

SEPTEMBER 2022 QUARTERLY REPORT

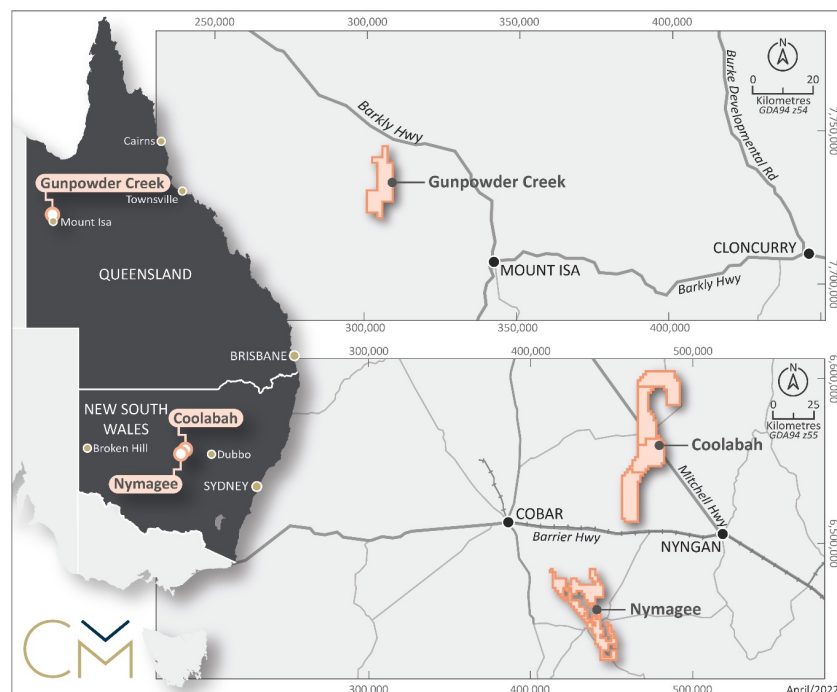
Highlights for September Quarter 2022

- **Successful IPO**
- **Coolabah Project, NSW**
 - Completed 996-line km HELITEM² Survey
- **Nymagee Project, NSW**
 - Acquired 169km² Airborne Gravity Survey
- **Gunpowder Creek Project, QLD**
 - Completed 251 sample reconnaissance rockchip sampling program with high grade gold values up to 21g/t
 - Commenced RC Drilling following up high grade gold results
- **Corporate**
 - \$4.8M cash at bank at the end of the quarter

Successful IPO

Coolabah Metals Limited successfully listed on the ASX on 28th July 2022, following the completion of its \$6million Initial Public Offering (“IPO”)ⁱ. With the support of Corporate Advisors, CPS Capital and Barclay Pearce Capital, the \$6 million dollar raising closed with an overwhelming amount of support from the Australian investment community.

Exploration Activities



ASX RELEASE

31 October 2022

COOLABAH METALS LIMITED

ACN 652 352 228

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

CONTACT

Cameron Provost
Managing Director
cameron@coolabahmetals.com.au

DIRECTORS

Cameron Provost
Steve Woodham
David Ward

TICKER

ASX:CBH

For prospectus only

INVESTOR UPDATE



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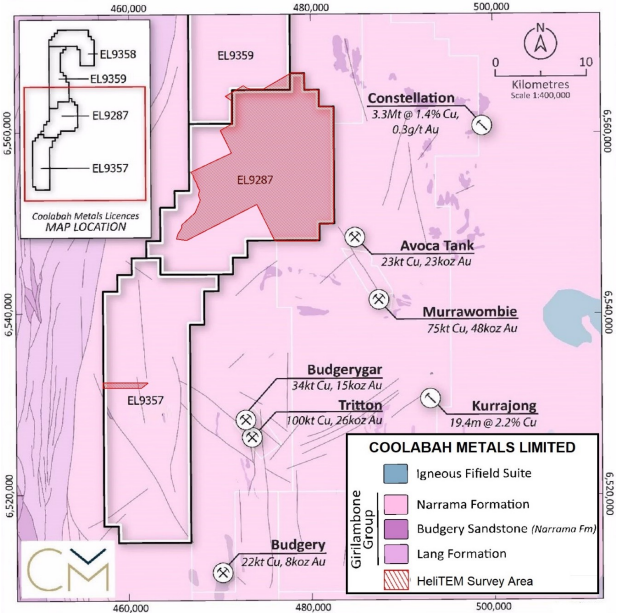
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Coolabah Project, NSW

A 996-line km HelITEM² survey was completed covering an area of over 210 square kilometresⁱⁱ, well over half the entire tenement (EL9287). Preliminary results have identified eight (8) targets for follow-up. Review of targets generated from the EM survey is underway.



