136	137	0.05
CGRC004	137	138	0.02
CGRC004	138	139	0.02
CGRC005	12	13	0.06
CGRC005	13	14	-0.01
CGRC005	14	15	-0.01
CGRC005	15	16	0.01
CGRC005	16	17	0.01
CGRC005	17	18	-0.01
CGRC005	18	19	0.01
CGRC005	19	20	-0.01
CGRC005	20	21	-0.01
CGRC005	21	22	0.01
CGRC005	22	23	-0.01
CGRC005	23	24	0.01
CGRC005	24	25	-0.01
CGRC005	25	26	-0.01
CGRC005	26	27	0.01
CGRC005	27	28	0.02
CGRC005	28	29	0.01
CGRC005	29	30	-0.01
CGRC005	30	31	-0.01
CGRC005	31	32	0.03
CGRC005	32	33	0.01
CGRC005	33	34	0.01
CGRC005	34	38	0.02

HOLE_ID	DEPTH_FROM	DEPTH_TO	Au_ppm
CGRC004	150	151	0.02
CGRC004	151	152	0.02
CGRC004	152	153	0.1
CGRC004	153	154	4.30
CGRC004	154	155	0.57
CGRC004	155	156	0.15
CGRC004	156	157	0.05
CGRC004	157	158	0.02
CGRC004	158	159	0.02
CGRC004	159	160	0.02
CGRC005	0	4	0.02
CGRC005	4	8	0.02
CGRC005	8	12	-0.01
CGRC005	42	43	-0.01
CGRC005	43	44	-0.01
CGRC005	44	45	-0.01
CGRC005	45	46	0.01
CGRC005	46	47	0.01
CGRC005	47	48	0.04
CGRC005	48	52	0.1
CGRC005	52	56	0.03
CGRC005	56	60	0.01
CGRC005	60	64	0.01
CGRC005	64	68	0.01
CGRC005	68	69	0.02
CGRC005	69	70	0.03
CGRC005	70	71	0.01
CGRC005	71	72	0.01
CGRC005	72	73	0.01
CGRC005	73	74	0.01
CGRC005	74	75	0.02
CGRC005	75	76	0.02
CGRC005	76	77	0.01
CGRC005	77	78	0.01
CGRC005	78	79	0.02

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HOLE_ID	DEPTH_FROM	DEPTH_TO	Au_ppm
CGRC005	38	42	0.01
CGRC005	81	82	-0.01
CGRC005	82	83	0.01
CGRC005	83	84	0.01
CGRC005	84	85	0.01
CGRC005	85	86	0.01
CGRC005	86	87	0.01
CGRC005	87	88	-0.01
CGRC005	88	89	0.01
CGRC005	89	90	0.01
CGRC005	90	91	0.01
CGRC005	91	92	0.01
CGRC005	92	93	-0.01
CGRC005	93	94	0.01
CGRC005	94	95	0.01
CGRC005	95	96	0.05
CGRC005	96	97	0.01
CGRC005	97	98	-0.01
CGRC005	98	99	0.01
CGRC005	99	100	0.01
CGRC005	100	101	0.01
CGRC005	101	102	0.03
CGRC005	102	103	0.01
CGRC005	103	104	0.03
CGRC005	104	105	0.01
CGRC005	129	130	0.01
CGRC005	130	131	-0.01
CGRC005	131	132	0.01
CGRC005	132	133	-0.01
CGRC005	133	134	-0.01
CGRC005	134	135	-0.01
CGRC005	135	136	0.01
CGRC005	136	137	-0.01
CGRC005	137	138	-0.01
CGRC005	138	139	0.01

