

ASX RELEASE

30 January 2023

COOLABAH METALS LIMITED

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TICKER

ASX:CBH

LOCATION: Nymagee, NSW

UPDATE: Reverse circulation drilling commences at Barrow in Central West NSW

Coolabah Metals Limited is pleased to announce commencement of the first RC drilling program of 2023 at the Barrow EL 8638, located 20km north of Nymagee, NSW.

Coolabah Metals Limited have commenced an RC program totalling 3,000m located at our Barrow licence near the historic mining town of Nymagee in central-west New South Wales. The Barrow licence area is part of the Nymagee Project, which is comprised of three 100% owned exploration licences covering 533.3km² (Figure 1).

The primary drill target at Barrow is an intense magnetic high which is elongated north-west south-east, the drilling is designed to test the cause of the magnetic response from airborne surveys. Cobar Style deposits in the area have strong magnetic responses due to pyrrhotite (iron sulphide) associated with mineralisation.

Analysis of a 1,126 sample systematic auger soil survey¹ over the same area shows that the magnetic anomaly is coincident with a soil arsenic anomaly, adding support to the interpretation that the magnetic response maybe related to Cobar Style mineralisation.

The soil auger results also highlight three smaller strong arsenic anomalies, these arsenic anomalies will also be tested in this drill program. The area is historically referred to as the Bradbury's Prospect and these anomalies have not been drill tested².

Coolabah Metals have recently renewed exploration licence EL8638 (Barrow) for another 5-year term and believe that the project area lies within the highly prospective region comprised of the Cobar Supergroup (Figure 3). Coolabah are following up on recent studies conducted by the NSW Geological Survey suggesting that the polymetallic deposits in the Nymagee area are epigenetic and distal intrusive related. The findings of the Geological Surveys research demonstrate that the mineralisation at Hera (owned by Aurelia Metals Ltd ASX:AMI), is intrusive related based originally on high temperature skarn mineralogy displayed within and around the deposit³.

Coolabah Metals Limited Managing Director, Cameron Provost, stated:

"I am pleased to announce that Coolabah Metals has commenced the drilling program at EL8638, north of Nymagee, NSW. Our Geologist is on site and is overseeing the process of the drilling, which is taking into consideration the two highlighted anomalies. We are looking forward to announcing the results of the drilling to the market, as soon as is practical."

1. Coolabah Metals Limited Prospectus 2022

2. Coolabah Metals Limited Prospectus 2022

3. Fitzherbert et al 2017

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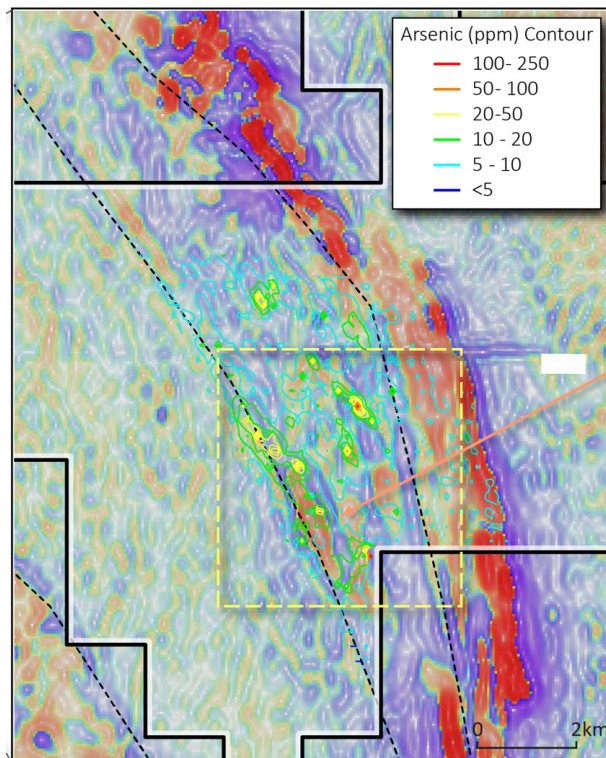
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Image: Drilling Rig 12, on the first Reverse Circulation Drilling Hole at Barrow EL8638



