COOLABAH METALS

INVESTOR UPDATE

ASX RELEASE
27 December 2023

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71,550,001

LOCATION: Gunpowder Creek, QLD

UPDATE: HIGH-GRADE GOLD FROM RC DRILLING AT GUNPOWDER CREEK

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

Coolabah Metals Limited have received assay results from 3 (three) RC holes totalling 486m located at our Gunpowder Creek Project near Mount Isa, Queensland.

Highlights from the recent RC program include:

CGRC011

- **5m @ 6.84g/t Au from 85m** (1.0 g/t cut-off)
  Including;
- **2m @ 10.35g/t Au from 85m**

The drilling program targeted the Golden Sunset Prospect and drillholes were designed to extend the previously intersected high-grade intercept of 5m @ 5.70 g/t Au[1] of the previously RC program conducted at the Golden Sunset Prospect in late 2022.

Drilling Rig at Golden Sunset Prospect, Gunpowder Creek

1. *CBH ASX Announcement 21st December 2022 – Re-assays from drilling at Gunpowder Creek*

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INVESTOR UPDATE

Previous interpretation of available drillhole data along with surface indications suggested that gold mineralisation is related to fissure veins that are steeply dipping to the north-west. The interpretation followed the concept that the fissure veins form in a dextral strike-slip of the May Downs Fault, and they should repeat in that same orientation.

CGRC011 intersection of **5m @ 6.84g/t Au** is 20m up-dip of the previously announced 5m @ 5.7g/t Au (CGRC002) and is open in all directions.

Given the structural complexity of the system, Coolabah completed geophysical downhole optical televiewer (OTV) surveys on each of the three drillholes, for the purpose of obtaining detailed oriented structural data that will assist in the understanding of the local system for future drilling. The downhole surveys proved to be beneficial and provided high-resolution imagery of geological units, bedding planes, structures, and mineralisation. Interpretation of the downhole televiewer data will be completed in early 2024.

Coolabah Managing Director Cameron Provost, stated:

"5m @ 6.84g/t gold is an excellent result from our recent Gunpowder Creek RC drilling and has expanded on the high-grade intercepts drilled previously 20 meters up dip of the 5m @ 5.7g/t drilled in late 2022 and is open in all directions.

These pleasing results at the Golden Sunset Prospect, has strengthened our focus to carry out further RC Drilling in 2024."