HOLE_ID	DEPTH_FROM	DEPTH_TO	Au_ppm
CGRC005	79	80	-0.01
CGRC005	80	81	0.01
CGRC005	105	106	0.01
CGRC005	106	107	-0.01
CGRC005	107	108	-0.01
CGRC005	108	109	0.01
CGRC005	109	110	0.01
CGRC005	110	111	-0.01
CGRC005	111	112	0.01
CGRC005	112	113	-0.01
CGRC005	113	114	-0.01
CGRC005	114	115	0.01
CGRC005	115	116	-0.01
CGRC005	116	117	0.03
CGRC005	117	118	0.01
CGRC005	118	119	0.01
CGRC005	119	120	-0.01
CGRC005	120	121	-0.01
CGRC005	121	122	0.04
CGRC005	122	123	0.01
CGRC005	123	124	0.04
CGRC005	124	125	-0.01
CGRC005	125	126	0.01
CGRC005	126	127	-0.01
CGRC005	127	128	0.01
CGRC005	128	129	-0.01
CGRC006	4	8	-0.01
CGRC006	8	12	-0.01
CGRC006	12	16	0.02
CGRC006	16	20	-0.01
CGRC006	20	24	-0.01
CGRC006	24	28	-0.01
CGRC006	28	32	0.01
CGRC006	32	36	-0.01
CGRC006	36	40	0.01

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HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC005	139	140	-0.01
CGRC005	140	141	0.01
CGRC005	141	142	0.01
CGRC005	142	143	-0.01
CGRC005	143	144	0.01
CGRC005	144	145	-0.01
CGRC005	145	146	-0.01
CGRC005	146	147	-0.01
CGRC005	147	148	-0.01
CGRC005	148	149	-0.01
CGRC005	149	150	-0.01
CGRC005	150	151	0.01
CGRC005	151	152	0.02
CGRC006	0	4	0.01
CGRC006	91	92	0.02
CGRC006	92	93	0.01
CGRC006	93	94	-0.01
CGRC006	94	95	-0.01
CGRC006	95	96	-0.01
CGRC006	96	97	-0.01
CGRC006	97	98	-0.01
CGRC006	98	99	-0.01
CGRC006	99	100	-0.01
CGRC006	100	101	-0.01
CGRC006	101	102	-0.01
CGRC006	102	103	-0.01
CGRC006	103	104	-0.01
CGRC006	104	105	-0.01
CGRC006	105	106	-0.01
CGRC006	106	107	-0.01
CGRC006	107	108	-0.01
CGRC006	108	109	-0.01
CGRC006	109	110	-0.01
CGRC006	110	111	-0.01
CGRC006	111	112	-0.01

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC006	40	44	0.01
CGRC006	44	48	0.01
CGRC006	48	52	-0.01
CGRC006	52	56	-0.01
CGRC006	56	60	-0.01
CGRC006	60	64	-0.01
CGRC006	64	68	-0.01
CGRC006	68	72	0.01
CGRC006	72	76	-0.01
CGRC006	76	80	-0.01
CGRC006	80	84	-0.01
CGRC006	84	88	-0.01
CGRC006	88	89	-0.01
CGRC006	89	90	-0.01
CGRC006	90	91	0.01
CGRC006	115	116	-0.01
CGRC006	116	117	-0.01
CGRC006	117	118	-0.01
CGRC006	118	119	-0.01
CGRC006	119	120	-0.01
CGRC006	120	121	0.01
CGRC006	121	122	0.02
CGRC006	122	123	0.02
CGRC006	123	124	-0.01
CGRC006	124	125	0.01
CGRC006	125	126	-0.01
CGRC006	126	127	-0.01
CGRC006	127	128	0.01
CGRC006	128	129	0.01
CGRC006	129	130	-0.01
CGRC006	130	131	-0.01
CGRC006	131	132	-0.01
CGRC006	132	133	-0.01
CGRC006	133	134	-0.01
CGRC006	134	135	-0.01