Location of HelITEM² survey boundary over EL9287

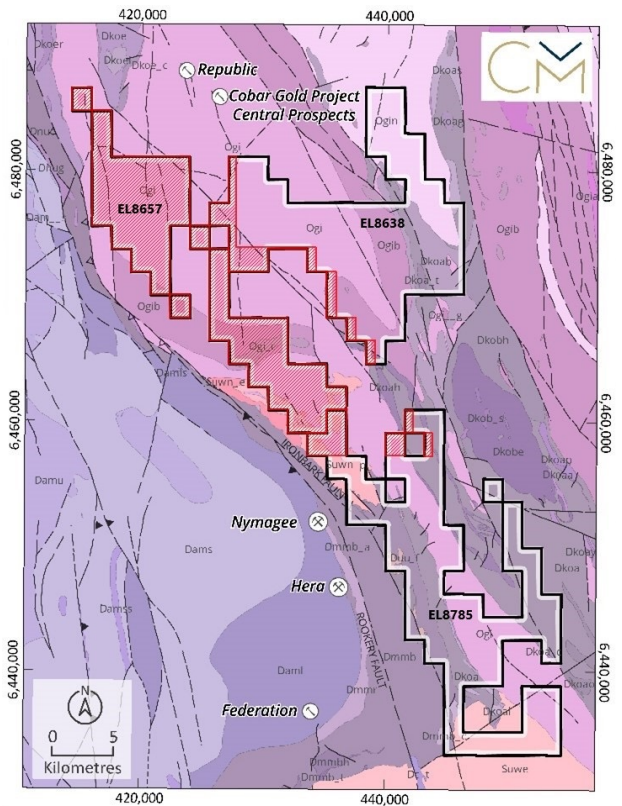
Nymagee Project, NSW

Coolabah Metals Limited's Nymagee Project has been incorporated into a larger regional scale airborne gravity survey conducted by the neighbouring tenement holders (Aurelia Metals Ltd ASX:AMI)ⁱⁱⁱ.

The airborne gravity survey covers approximately one third of the Nymagee Project tenements. The whole of EL8657, and smaller portions of EL8638 and EL8785 totalling 169 square km's.

The Hera, Nymagee and Federation Deposits display strong positive gravity anomalies, that is interpreted to be related to alteration systems around mineralisation.

The gravity data has been processed and interpretation is underway.



Location of Airborne Gravity Survey boundary over EL8657, EL8638 and EL8785

INVESTOR UPDATE

Gunpowder Creek, QLD

On the 26th August, Coolabah Metals Limited announced results from a 251 rockchips collected during a reconnaissance sampling program, the sampling revealed high-grade gold values from historic workings on the May Downs Fault^{iv}.

