

MARCH 2023 QUARTERLY REPORT

The Board of Coolabah Metals Limited (ASX:CBH) (“Coolabah” or the “Company”) is pleased to provide the following Quarterly Activities Report up to 31 March 2024.

Highlights for the March Quarter 2024

Coolabah’s focus during the quarter was undertaking a strategic and operational review of all existing projects, along with the evaluation of expanding the Company’s exposure to the global demand of battery minerals.

SUBSEQUENT EVENT

Mundi Mundi Project

Coolabah Metals Limited (ASX: CBH) (Company) was pleased to announce on Tuesday 9 April 2024 that it is continuing its battery minerals focus via the grant of the Mundi Mundi Project, a Group 2 (non-metallic minerals) exploration license. The total area covers 35.1km² with two historic fluorite mines, Mount Eltie and Mount Robe 40km north-west of Broken Hill, NSW.

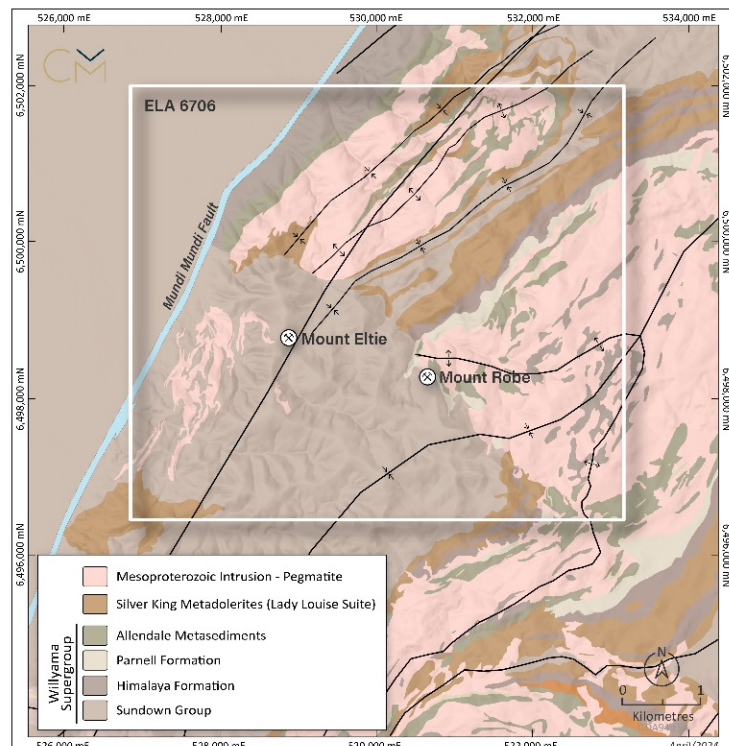


Figure 1: Mundi Mundi historic fluorite mines on NSW Government Seamless Geology

ASX RELEASE

29 April 2024

COOLABAH METALS LIMITED

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ASX:CBH

SHARES ON OFFER

71,550,001

INVESTOR UPDATE

Placement and Non-Renounceable Rights Issue

The Company was also pleased to announce on Tuesday 9 April 2024, that it is conducting a capital raising of approximately \$2,504,250 (before costs) through a placement to sophisticated and professional investors and a subsequent fully underwritten non-renounceable entitlement issue to eligible shareholders.

CORPORATE

Financial

Following the exploration activities, Coolabah had a cash position of approximately \$2.53 million at the end of the December quarter.

Related party payments for the quarter are as outlined in the Appendix 5B at section 6.1, a total of \$101,517 which includes the directors' fees and statutory superannuation paid to directors.

Use of Funds

Coolabah provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 28 July 2022 against the 'use of funds' statement in its prospectus dated 29 April 2022.

Expenditure	Funds Allocated under Prospectus	Actual to 31 December 2023	Variance	Note
	\$	\$	\$	
Exploration - Nymagee	1,051,623	1,040,905	(10,718)	1
Exploration - Coolabah	1,981,386	877,491	(1,103,895)	2
Exploration - Gunpowder Creek	566,991	448,967	(118,024)	3
Exploration - Cannington	-	67,310	67,310	4
Exploration - Hampden	-	271,352	271,352	5
Working capital	700,000	-	(700,000)	6
Directors' fees	700,000	472,550	(227,450)	7
Costs of offer	690,000	565,134	(124,866)	8
Administration costs	750,000	822,376	72,376	9
Capital raising	-	(1,000,400)	(1,000,400)	10
Capital raising costs	-	66,985	66,985	10
Total	6,440,000	3,632,670	(2,807,330)	