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HOLE_ID	DEPTH_FROM	DEPTH_TO	Au_ppm
CGRC006	112	113	-0.01
CGRC006	113	114	-0.01
CGRC006	114	115	0.05
CGRC006	139	140	-0.01
CGRC006	140	141	0.01
CGRC006	141	142	0.1
CGRC006	142	143	-0.01
CGRC006	143	144	0.03
CGRC006	144	145	-0.01
CGRC006	145	146	-0.01
CGRC006	146	147	-0.01
CGRC006	147	148	-0.01
CGRC006	148	149	-0.01
CGRC006	149	150	-0.01
CGRC006	150	151	0.01
CGRC006	151	152	-0.01
CGRC006	152	153	0.08
CGRC006	153	154	-0.01
CGRC006	154	155	-0.01
CGRC006	155	156	-0.01
CGRC006	156	157	-0.01
CGRC006	157	158	-0.01
CGRC006	158	159	-0.01
CGRC006	159	160	-0.01
CGRC006	160	161	-0.01
CGRC006	161	162	-0.01
CGRC006	162	163	-0.01
CGRC007	12	16	-0.01
CGRC007	16	20	-0.01
CGRC007	20	24	-0.01
CGRC007	24	25	-0.01
CGRC007	25	26	-0.01
CGRC007	26	27	-0.01
CGRC007	27	28	-0.01
CGRC007	28	29	0.01

HOLE_ID	DEPTH_FROM	DEPTH_TO	Au_ppm
CGRC006	135	136	-0.01
CGRC006	136	137	-0.01
CGRC006	137	138	-0.01
CGRC006	138	139	-0.01
CGRC006	163	164	-0.01
CGRC006	164	165	-0.01
CGRC006	165	166	-0.01
CGRC006	166	167	-0.01
CGRC006	167	168	-0.01
CGRC006	168	169	-0.01
CGRC006	169	170	0.01
CGRC006	170	171	0.01
CGRC006	171	172	-0.01
CGRC006	172	173	-0.01
CGRC006	173	174	-0.01
CGRC006	174	175	-0.01
CGRC006	175	176	-0.01
CGRC006	176	177	-0.01
CGRC006	177	178	0.01
CGRC006	178	179	-0.01
CGRC006	179	180	-0.01
CGRC006	180	181	-0.01
CGRC006	181	182	-0.01
CGRC006	182	183	-0.01
CGRC006	183	184	-0.01
CGRC007	0	4	-0.01
CGRC007	4	8	-0.01
CGRC007	8	12	-0.01
CGRC007	45	46	-0.01
CGRC007	46	50	0.03
CGRC007	50	54	-0.01
CGRC007	54	58	-0.01
CGRC007	58	59	-0.01
CGRC007	59	60	-0.01
CGRC007	60	61	-0.01

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HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC007	29	30	-0.01
CGRC007	30	31	-0.01
CGRC007	31	32	-0.01
CGRC007	32	33	-0.01
CGRC007	33	34	-0.01
CGRC007	34	35	-0.01
CGRC007	35	36	-0.01
CGRC007	36	37	0.01
CGRC007	37	38	-0.01
CGRC007	38	39	-0.01
CGRC007	39	40	0.01
CGRC007	40	41	-0.01
CGRC007	41	42	-0.01
CGRC007	42	43	-0.01
CGRC007	43	44	0.03
CGRC007	44	45	0.01
CGRC007	78	79	-0.01
CGRC007	79	80	-0.01
CGRC007	80	81	-0.01
CGRC007	81	82	-0.01
CGRC007	82	83	-0.01
CGRC007	83	84	0.01
CGRC007	84	85	-0.01
CGRC007	85	86	-0.01
CGRC007	86	87	-0.01
CGRC007	87	88	0.01
CGRC007	88	89	0.01
CGRC007	89	90	0.02
CGRC007	90	91	0.01
CGRC007	91	92	-0.01
CGRC007	92	93	-0.01
CGRC007	93	94	-0.01
CGRC007	94	95	0.01
CGRC007	95	96	0.02
CGRC007	96	97	-0.01