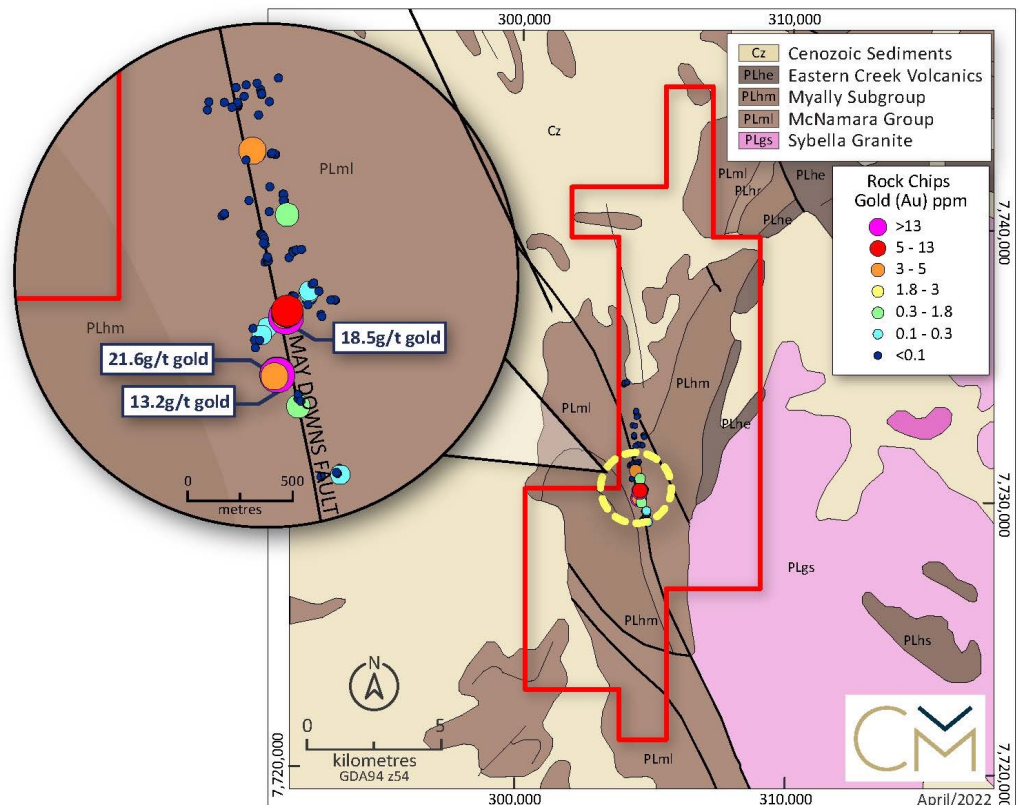
High grade rockchip samples from the Gunpowder Creek Project include^v:

- 21.6 g/t gold (GCR0143)
- 18.5 g/t gold (GCR0123)
- 13.2 g/t gold (GCR0139)

The high-grade results have been collected from two groups of historic workings approximately 300m apart. Strike measurements and the orientation of the historic workings at Golden Sunset suggest that the unnamed workings are along strike to the south-south-west.

In light of the high-grade gold results a drilling contractor and all necessary approvals were secured as soon as possible and CBH announced on the 19th October^{vi} commencement of a 1,500m RC drilling program to test the historic workings.

RC Drilling is ongoing at the end of the quarter and results expected early-mid November.



Golden Sunset rockchip sampling returned gold values of 18.5 g/t, 5.7 g/t, 5.9 g/t, 4.7 g/t, 4.1 g/t and 3.7 g/t. Unnamed workings along strike to the south-south-west returned gold values of 21.6 g/t, 13.2 g/t and 3.6g/t

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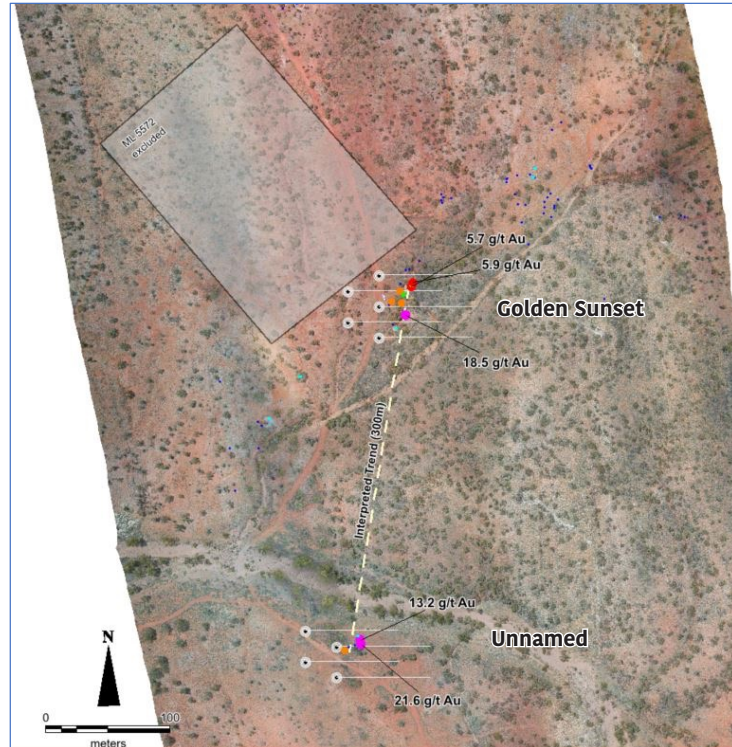
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Planned RC holes and traces, rockchip sample results and interpreted strike.