The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

- Exploration at Nymagee is currently under the use of funds budget by \$11k. The variance is due to timing (use of funds being over a 24-month period) combined with an additional capital raising allowing for additional funds to be allocated to accelerate the exploration program.
- Exploration at Coolabah is currently under the use of funds budget by \$1.1m. The variance is due to timing (use of funds being over a 24-month period) and due to flooding restricting access to site.
- Exploration at Gunpowder Creek is currently under the use of funds budget by \$118k. The variance is due to timing (use of funds being over a 24-month period).
- As announced on 15th March 2023, Coolabah Metals acquired the Cannington Project for \$30k cash. As this project was not held at the timing of the IPO Prospectus, no funds were allocated to this Project in the Use of Funds table.
- As announced on 21st July 2023, Coolabah Metals completed the acquisition of the Hampden Lithium Project following shareholder approval. As this project was not held at the timing of the IPO Prospectus, no funds were allocated to this Project in the Use of Funds table.

INVESTOR UPDATE

6. Working capital is currently under the use of funds budget by \$700k. This is set aside as a reserve of funding for effective capital management.
7. Directors' fees are currently under the use of funds budget by \$227k. The variance is due to timing (use of funds being over a 24-month period).
8. Costs of offer is currently under the use of funds budget by \$125k. The variance was due to costs of the offer being over estimated and some budgeted costs being paid from existing cash reserves.
9. Administration costs are over the use of funds budget by \$72k. The variance is due to capital raisings allowing for additional funds to be spent for administration purposes.
10. In the June 2023 quarter, the Company completed a capital raising of \$1m (before costs) to accelerate exploration activities at the existing projects, to explore the Hampden Lithium Project and for working capital purposes.

LIST OF TENEMENTS

Tenement Number / Name	Ownership	Project	Location
ELA6706 Mundi Mundi	100%	Mundi Mundi	Broken Hill, NSW
EL8785 Nymagee	100%	Nymagee	Nymagee, NSW
EL8638 Barrow	100%	Nymagee	Nymagee, NSW
EL9578 DYWAT	100%	Nymagee	Nymagee, NSW
EL9357 Orion	100%	Coolabah	Coolabah, NSW
EL9287 Coolabah	100%	Coolabah	Coolabah, NSW
EL9359 Vega	100%	Coolabah	Coolabah, NSW
EL9358 Richardson	100%	Coolabah	Coolabah, NSW
EPM27733 Gunpowder Creek	100%	Gunpowder Creek	Mt Isa, QLD
ML5571 Gunpowder Creek	100%	Gunpowder Creek	Mt Isa, QLD
ML5572 Gunpowder Creek	100%	Gunpowder Creek	Mt Isa, QLD
EPM27530 Cannington	100%	Cannington	Cannington, QLD
EPM27742 Brumby	100%	Cannington	Cannington, QLD
Carmoy	100%	Hampden	Quebec, Canada
Taiga	100%	Hampden	Quebec, Canada
La Grande	100%	Hampden	Quebec, Canada
Mago North	100%	Hampden	Quebec, Canada
McCoy Lake	100%	McCoy Lake	Ontario, Canada

Coolabah confirms its commitment to complete the exploration programs as outlined in its Prospectus with the next exploration programs to consist of the activities set out in the announcement above. However, Coolabah notes that as with any exploration program, the scale and timing of further activities will be subject to numerous factors, including the results and success.

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

Further information:

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29 April 2024

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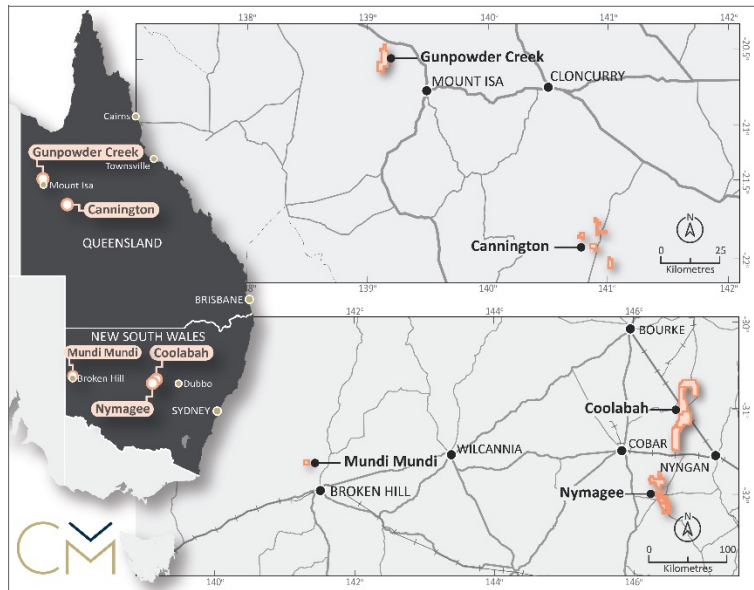
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About Coolabah Metals Limited

Coolabah Metals Limited (ASX:CBH) is an ASX-listed minerals explorer with a focus on copper, gold, base metal assets and group two (2) Non-Metallic minerals throughout Australia. Coolabah Metals is also active in exploring lithium projects located in Canada. Positioning Coolabah as a player in the fast-growing renewables exploration sector. CBH aims to build shareholder wealth through the discovery and development of mineral deposits across various Australian and Canadian projects, being the Mundi Mundi Project, Coolabah Project, Nymagee Project, Gunpowder Creek Project, Cannington Project and the Hampden and McCoy Lake 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.