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC007	61	62	-0.01
CGRC007	62	63	-0.01
CGRC007	63	64	-0.01
CGRC007	64	65	-0.01
CGRC007	65	66	-0.01
CGRC007	66	67	-0.01
CGRC007	67	68	-0.01
CGRC007	68	69	-0.01
CGRC007	69	70	-0.01
CGRC007	70	71	-0.01
CGRC007	71	72	-0.01
CGRC007	72	73	-0.01
CGRC007	73	74	0.01
CGRC007	74	75	0.01
CGRC007	75	76	-0.01
CGRC007	76	77	0.01
CGRC007	77	78	0.01
CGRC007	102	103	0.02
CGRC007	103	104	-0.01
CGRC007	104	105	0.01
CGRC007	105	106	-0.01
CGRC007	106	107	0.01
CGRC007	107	108	-0.01
CGRC007	108	109	-0.01
CGRC007	109	110	0.01
CGRC007	110	111	0.01
CGRC007	111	112	-0.01
CGRC007	112	113	0.01
CGRC007	113	114	-0.01
CGRC007	114	115	0.01
CGRC007	115	116	0.01
CGRC007	116	117	-0.01
CGRC007	117	118	-0.01
CGRC007	118	119	-0.01
CGRC007	119	120	-0.01

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HOLE_ID	DEPTH_FROM	DEPTH_TO	Au_ppm
CGRC007	97	98	-0.01
CGRC007	98	99	-0.01
CGRC007	99	100	-0.01
CGRC007	100	101	0.02
CGRC007	101	102	0.01
CGRC007	126	127	0.01
CGRC007	127	128	-0.01
CGRC007	128	129	-0.01
CGRC007	129	130	-0.01
CGRC007	130	131	0.01
CGRC007	131	132	0.05
CGRC007	132	133	0.01
CGRC007	133	134	-0.01
CGRC007	134	135	0.01
CGRC007	135	136	0.03
CGRC007	136	137	-0.01
CGRC007	137	138	0.01
CGRC007	138	139	-0.01
CGRC007	139	140	-0.01
CGRC007	140	141	-0.01
CGRC007	141	142	0.01
CGRC007	142	143	-0.01
CGRC007	143	144	0.01
CGRC007	144	145	0.01
CGRC007	145	146	-0.01
CGRC007	146	147	-0.01
CGRC007	147	148	0.01
CGRC007	148	149	0.01
CGRC007	149	150	0.09
CGRC008	28	32	0.04
CGRC008	32	36	0.01
CGRC008	36	40	0.01
CGRC008	40	41	0.01
CGRC008	41	42	0.01
CGRC008	42	43	-0.01

HOLE_ID	DEPTH_FROM	DEPTH_TO	Au_ppm
CGRC007	120	121	0.02
CGRC007	121	122	0.02
CGRC007	122	123	-0.01
CGRC007	123	124	0.02
CGRC007	124	125	-0.01
CGRC007	125	126	-0.01
CGRC007	150	151	0.01
CGRC007	151	152	0.02
CGRC007	152	153	0.01
CGRC007	153	154	0.01
CGRC007	154	155	0.02
CGRC008	0	4	0.04
CGRC008	4	5	0.02
CGRC008	5	6	0.01
CGRC008	6	7	0.04
CGRC008	7	8	0.02
CGRC008	8	9	0.02
CGRC008	9	10	0.04
CGRC008	10	11	0.02
CGRC008	11	12	0.01
CGRC008	12	13	0.02
CGRC008	13	14	0.02
CGRC008	14	15	0.01
CGRC008	15	16	0.02
CGRC008	16	17	0.01
CGRC008	17	18	0.01
CGRC008	18	19	0.01
CGRC008	19	20	0.01
CGRC008	20	24	0.02
CGRC008	24	28	0.05
CGRC008	64	68	0.01
CGRC008	68	72	0.02
CGRC008	72	76	0.01
CGRC008	76	77	0.01
CGRC008	77	78	0.01