Corporate

Financial

Following the exploration activities, Coolabah had a cash position of approximately \$4.83 million at the end of the September quarter.

Related party payments for the quarter are as outlined in the Appendix 5B at section 6.1, a total of \$107,295 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.

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Expenditure	Funds Allocated under Prospectus	Actual to 30 September 2022	Variance	Note
	\$	\$	\$	
Exploration - Nymagee	1,051,623	85,900	(965,723)	1
Exploration - Coolabah	1,981,386	391,301	(1,590,085)	2
Exploration - Gunpowder Creek	566,991	45,668	(521,323)	3
Working capital	700,000	-	(700,000)	4
Directors' fees	700,000	107,295	(592,705)	5
Costs of offer	690,000	563,447	(126,553)	6
Administration costs	750,000	97,482	(652,518)	7
Total	6,440,000	1,291,093	(5,148,907)	

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 \$966k. 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 Coolabah is currently under the use of funds budget by \$1.59m. 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 \$521k. The variance is due to timing (use of funds being over a 24-month period).
- 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.
- Directors' fees are currently under the use of funds budget by \$593k. The variance is due to timing (use of funds being over a 24-month period).
- Costs of offer is currently under the use of funds budget by \$127k. The variance was due to costs of the offer being over estimated and some budgeted costs being paid from existing cash reserves.
- Administration costs are under the use of funds budget by \$653k. The variance is due to timing (use of funds being over a 24-month period).

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

Further information:

Cameron Provost
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0412 348 064

Tenement List:

Tenement Number and Name	Ownership	Project	Location
EL9357 Orion	100%	Coolabah	NSW
EL9358 Richardson	100%	Coolabah	NSW
EL9359 Vega	100%	Coolabah	NSW
EL9287 Coolabah	100%	Coolabah	NSW
EL8785 Nymagee	100%	Nymagee	NSW
EL8657 Dywat	100%	Nymagee	NSW
EL8638 Barrow	100%	Nymagee	NSW
EPM27733 Gunpowder Creek	100%	Gunpowder Creek	QLD

- i. ASX:CBH 28 July 2022: Coolabah Metals completes successful \$6m IPO
- ii. ASX:CBH 4 August 2022: Update of exploration activities at the Coolabah Project
- iii. ASX:CBH 23 August 2022: Coolabah to acquire airborne gravity survey data at Nymagee
- iv. ASX:CBH 26 August 2022: Rockchip sampling program at Gunpowder Creek - Updated
- v. ASX:CBH 19 September 2022: High-grade gold results from rockchips at Gunpowder Creek
- vi. ASX:CBH 19 October 2022: RC drilling commences at the Gunpowder Creek Project

INVESTOR UPDATE

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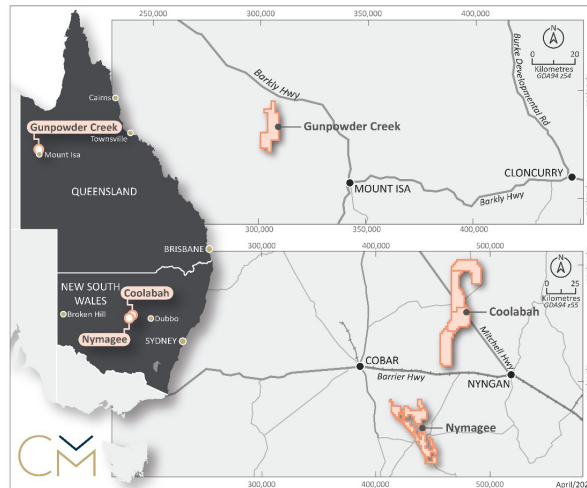
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About Coolabah Metals Limited

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.

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.

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")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(543)	(543)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(352)	(352)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
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	(893)	(893)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(11)	(11)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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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 (3 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	(11)	(11)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,000
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	(384)	(384)
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	5,616	5,616

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	114	114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(893)	(893)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(11)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,616	5,616

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,826	4,826

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	4,826	114
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)	4,826	114

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	107
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

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(893)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(893)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,826
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,826
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.4

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: 31 October 2022

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.