**PRIORITY
TARGET**

Coincident Magnetic +
Arsenic Soil Anomaly

Figure 1: Location of the Bradbury Prospect (yellow outline) within Barrow (EL8638) - Coolabah's priority 2023 RC drill target. Background image is regional RTP Magnetics



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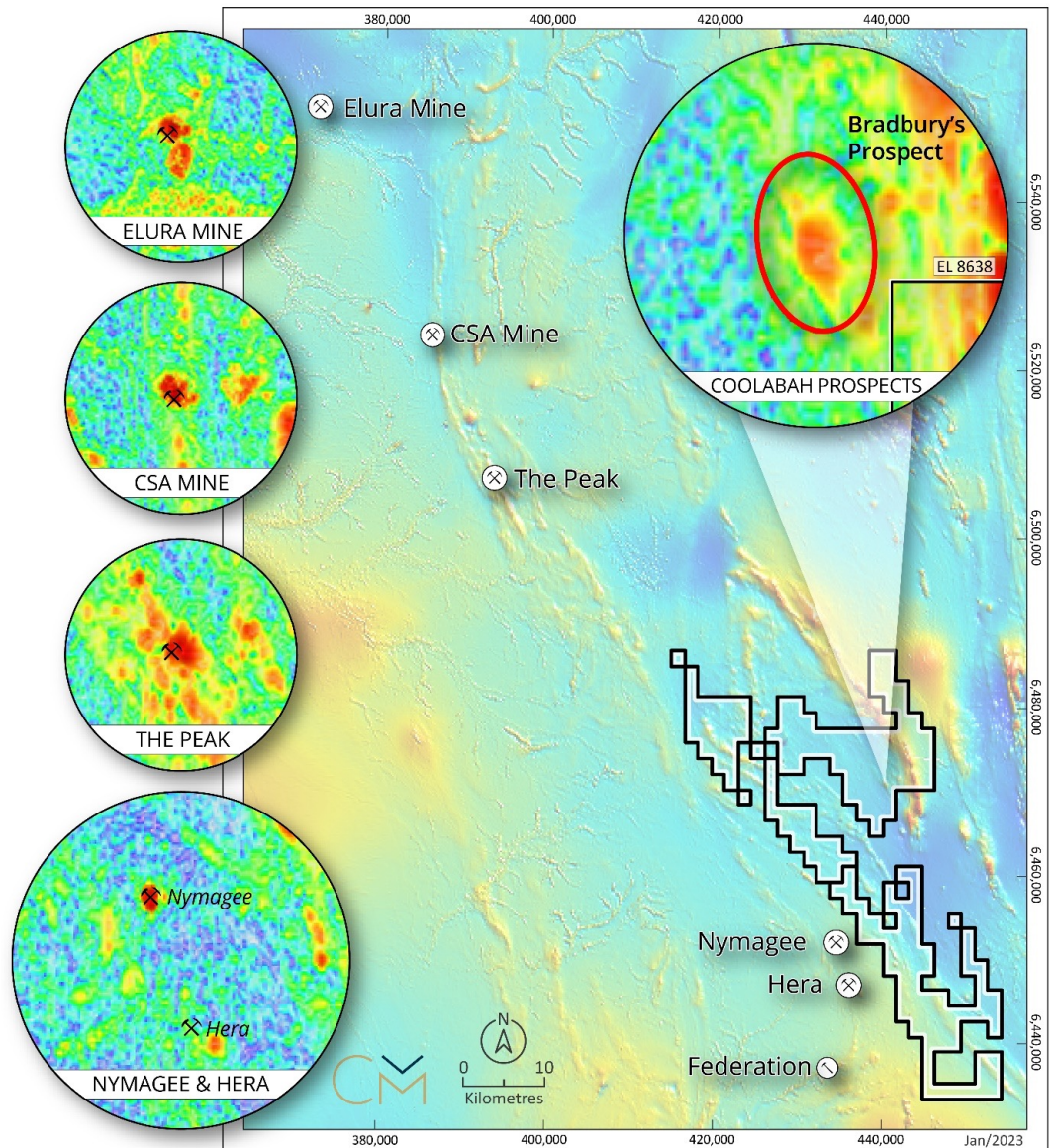