COOLABAH METALS

INVESTOR UPDATE

ASX RELEASE
21 December 2022

COOLABAH METALS LIMITED
ACN 652 352 228

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HOLE_ID	DEPTH_FROM	DEPTH_TO	Au_ppm
CGRC008	43	44	0.02
CGRC008	44	45	0.03
CGRC008	45	46	0.02
CGRC008	46	47	0.03
CGRC008	47	48	0.01
CGRC008	48	49	0.53
CGRC008	49	50	2.43
CGRC008	50	51	2.18
CGRC008	51	52	15.56
CGRC008	52	53	0.25
CGRC008	53	54	0.30
CGRC008	54	55	0.05
CGRC008	55	56	0.04
CGRC008	56	57	0.02
CGRC008	57	58	0.01
CGRC008	58	59	0.01
CGRC008	59	60	0.02
CGRC008	60	64	0.02
CGRC009	3	4	-0.01
CGRC009	4	5	0.06
CGRC009	5	6	0.01
CGRC009	6	7	0.01
CGRC009	7	8	-0.01
CGRC009	8	9	0.03
CGRC009	9	10	0.02
CGRC009	10	11	0.01
CGRC009	11	12	0.01
CGRC009	12	13	0.01
CGRC009	13	14	-0.01
CGRC009	14	15	-0.01
CGRC009	15	16	-0.01
CGRC009	16	17	-0.01
CGRC009	17	18	-0.01
CGRC009	18	19	0.02
CGRC009	19	20	0.01

HOLE_ID	DEPTH_FROM	DEPTH_TO	Au_ppm
CGRC008	78	79	0.01
CGRC008	79	80	0.02
CGRC008	80	81	0.04
CGRC008	81	82	0.01
CGRC008	82	83	-0.01
CGRC008	83	84	-0.01
CGRC008	84	85	0.01
CGRC008	85	86	0.01
CGRC008	86	87	0.05
CGRC008	87	88	0.02
CGRC008	88	89	0.01
CGRC008	89	90	0.01
CGRC008	90	91	0.01
CGRC008	91	92	0.01
CGRC008	92	96	0.01
CGRC008	96	100	0.01
CGRC009	0	1	-0.01
CGRC009	1	2	-0.01
CGRC009	2	3	-0.01
CGRC009	27	28	-0.01
CGRC009	28	29	0.01
CGRC009	29	30	-0.01
CGRC009	30	31	-0.01
CGRC009	31	32	-0.01
CGRC009	32	33	-0.01
CGRC009	33	34	0.01
CGRC009	34	35	0.01
CGRC009	35	36	0.01
CGRC009	36	37	-0.01
CGRC009	37	38	-0.01
CGRC009	38	39	-0.01
CGRC009	39	40	-0.01
CGRC009	40	41	-0.01
CGRC009	41	42	0.03
CGRC009	42	43	0.01

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HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC009	20	21	0.01
CGRC009	21	22	0.01
CGRC009	22	23	-0.01
CGRC009	23	24	0.01
CGRC009	24	25	-0.01
CGRC009	25	26	0.12
CGRC009	26	27	0.01
CGRC009	54	58	0.03
CGRC009	58	62	0.16
CGRC009	62	63	0.01
CGRC009	63	64	0.04
CGRC009	64	65	0.01
CGRC009	65	66	0.01
CGRC009	66	67	0.01
CGRC009	67	68	0.04
CGRC009	68	69	0.04
CGRC009	69	70	0.02
CGRC009	70	71	0.12
CGRC009	71	72	0.02
CGRC009	72	73	0.01
CGRC009	73	74	0.01
CGRC009	74	75	0.01
CGRC009	75	76	0.04
CGRC009	76	77	0.01
CGRC009	77	78	-0.01
CGRC009	78	79	0.05
CGRC009	79	80	0.4
CGRC009	80	81	0.13
CGRC009	81	82	0.03
CGRC009	82	83	0.04

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ppm
CGRC009	43	44	0.01
CGRC009	44	45	0.01
CGRC009	45	46	0.01
CGRC009	46	47	-0.01
CGRC009	47	48	0.01
CGRC009	48	49	0.02
CGRC009	49	50	0.01
CGRC009	50	54	0.06
CGRC009	83	84	0.23
CGRC009	84	85	0.04
CGRC009	85	86	0.05
CGRC009	86	87	0.15
CGRC009	87	88	0.15
CGRC009	88	92	0.02
CGRC009	92	96	0.03
CGRC009	96	100	0.05
CGRC009	100	104	0.16
CGRC009	104	108	0.04
CGRC009	108	112	0.04
CGRC009	112	116	0.01
CGRC009	116	117	0.14
CGRC009	117	118	0.01
CGRC009	118	119	0.07
CGRC009	119	120	0.01
CGRC009	120	121	0.03
CGRC009	121	122	0.04
CGRC009	122	123	0.01
CGRC009	123	124	0.01

The Board of Directors of Coolabah Metals Limited authorised the release of this announcement.