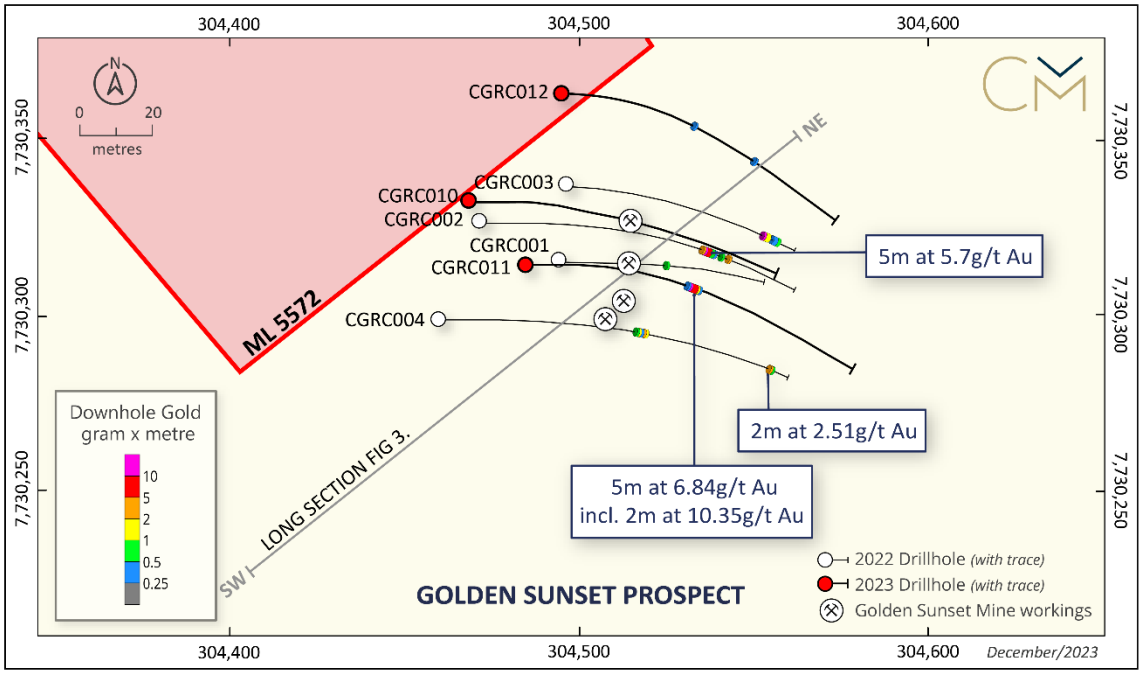

Figure 1 – Golden Sunset Drilling Plan View

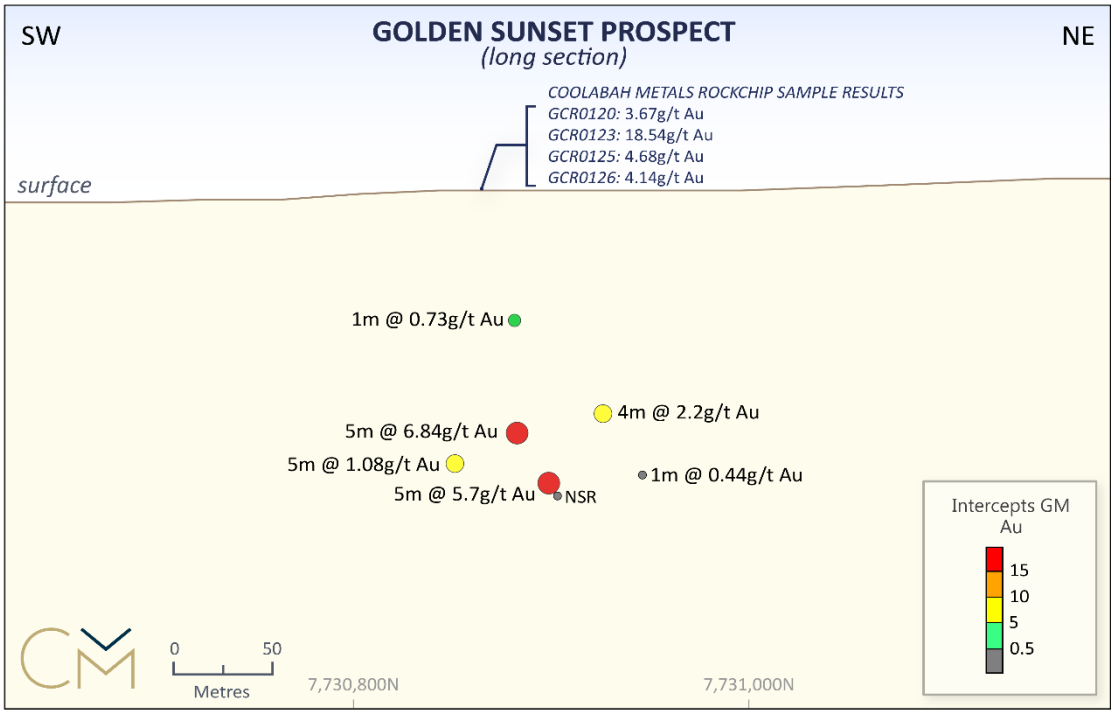

Figure 2 - Golden Sunset long section looking northwest – Drill intercepts displayed in gram/metres (GM) and planned drillhole target locations
GM = Grade x Downhole Length

CGRC012 intersected the interpreted plane of the mineralised fissure vein 29m to the north-east of the original 5m @ 5.7g/t Au (CGRC002) and returned 1m @ 0.44g/t Au.

CGRC010 was designed to drill close to and down dip of the intercept in CGRC002. The hole deviated more than anticipated and ended up within 5m of that high-grade intercept. Despite the drillhole being close to the previous high-grade intercept it did not return any significant gold results and highlights the structurally complex nature of the high-grade mineralisation.

Optical Televiewer

Imagery from the optical televiewer has been received (interpretation of the data is pending and will be completed in early 2024).

An optical televiewer is a borehole imaging tool used in the field of geophysics and well logging. It is designed to provide a visual representation of the borehole wall and its features. The results obtained from an optical televiewer can offer valuable information about the geological characteristics, structure, and orientation of formations surrounding a borehole.