Figure 2: Regional ASIG Filtered magnetics, the map highlights the spatial association between known deposits and point magnetic highs, interpreted to be the result of magnetic pyrrhotite associated with mineralisation (Coolabah Prospectus 2022)

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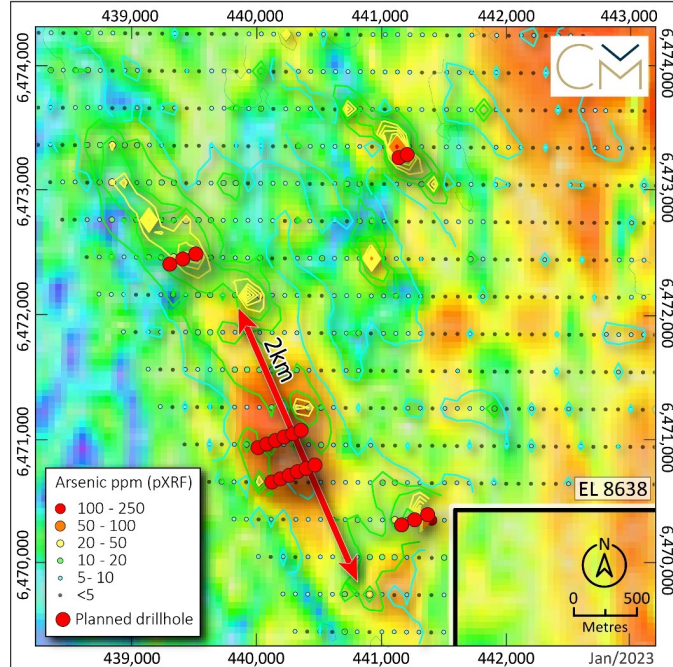


Figure 3: Planned drillholes on Regional ASIG filtered magnetics.

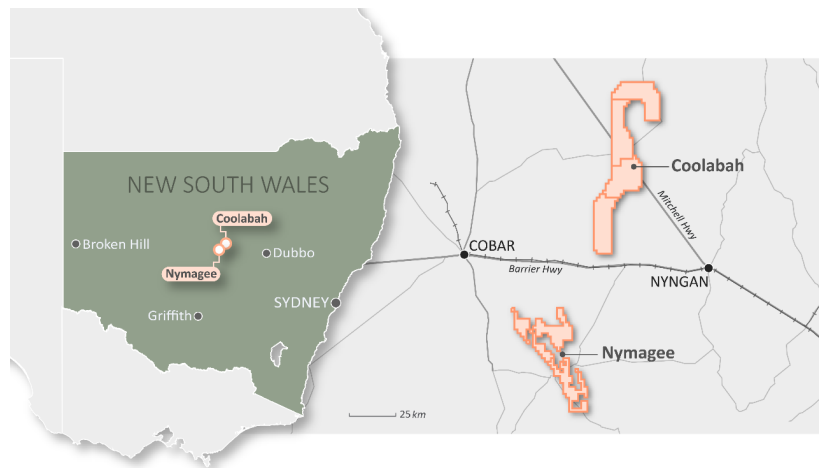


Figure 4: Location of Coolabahs NSW Projects-Nymagee Project located approximately 70km south-west of Cobar.