Further information:

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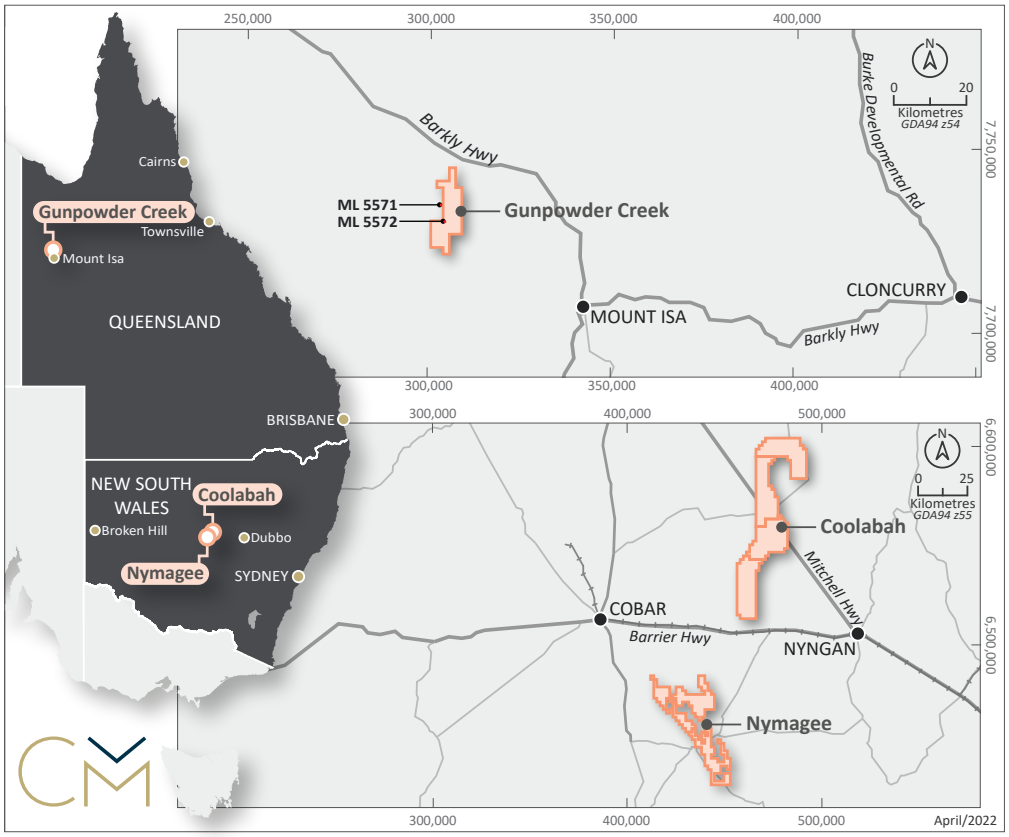
About Coolabah Metals Limited

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 1,177km², 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 533.3km² 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.

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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.

Previously Reported Information and Reference:

- ASX: CBH – 26 July 2022 – Prospectus
- ASX: CBH – 25 August 2022 – Maiden rockchip sampling program at Gunpowder Creek
- ASX: CBH – 26 August 2022 – Rockchip sampling program at Gunpowder Creek - Updated
- ASX: CBH – 19 September 2022 – High-grade gold results from rockchips at Gunpowder Creek
- ASX: CBH – 19 October 2022 – RC Drilling commences at the Gunpowder Creek Project
- ASX: CBH – 14 November 2022 – Coolabah acquires 2 strategic ML's to expand Gunpowder Creek
- ASX: CBH – 21 November 2022 – CBH acquires 2 ML's to expand Gunpowder Creek - Updated
- ASX: CBH – 24 November 2022 - AGM Investor Presentation
- ASX: CBH - 30 November 2022 - Solid Gold Intercepts from the first ever drilling at GPC