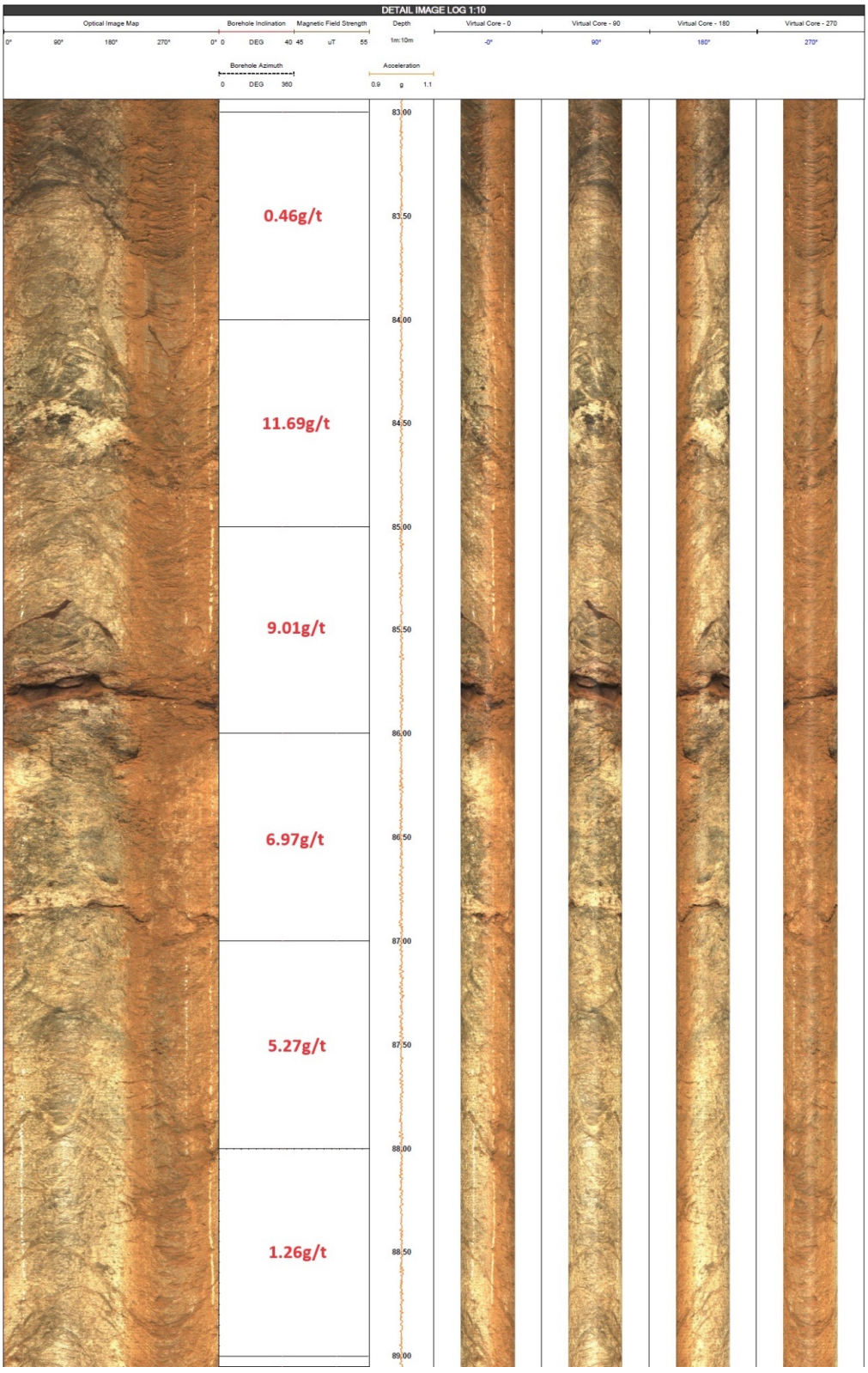

Figure 3: Preliminary Optical Televiewer Imagery annotated with corresponding gold grades (g/t) over 1m intervals.

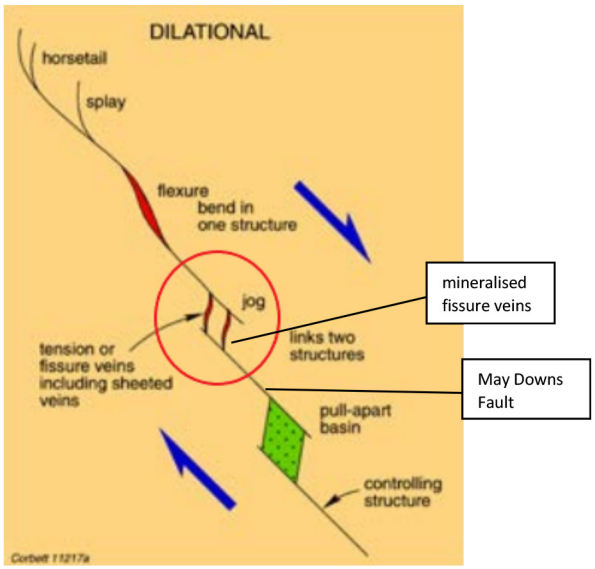

Figure 4: Conceptual Model - Fissure Veins in dextral strike-slip dilation zone.
(Greg Corbett short course manual Chapter 3 - 2018)

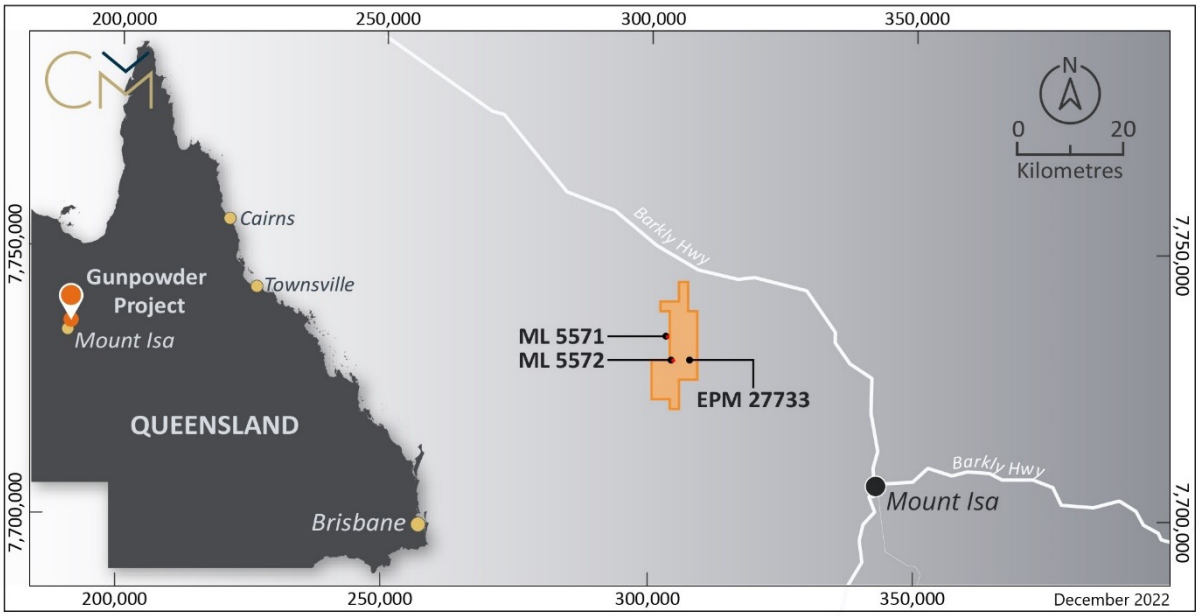

Figure 5: Gunpowder Creek Project, Mount Isa, QLD

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Table 1: Drillhole Collar Information