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

Further information:

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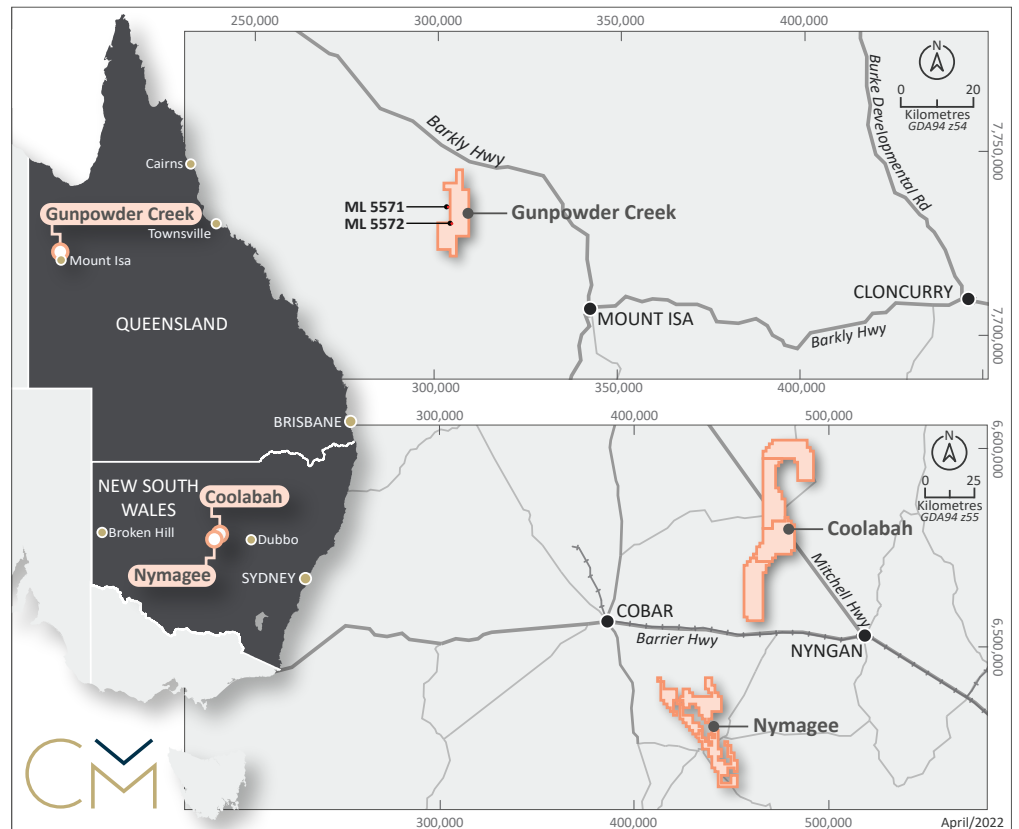
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About Coolabah Metals Limited

Coolabah Metals Limited (ASX:CBH) is an ASX-listed minerals explorer with a focus on copper, gold 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 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.

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 – 28 July 2022 – Coolabah Metals Completes Successful \$6m IPO
- ASX: CBH – 4 August 2022 – Update of exploration activities at the Coolabah Project
- ASX: CBH – 23 August 2022 – Coolabah to acquire airborne gravity survey data at Nymagee
- ASX: CBH – 30 October 2022 – Quarterly Activities Report and Appendix 5B
- ASX: CBH – 24 November 2022 – AGM Investor Presentation