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 40 g charge for fire assay. • Drill chips were logged by a trained geologist and for the intervals that lacked quartz veining and mineralisation, 1m intervals were combined into 4m composite samples. • 4m composites were sampled by combining the entire 1m calico sample into a larger calico bag sample and riffle split to obtain a 3kg sample prior to lab sample prep. • 1m samples were collected using a rotating cone splitter. • Assay standards were inserted every 42 samples submitted to the lab. • Duplicate samples were collected every 16 samples submitted to the lab.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drill program was completed on the 2nd November 2022 and used reverse circulation methods. • RC drilling was completed using a 140mm sampling hammer. Sample captured in cyclone and split using a rotating cone splitter. • Drill rig was not accompanied by an air truck with booster, and used air produced by the drill rig only.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Foam injection was used to suppress water inflow. • Zones of wet sample and poor recovery were minimal and logged at the time of RC drilling. • Driller spent adequate time using compressed air to clear water out of hole when additional rods were added to increase hole depth. • 1:16 samples were field duplicates which did not display any systemic bias
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Systematic geological logging was undertaken onsite at the time of RC drilling. Data includes:

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. ● *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ● *The total length and percentage of the relevant intersections logged.*	● Collar information including hole depth, coordinates, survey method, survey type, survey date, tenement number, tenement name, prospect name, hole status, date commenced drilling, date completed drilling, pre-collar depth, water depth, bottom of complete oxidisation, top of fresh rock. ● Nature and extent of weathering. ● Nature and extent of lithologies. ● Interpretation of relationship between lithologies. ● Nature and extent of veining. ● Amount and mode of occurrences of ore minerals. ● Magnetic susceptibility measurements for every 1m sample collected by cone splitter. ● Both qualitative and quantitative data was collected. ● RC chips were retained in chip trays and stored in the CBH office. ● Chip trays were photographed.
Sub-sampling techniques and sample preparation	● *If core, whether cut or sawn and whether quarter, half or all core taken.* ● *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ● *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ● *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ● *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ● *Whether sample sizes are appropriate to the grain size of the material being sampled.*	● Sampling details including, 1m and 4m composite sampling and duplicate spear sampling. ● RC samples were collected using a Metzke rotating cone splitter. ● Majority of samples collected were dry and if samples were wet due to ground water, condition of sample was noted in sampling data. ● RC samples were dried, crushed, and pulverised to 90% passing 100 microns. ● Certified Reference Material (CRM) were inserted every 42 samples to assess the accuracy and reproducibility of the drill chip results. The results of the standards were shown to under call high-grade CRMs from the certified result, further investigation found that there was an equipment error resulting in an under call of higher grade samples. The error was corrected and the pulps were re-assayed for all samples >0.25g/t, additional CRMs were analysed at the time and were found to be within acceptable tolerance. ● RC drilling field duplicates were taken every 16 samples. The samples were dried, crushed, and pulverised to 90% passing 100 microns. ● Field duplicates were sampled using a spear sampling method. The results of the duplicates were within acceptable tolerance from original cone spilt sample intervals.
Quality of assay data and	● *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	● Gold (Au) was determined by 40g fire assay (method Au-FA40) with a detection limit of 0.01ppm. ● No geophysical tools were used in the determination of assay results.