Hole_ID	TD_(m)	Easting_ MGA94_54	Northing_ MGA94_54	Elevation_(m)	Dip	Azimuth_ MGA
CGRC010	156	304469	7730332	365	-55	89.5
CGRC011	180	304485	7730314	358	-55	87.5
CGRC012	150	304495	7730362	356	-55	90

Table 2: Drilling Assay Results

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC010	0	1	0.11
CGRC010	1	2	0.05
CGRC010	2	3	0.02
CGRC010	3	4	0.01
CGRC010	4	5	0.02
CGRC010	5	6	0.01
CGRC010	6	7	0.01
CGRC010	7	8	0.01
CGRC010	8	9	0.01
CGRC010	9	10	0.01
CGRC010	10	11	0.01
CGRC010	11	12	-0.01
CGRC010	12	13	-0.01
CGRC010	13	14	0.01
CGRC010	14	15	-0.01
CGRC010	15	16	-0.01
CGRC010	16	17	-0.01
CGRC010	17	18	0.01
CGRC010	18	19	0.01
CGRC010	19	20	-0.01
CGRC010	20	21	-0.01
CGRC010	21	22	-0.01
CGRC010	22	23	-0.01
CGRC010	23	24	-0.01
CGRC010	24	25	-0.01
CGRC010	25	26	-0.01

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC010	26	27	0.01
CGRC010	27	28	-0.01
CGRC010	28	29	-0.01
CGRC010	29	30	-0.01
CGRC010	30	31	-0.01
CGRC010	31	32	-0.01
CGRC010	32	33	-0.01
CGRC010	33	34	-0.01
CGRC010	34	35	-0.01
CGRC010	35	36	-0.01
CGRC010	36	37	-0.01
CGRC010	37	38	-0.01
CGRC010	38	39	-0.01
CGRC010	39	40	-0.01
CGRC010	40	41	-0.01
CGRC010	41	42	0.01
CGRC010	42	43	-0.01
CGRC010	43	44	-0.01
CGRC010	44	45	-0.01
CGRC010	45	46	-0.01
CGRC010	46	47	-0.01
CGRC010	47	48	-0.01
CGRC010	48	49	-0.01
CGRC010	49	50	-0.01
CGRC010	50	51	-0.01
CGRC010	51	52	-0.01

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HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC010	52	53	-0.01
CGRC010	53	54	-0.01
CGRC010	54	55	-0.01
CGRC010	55	56	-0.01
CGRC010	56	57	-0.01
CGRC010	57	58	-0.01
CGRC010	58	59	-0.01
CGRC010	59	60	-0.01
CGRC010	60	61	-0.01
CGRC010	61	62	-0.01
CGRC010	62	63	-0.01
CGRC010	63	64	-0.01
CGRC010	64	65	-0.01
CGRC010	65	66	-0.01
CGRC010	66	67	-0.01
CGRC010	67	68	-0.01
CGRC010	68	69	-0.01
CGRC010	69	70	-0.01
CGRC010	70	71	-0.01
CGRC010	71	72	-0.01
CGRC010	72	73	0.01
CGRC010	73	74	-0.01
CGRC010	74	75	-0.01
CGRC010	75	76	-0.01
CGRC010	76	77	-0.01
CGRC010	77	78	-0.01
CGRC010	78	79	-0.01
CGRC010	79	80	-0.01
CGRC010	80	81	-0.01
CGRC010	81	82	0.01
CGRC010	82	83	0.02
CGRC010	83	84	0.01
CGRC010	84	85	-0.01
CGRC010	85	86	-0.01
CGRC010	86	87	0.01

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC010	87	88	-0.01
CGRC010	88	89	0.01
CGRC010	89	90	0.01
CGRC010	90	91	0.02
CGRC010	91	92	0.01
CGRC010	92	93	0.01
CGRC010	93	94	0.03
CGRC010	94	95	0.05
CGRC010	95	96	0.05
CGRC010	96	97	0.05
CGRC010	97	98	0.05
CGRC010	98	99	0.05
CGRC010	99	100	0.05
CGRC010	100	101	0.05
CGRC010	101	102	0.05
CGRC010	102	103	0.03
CGRC010	103	104	0.04
CGRC010	104	105	0.05
CGRC010	105	106	0.04
CGRC010	106	107	0.04
CGRC010	107	108	0.03
CGRC010	108	109	0.03
CGRC010	109	110	0.03
CGRC010	110	111	0.03
CGRC010	111	112	0.03
CGRC010	112	113	0.05
CGRC010	113	114	0.05
CGRC010	114	115	0.05
CGRC010	115	116	0.03
CGRC010	116	117	0.03
CGRC010	117	118	0.03
CGRC010	118	119	0.03
CGRC010	119	120	0.03
CGRC010	120	121	0.03
CGRC010	121	122	0.02