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.

Mundi Mundi Project

The Mundi Mundi Project is located 33km NNE Broken Hill comprised of one exploration licence that covers a total area of 35.1km². The main prospect within the Mundi Mundi Project is for Group 2 Non-Metallic minerals, the new exploration license covers two historic fluorite mines Mount Eltie and Mount Robe last mined in the 1930's.



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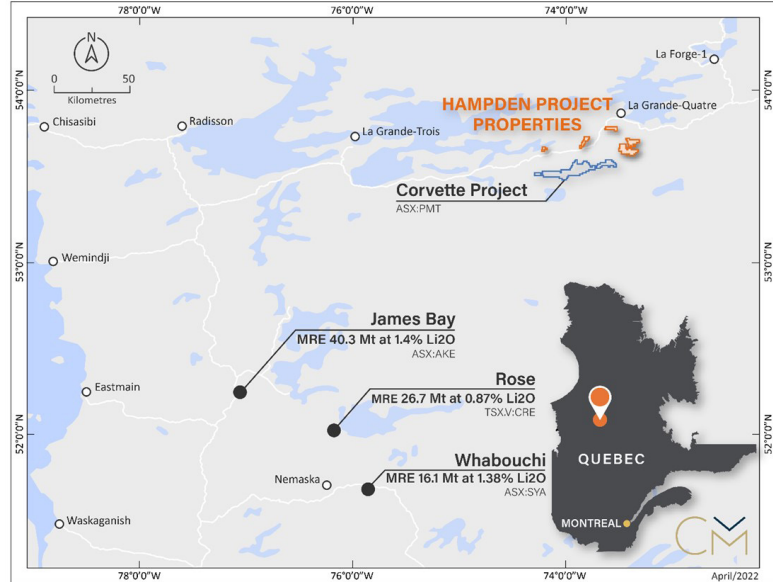
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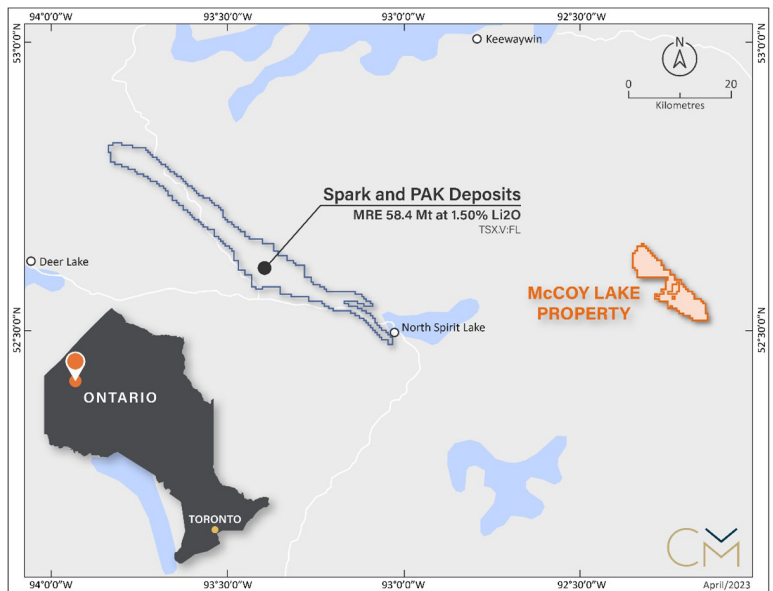
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Hampden Project

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 undertaken 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

COOLABAH METALS LIMITED

ABN

74 652 352 228

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(233)	(751)
(b) development		-
(c) production		-
(d) staff costs	-	-
(e) administration and corporate costs	(167)	(475)
1.3 Dividends received (see note 3)		-
1.4 Interest received	14	48
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid		-
1.7 Government grants and tax incentives		-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(386)	(1,178)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings (lease liabilities)	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Proceeds from unissued unsecured convertible note)	-	-
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,916	3,708
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(386)	(1,178)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,530	2,530

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,530	2,916
5.2	Call deposits		-
5.3	Bank overdrafts		-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,530	2,916

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(386)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(386)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,530
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,530
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2024

Authorised by: By the Board of Coolabah Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.