Criteria	JORC Code explanation	Commentary
laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Magnetic susceptibility was recorded using an Exploranium KT-9 Kappameter. • Certified Reference Material (CRM) were inserted every 42 samples to assess the accuracy and reproducibility of the drill chip results. The results of the standards were shown to undercall high-grade CRMs from the certified result, check assays will be submitted to a secondary lab and reported if found to be significantly different. • Standards were purchased from a Certified Reference Material manufacture company OREAS. Standards were purchased in foil lined packets of 60 grams. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on gold.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drill data is compiled and collated and reviewed by senior staff. • The intersection calculations were viewed by 2 geological personnel. • This was a maiden drilling campaign, and no known previously drilled holes were twinned during this drilling campaign. • Drill hole data including meta data, survey data, lithological data, veining data, mineral data, magnetic susceptibility data and sampling data were collected during the RC drilling program and recorded in a ODBC Database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were obtained using a handheld GPS in Map Grid Australia Zone 54, Geodetic Datum of Australia 1994. • Topography was determined via drone photogrammetry processed by Drone Deploy.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole collar spacing is variable and range from 26m to 38.5m in distance. • Not applicable as no resource estimate is established due to first pass RC drilling at EMP27733. • Composite sampling was applied for intervals where drill chips lacked quartz veining and mineralization and 1m intervals were combined into 4m composite samples. • 4m composites were sampled by combining the entire 1m calico sample into a larger calico bag sample to repeat sample representativity.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was orientated to intercept fault north-north-west fault hosted, sub-vertical /quartz veining and bedding planes determined from mapping conducted during first pass rockchip sampling program mentioned in press dated 19th September 2022. • In light of the additional drilling data it is interpreted that the mineralised structures are fissure veins oblique to the north-north-west oriented May Downs Fault. There is not enough information to determine if there is any sampling bias due to drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Drill chip sample bags were collected within larger polyweave sample bags and stored in IBC containers during the drilling program. • The sample chain of custody has been managed by the employees of Coolabah Metals Limited and two additional transport companies located out of Mount Isa and Townsville. • Once the drilling program was completed on the 2nd of November 2022, the IBC containers were transferred to the Ostojic Group transport facility in Mount Isa on the 3rd of November 2022 by a Coolabah Metals Limited representative. The IBC containers were picked up on the 5th of November 2022 by Distribution Direct Transport. Samples were then delivered to lab on the 6th of November 2022 by Distribution Direct Transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data and sampling techniques have not been reviewed or audit.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Gunpowder Creek Project EPM27733 is located 45km north-west of Mount Isa in north-west Queensland. The Gunpowder Creek Project comprises of EPM27733, ML5571 and ML5572 all of which are owned 100% by Coolabah Metals Limited.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 26 minor historic workings and prospecting pits are recorded in the Queensland mineral occurrence database (MINOCC). • Freeport Australian Limited rockchip sampled some of the area in 1988 returning maximum Au value of 32.3ppm. GSQ Open Data Portal EPM4731 (Report CR18465_1)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Gunpowder Creek Project area is located within the fault bound Western Succession of the Proterozoic Mount Isa Inlier and rests along the major, north-west trending May Downs Fault. The geology is structurally complex and at least two identified tectonic events deform the supracrustal units. The Gunpowder and Paradise Creek Formations represent the Carpentarian McNamara Group metasediments. They are believed to be a faulted and folded, steeply dipping sequence of shales, siltstones, and fine-grained sandstones, which are correlated with the Mount Isa Group metasediments. The Gunpowder Creek Project prospective for vein/fault hosted gold and Mt Isa type mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See body of announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values*	• Intercepts reported in press are the volume weighted average with a 0.5g/t cut-off and a maximum internal dilution of 2m. • All results received are reported.

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Geometry and true width of the mineralisation is not known. • Vein orientation and mineralisation is only an interpretation and the true parameters of vein structures and volume of mineralisation is unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See planned view and long sections of intercepts in the body of announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assay results appear in the body of announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material results are shown in the body of the announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Previously interpreted strike of the mineralisation reported is to the south-south-west of the Golden Sunset workings as shown in the body of the press dated 19th October 2022. • Updated interpretation of vein orientation and structure has been modified and interpreted to have a vein orientation of 050 degrees which appears to be oblique to the orientation of the May Downs Fault (347 degrees). • Drilling orientation for the next RC drilling program taking place at the Gunpowder Creek Project (EPM27733), will be orientated at 320 degrees aiming to test the interpreted vein orientation.