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HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC010	122	123	0.02
CGRC010	123	124	0.02
CGRC010	124	125	0.03
CGRC010	125	126	0.03
CGRC010	126	127	0.03
CGRC010	127	128	0.03
CGRC010	128	129	0.03
CGRC010	129	130	0.03
CGRC010	130	131	0.03
CGRC010	131	132	0.03
CGRC010	132	133	0.03
CGRC010	133	134	0.03
CGRC010	134	135	0.02
CGRC010	135	136	0.02
CGRC010	136	137	0.01
CGRC010	137	138	0.01
CGRC010	138	139	0.01
CGRC010	139	140	0.02
CGRC010	140	141	0.01
CGRC010	141	142	0.01
CGRC010	142	143	0.01
CGRC010	143	144	0.01
CGRC010	144	145	0.01
CGRC010	145	146	0.01
CGRC010	146	147	0.02
CGRC010	147	148	0.02
CGRC010	148	149	0.01
CGRC010	149	150	0.02
CGRC010	150	151	0.07
CGRC010	151	152	0.03
CGRC010	152	153	-0.01
CGRC010	153	154	-0.01
CGRC010	154	155	-0.01
CGRC010	155	156	-0.01
CGRC011	0	1	-0.01

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC011	1	2	-0.01
CGRC011	2	3	-0.01
CGRC011	3	4	-0.01
CGRC011	4	5	-0.01
CGRC011	5	6	-0.01
CGRC011	6	7	-0.01
CGRC011	7	8	-0.01
CGRC011	8	9	-0.01
CGRC011	9	10	-0.01
CGRC011	10	11	-0.01
CGRC011	11	12	-0.01
CGRC011	12	13	-0.01
CGRC011	13	14	-0.01
CGRC011	14	15	-0.01
CGRC011	15	16	-0.01
CGRC011	16	17	-0.01
CGRC011	17	18	-0.01
CGRC011	18	19	0.01
CGRC011	19	20	-0.01
CGRC011	20	21	-0.01
CGRC011	21	22	-0.01
CGRC011	22	23	-0.01
CGRC011	23	24	0.02
CGRC011	24	25	0.02
CGRC011	25	26	0.03
CGRC011	26	27	0.01
CGRC011	27	28	0.02
CGRC011	28	29	0.03
CGRC011	29	30	0.02
CGRC011	30	31	0.02
CGRC011	31	32	0.01
CGRC011	32	33	0.02
CGRC011	33	34	0.02
CGRC011	34	35	0.03
CGRC011	35	36	0.02

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HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC011	36	37	0.02
CGRC011	37	38	0.01
CGRC011	38	39	0.01
CGRC011	39	40	0.02
CGRC011	40	41	0.02
CGRC011	41	42	0.02
CGRC011	42	43	0.01
CGRC011	43	44	0.01
CGRC011	44	45	-0.01
CGRC011	45	46	0.02
CGRC011	46	47	0.01
CGRC011	47	48	0.02
CGRC011	48	49	0.01
CGRC011	49	50	0.02
CGRC011	50	51	0.01
CGRC011	51	52	0.01
CGRC011	52	53	0.01
CGRC011	53	54	0.01
CGRC011	54	55	0.01
CGRC011	55	56	0.01
CGRC011	56	57	-0.01
CGRC011	57	58	-0.01
CGRC011	58	59	0.02
CGRC011	59	60	0.02
CGRC011	60	61	0.01
CGRC011	61	62	0.01
CGRC011	62	63	0.01
CGRC011	63	64	0.01
CGRC011	64	65	0.01
CGRC011	65	66	-0.01
CGRC011	66	67	-0.01
CGRC011	67	68	0.01
CGRC011	68	69	-0.01
CGRC011	69	70	0.03
CGRC011	70	71	0.03

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC011	71	72	0.03
CGRC011	72	73	0.03
CGRC011	73	74	0.02
CGRC011	74	75	0.02
CGRC011	75	76	0.02
CGRC011	76	77	0.01
CGRC011	77	78	0.01
CGRC011	78	79	0.02
CGRC011	79	80	0.01
CGRC011	80	81	0.01
CGRC011	81	82	0.01
CGRC011	82	83	0.02
CGRC011	83	84	0.46
CGRC011	84	85	11.69
CGRC011	85	86	9.01
CGRC011	86	87	6.97
CGRC011	87	88	5.27
CGRC011	88	89	1.26
CGRC011	89	90	0.45
CGRC011	90	91	0.23
CGRC011	91	92	0.23
CGRC011	92	93	0.02
CGRC011	93	94	0.03
CGRC011	94	95	0.02
CGRC011	95	96	0.09
CGRC011	96	97	0.03
CGRC011	97	98	0.03
CGRC011	98	99	0.01
CGRC011	99	100	0.03
CGRC011	100	101	0.02
CGRC011	101	102	0.03
CGRC011	102	103	0.03
CGRC011	103	104	0.02
CGRC011	104	105	0.02
CGRC011	105	106	0.01

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CGRC011	106	107	0.02
CGRC011	107	108	0.02
CGRC011	108	109	0.02
CGRC011	109	110	0.02
CGRC011	110	111	0.01
CGRC011	111	112	0.03
CGRC011	112	113	0.03
CGRC011	113	114	0.02
CGRC011	114	115	0.02
CGRC011	115	116	0.01
CGRC011	116	117	0.02
CGRC011	117	118	0.02
CGRC011	118	119	0.01
CGRC011	119	120	0.01
CGRC011	120	121	0.02
CGRC011	121	122	0.01
CGRC011	122	123	0.01
CGRC011	123	124	0.01
CGRC011	124	125	0.01
CGRC011	125	126	0.01
CGRC011	126	127	0.01
CGRC011	127	128	0.01
CGRC011	128	129	0.02
CGRC011	129	130	0.02
CGRC011	130	131	0.01
CGRC011	131	132	0.01
CGRC011	132	133	0.01
CGRC011	133	134	0.01
CGRC011	134	135	0.02
CGRC011	135	136	0.02
CGRC011	136	137	0.03
CGRC011	137	138	0.02
CGRC011	138	139	0.01
CGRC011	139	140	0.03
CGRC011	140	141	0.02