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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Soil samples referred to in the press are historic field portable XRF auger soil samples referenced in the Coolabah Metals Limited Prospectus dated 26th July 2022. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> The current drill program is reverse circulation. |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Reporting commencement of drilling only. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or | <ul style="list-style-type: none"> Reporting commencement of drilling only. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <p><i>costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> • <i>The total length and percentage of the relevant intersections logged.</i> | |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> • Reporting commencement of drilling only. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> | <ul style="list-style-type: none"> • Reporting commencement of drilling only. • Soil samples referred to in the press are historic field portable XRF auger soil samples referenced in the Coolabah Metals Limited Prospectus dated 26th July 2022. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> • Reporting commencement of drilling only. • Soil samples referred to in the press are historic field portable XRF auger soil samples referenced in the Coolabah Metals Limited Prospectus dated 26th July 2022. |
| Location of data points | <ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> • Reporting commencement of drilling only. • Soil samples referred to in the press are historic field portable XRF auger soil samples referenced in the Coolabah Metals Limited Prospectus dated 26th July 2022. • Drill collars will be located using a handheld GPS in Map Grid Australia Zone 55, Geodetic Datum of Australia 1994. |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> • Reporting commencement of drilling only. • Soil samples referred to in the press are historic field portable XRF auger soil samples referenced in the Coolabah Metals Limited Prospectus dated 26th July 2022. |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> | <ul style="list-style-type: none"> • Soil samples referred to in the press are historic field portable XRF auger soil samples referenced in the Coolabah Metals Limited Prospectus dated 26th July 2022. |
| <i>Sample security</i> | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • Reporting commencement of drilling only. • Soil samples referred to in the press are historic field portable XRF auger soil samples referenced in the Coolabah Metals Limited Prospectus dated 26th July 2022. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • 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 |
|--|--|---|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> | <ul style="list-style-type: none"> • Bradbury's Prospect is on CBH Barrow Exploration License (EL8638) and is located approximately 20km north of Nymagee in Central-West NSW. Coolabah Metals Limited entered into a Tenement Sale Agreement which it has the option to acquire (subject to satisfaction of certain conditions precedent) a 100% legal and beneficial interest in the Project from Bacchus Resources Pty Ltd (Bacchus). Transfer of 100% of EL8638 to Coolabah Metals Ltd was completed on the 4th October 2022. • The Barrow Exploration License (EL8638) was renewed for a further 5 years, expiry date is 31st August 2027. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> • 1,126 systematic auger soil survey was conducted by Talisman Mining Limited under a now expired Joint Venture with Bacchus Resources. |
| <i>Geology</i> | <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> • The Barrow Project is mostly underlain by Girilambone Group Sediments of the Lachlan Fold Belt, the Girilambone Group Sediments host the Tritton-Girilambone-Constellation Copper-Gold Deposits to the north-east. Interpretation of recently published research on the formation of Cobar Style deposits (Fitzherbert, et al 2017) suggest that the Cobar Style Deposits are distal intrusive related which implies that these deposit styles can occur in the older Girilambone Group sediments as well as the younger Cobar Basin sediments. |
| <i>Drill hole Information</i> | <ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> | <ul style="list-style-type: none"> • Reporting commencement of drilling only. |
| <i>Data aggregation methods</i> | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> • No data aggregation, all results received are reported. |
| <i>Relationship between mineralisation widths and</i> | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | <ul style="list-style-type: none"> • Reporting commencement of drilling only. • Soil samples referred to in the press are historic field portable XRF auger soil samples referenced in the Coolabah Metals Limited |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| <i>intercept lengths</i> | <ul style="list-style-type: none"> 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'). | Prospectus dated 26th July 2022. |
| <i>Diagrams</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Reporting commencement of drilling only. Soil samples referred to in the press are historic field portable XRF auger soil samples referenced in the Coolabah Metals Limited Prospectus dated 26th July 2022. Planned drillhole collars are displayed in the body of the press. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Reporting commencement of drilling only. Soil samples referred to in the press are historic field portable XRF auger soil samples referenced in the Coolabah Metals Limited Prospectus dated 26th July 2022. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All material results are shown in the body of the announcement. |
| <i>Further work</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Reporting commencement of drilling only. To Coolabah Metal's knowledge no previous drilling has taken place at the Bradbury's Prospect. Soil samples referred to in the press are historic field portable XRF auger soil samples referenced in the Coolabah Metals Limited Prospectus dated 26th July 2022. Interpreted strike of the magnetic anomaly is as shown in the body of the press. |