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC011	141	142	0.01
CGRC011	142	143	0.01
CGRC011	143	144	0.01
CGRC011	144	145	0.02
CGRC011	145	146	0.01
CGRC011	146	147	0.02
CGRC011	147	148	0.01
CGRC011	148	149	0.02
CGRC011	149	150	0.02
CGRC011	150	151	0.01
CGRC011	151	152	0.02
CGRC011	152	153	0.03
CGRC011	153	154	0.02
CGRC011	154	155	0.02
CGRC011	155	156	0.01
CGRC011	156	157	0.01
CGRC011	157	158	0.06
CGRC011	158	159	0.02
CGRC011	159	160	0.01
CGRC011	160	161	0.03
CGRC011	161	162	0.03
CGRC011	162	163	0.02
CGRC011	163	164	0.03
CGRC011	164	165	0.02
CGRC011	165	166	0.02
CGRC011	166	167	0.01
CGRC011	167	168	0.01
CGRC011	168	169	0.02
CGRC011	169	170	0.03
CGRC011	170	171	0.03
CGRC011	171	172	0.02
CGRC011	172	173	0.03
CGRC011	173	174	0.02
CGRC011	174	175	0.03
CGRC011	175	176	0.02

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HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC011	176	177	0.02
CGRC011	177	178	0.03
CGRC011	178	179	0.01
CGRC011	179	180	0.03
CGRC012	0	1	0.02
CGRC012	1	2	0.03
CGRC012	2	3	0.02
CGRC012	3	4	0.01
CGRC012	4	5	0.03
CGRC012	5	6	0.02
CGRC012	6	7	0.03
CGRC012	7	8	0.02
CGRC012	8	9	0.01
CGRC012	9	10	0.03
CGRC012	10	11	0.03
CGRC012	11	12	0.02
CGRC012	12	13	0.03
CGRC012	13	14	0.02
CGRC012	14	15	0.03
CGRC012	15	16	0.02
CGRC012	16	17	0.02
CGRC012	17	18	0.02
CGRC012	18	19	0.01
CGRC012	19	20	0.01
CGRC012	20	21	-0.01
CGRC012	21	22	-0.01
CGRC012	22	23	-0.01
CGRC012	23	24	-0.01
CGRC012	24	25	-0.01
CGRC012	25	26	-0.01
CGRC012	26	27	-0.01
CGRC012	27	28	-0.01
CGRC012	28	29	0.02
CGRC012	29	30	0.02
CGRC012	30	31	0.03

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC012	31	32	0.02
CGRC012	32	33	0.01
CGRC012	33	34	0.02
CGRC012	34	35	0.02
CGRC012	35	36	0.01
CGRC012	36	37	0.01
CGRC012	37	38	0.01
CGRC012	38	39	0.01
CGRC012	39	40	0.01
CGRC012	40	41	0.01
CGRC012	41	42	-0.01
CGRC012	42	43	-0.01
CGRC012	43	44	-0.01
CGRC012	44	45	-0.01
CGRC012	45	46	-0.01
CGRC012	46	47	-0.01
CGRC012	47	48	-0.01
CGRC012	48	49	-0.01
CGRC012	49	50	-0.01
CGRC012	50	51	-0.01
CGRC012	51	52	-0.01
CGRC012	52	53	-0.01
CGRC012	53	54	-0.01
CGRC012	54	55	-0.01
CGRC012	55	56	-0.01
CGRC012	56	57	-0.01
CGRC012	57	58	-0.01
CGRC012	58	59	-0.01
CGRC012	59	60	-0.01
CGRC012	60	61	-0.01
CGRC012	61	62	-0.01
CGRC012	62	63	-0.01
CGRC012	63	64	-0.01
CGRC012	64	65	-0.01
CGRC012	65	66	0.01

COOLABAH METALS

INVESTOR UPDATE

ASX RELEASE
27 December 2023

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HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC012	66	67	-0.01
CGRC012	67	68	-0.01
CGRC012	68	69	0.46
CGRC012	69	70	0.2
CGRC012	70	71	0.03
CGRC012	71	72	0.01
CGRC012	72	73	0.01
CGRC012	73	74	0.01
CGRC012	74	75	-0.01
CGRC012	75	76	-0.01
CGRC012	76	77	0.01
CGRC012	77	78	0.01
CGRC012	78	79	-0.01
CGRC012	79	80	-0.01
CGRC012	80	81	-0.01
CGRC012	81	82	-0.01
CGRC012	82	83	-0.01
CGRC012	83	84	-0.01
CGRC012	84	85	-0.01
CGRC012	85	86	-0.01
CGRC012	86	87	-0.01
CGRC012	87	88	-0.01
CGRC012	88	89	-0.01
CGRC012	89	90	-0.01
CGRC012	90	91	-0.01
CGRC012	91	92	-0.01
CGRC012	92	93	-0.01
CGRC012	93	94	-0.01
CGRC012	94	95	-0.01
CGRC012	95	96	-0.01
CGRC012	96	97	-0.01
CGRC012	97	98	-0.01
CGRC012	98	99	-0.01
CGRC012	99	100	-0.01
CGRC012	100	101	0.02

HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC012	101	102	0.44
CGRC012	102	103	-0.01
CGRC012	103	104	0.04
CGRC012	104	105	-0.01
CGRC012	105	106	-0.01
CGRC012	106	107	-0.01
CGRC012	107	108	-0.01
CGRC012	108	109	-0.01
CGRC012	109	110	-0.01
CGRC012	110	111	0.04
CGRC012	111	112	0.02
CGRC012	112	113	0.03
CGRC012	113	114	-0.01
CGRC012	114	115	-0.01
CGRC012	115	116	-0.01
CGRC012	116	117	-0.01
CGRC012	117	118	-0.01
CGRC012	118	119	0.03
CGRC012	119	120	0.02
CGRC012	120	121	0.03
CGRC012	121	122	0.03
CGRC012	122	123	0.02
CGRC012	123	124	0.01
CGRC012	124	125	0.02
CGRC012	125	126	0.02
CGRC012	126	127	0.02
CGRC012	127	128	-0.01
CGRC012	128	129	0.03
CGRC012	129	130	0.03
CGRC012	130	131	0.02
CGRC012	131	132	0.02
CGRC012	132	133	0.02
CGRC012	133	134	0.03
CGRC012	134	135	0.03
CGRC012	135	136	0.02

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HOLE_ID	DEPTH_ FROM	DEPTH_ TO	Au_ ppm
CGRC012	136	137	-0.01
CGRC012	137	138	0.03
CGRC012	138	139	0.02
CGRC012	139	140	0.02
CGRC012	140	141	0.03
CGRC012	141	142	0.02
CGRC012	142	143	0.01
CGRC012	143	144	0.01
CGRC012	144	145	0.02
CGRC012	145	146	0.01
CGRC012	146	147	0.01
CGRC012	147	148	0.02
CGRC012	148	149	0.02
CGRC012	149	150	0.02

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

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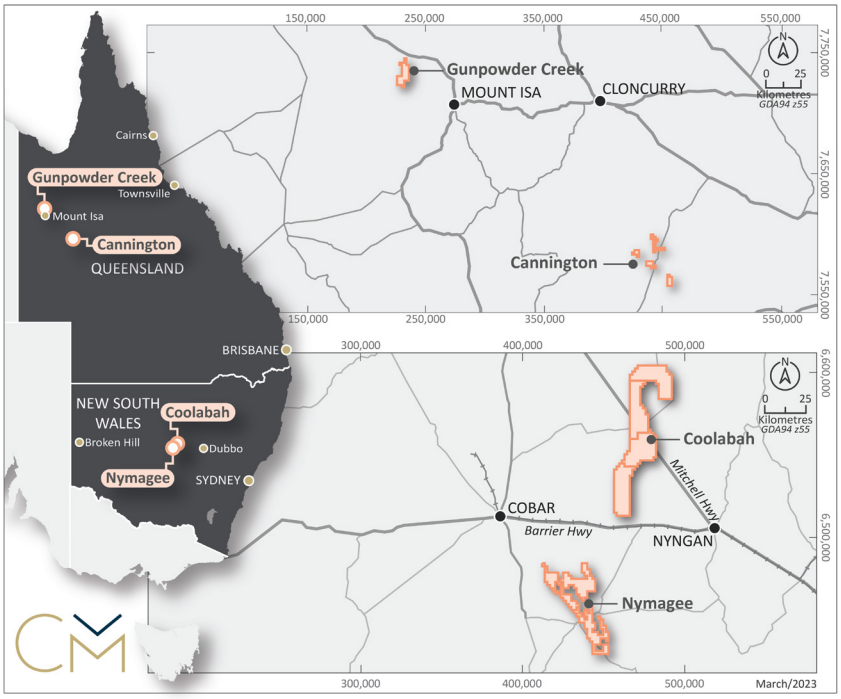
About Coolabah Metals Limited

Coolabah Metals Limited (ASX:CBH) is an ASX-listed minerals explorer with a focus on copper, gold and base metal assets throughout Australia. Coolabah Metals are also active in exploring for critical minerals and the two lithium projects located in Canada, position Coolabah as a player in the fast-growing lithium exploration market. CBH aims to build shareholder wealth through the discovery and development of mineral deposits across various Australian and Canadian projects, being the Coolabah Project, the Nymagee Project, the Gunpowder Creek Project, the Cannington Project, the Hampden Project and the McCoy Lake Project.



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.

Cannington Project

The Cannington Project is located 130km SSE of Cloncurry comprised of two exploration licences that covers a total area of 113.4km². The main prospect within the Project is Brumby, being a copper-gold project spatially related to a strong magnetic high and interpreted to be an Iron Oxide Copper Gold (IOCG) style target.

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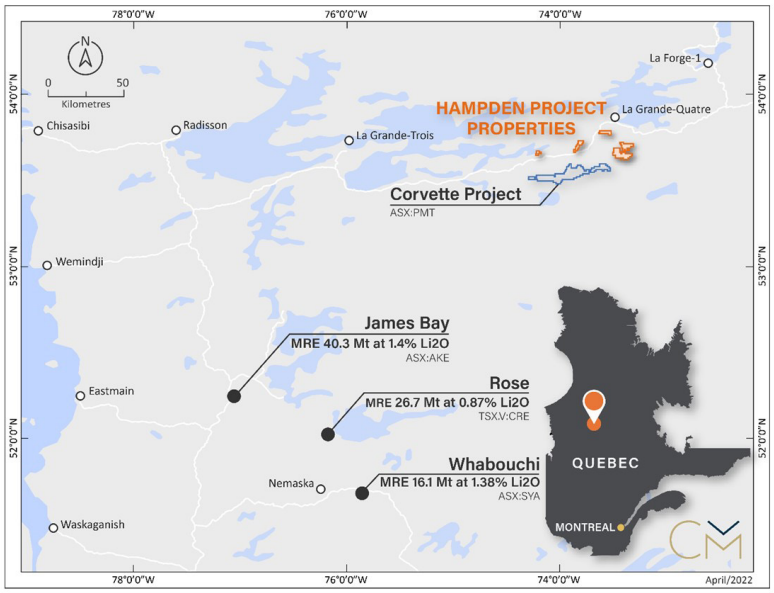
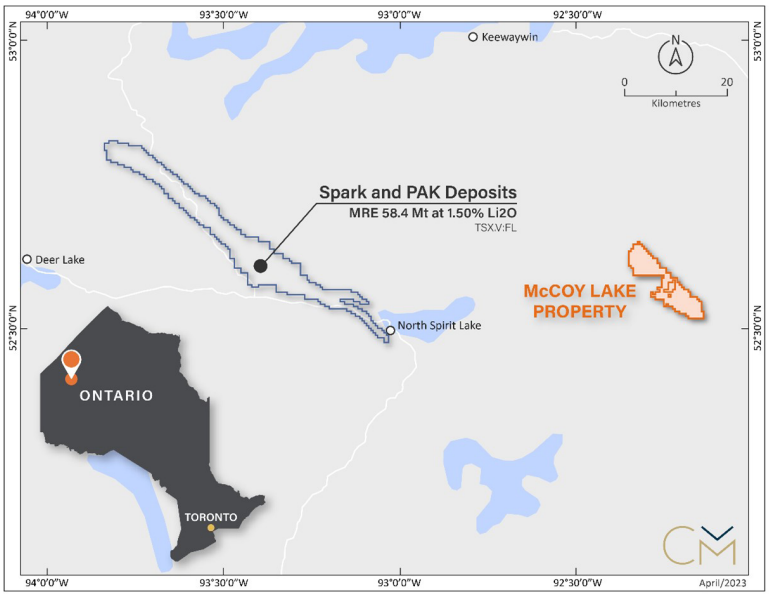


Hampden Project

The Hampden Project area totalling 113km² is located near Patriot Battery Metals Corvette Project, which is a potential world class spodumene deposit. The Hampden Project is located within the James Bay Region of Quebec, Canada and is known for containing significant resources of lithium and is a prime investment opportunity for lithium exploration and production hosting several known spodumene bearing pegmatite projects.



McCoy Lake Project

The project area is situated approximately 75km east of the Frontier Lithium PAK and Spark deposits and targets an underexplored greenstone assemblage, situated near fertile granite systems. The project is located remotely in north-western Ontario, however year-round access is available through float or ski-equipped aircraft from Red Lake, Ontario, which is approximately 180km away.

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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.

Cautionary Statement

Visual estimates described in the announcement are a guide only and should never be considered a proxy or substitute for laboratory analysis. Only subsequent laboratory geochemical assay can be used to determine grade of mineralisation. CBH will always update shareholders when laboratory results become available.

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.

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 all samples were collected in 1m intervals and transported to the lab for analysis. • 1m calico samples were collected using a rotating cone splitter to obtain a 3kg sample prior to lab sample prep. • Assay standards were inserted every 25 samples submitted to the lab. • Duplicate samples were collected for every 31 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 13th November 2023 and used reverse circulation methods. • RC drilling was completed using a 146mm 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. • 1:31 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. • 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 interval sampling and duplicated using spear sampling. • RC samples were collected using a 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 25 samples. The results of the CRMs were within acceptable tolerance from the certified values. • RC drilling field duplicates were taken every 31 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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*	• 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. • Certified Reference Material (CRM) were inserted every 25 samples to assess the accuracy and reproducibility of the drill chip results. • 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

Criteria	JORC Code explanation	Commentary
	of accuracy (ie lack of bias) and precision have been established.	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 Coolabah's second RC drilling campaign conducted at Gunpowder Creek. • CGRC010 came within close distance to previously drilled CGRC002 due to deviation of the drillhole different to what had been observed previously. • 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 ranges from 6.75m to 26.1m in distance. • Not applicable as no resource estimate is established due to only being the second RC drilling program conducted at EMP27733. • No sample compositing had been applied during sampling. Only 1m intervals were collected for analysis.
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 the north-north-west May Downs 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.

Criteria	JORC Code explanation	Commentary
		• During the drilling program, the first IBC container containing 288 samples was transported to the Ostojic Group transport facility in Mount Isa on the 11th of November 2023 by a Coolabah Metals Limited representative. • Once the drilling program was completed on the 13th of November 2023, the second IBC container was transported to the Ostojic Group transport facility in Mount Isa on the 13th of November 2023 by a Coolabah Metals Limited representative. The IBC containers were picked up on the 12th & 18th of November 2023 by Distribution Direct Transport. Samples were then delivered to lab on the 12th & 19th of November 2023 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.
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

Criteria	JORC Code explanation	Commentary
		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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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 should be clearly stated.*	• Intercepts reported in press are the volume weighted average with a 1.0g/t cut-off and a maximum internal dilution of 2m. • All results received are reported.
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 poorly defined from only a few drillholes. • 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.

Criteria	JORC Code explanation	Commentary
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).