

ASX RELEASE

15 November 2022

COOLABAH METALS LIMITED

ACN 652 352 228

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PERTH WA 6000

Telephone: +61 (08) 9481 0389

www.coolabahmetals.com.au

CONTACT

Cameron Provost
Managing Director
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DIRECTORS

Cameron Provost
Steve Woodham
David Ward

TICKER

ASX:CBH

Entitlement Issue of Loyalty Options

Coolabah Metals Limited (ACN 652 352 228) (ASX: CBH) (Company) is pleased to announce a pro-rata non-renounceable entitlement issue of options to eligible shareholders on the basis of one (1) option (Loyalty Option) for every two (2) fully paid ordinary shares (Shares) held by eligible shareholders at 5:00pm (WST) pm on Monday, 21 November 2022 (Record Date), at an issue price of \$0.001 per Loyalty Option (Loyalty Offer).

The purpose of the Loyalty Offer is to recognise the support and loyalty the Company has received from its shareholders to date, many of them having committed their capital at or before the Company's initial public offer. The Loyalty Offer will also serve to help maintain shareholder loyalty for eligible shareholders who have purchased shares since the Company's shares commence quotation on the ASX on 28 July 2022.

The Loyalty Offer is being made to all shareholders of the Company named on its register of members at the Record Date, whose registered address is in Australia or New Zealand (Eligible Shareholders).

The Loyalty Options issued under the Loyalty Offer will be exercisable at \$0.20 and expire on or before the date that is three (3) years from the date of issue. The Company will apply to the ASX for the quotation of the Loyalty Options, subject to compliance with the requirements under the ASX Listing Rules. For the purpose of calculating each Eligible Shareholders entitlement, fractional entitlements will be rounded down to the nearest whole number.

Based on the number of Shares on issue at the date of this announcement, a total of 25,475,000 Loyalty Options will be issued pursuant to the Loyalty Offer (assuming all Loyalty Options are issued and no Shares are issued prior to the Record Date, including on exercise of existing options) to raise up to approximately \$25,475 (before costs). The funds raised from the issue of the Loyalty Options will be aggregated with the Company's existing cash reserves and applied towards the costs of the Loyalty Offer and general working capital.

The Loyalty Offer will be fully underwritten by CPS Capital Group Pty Ltd (CPS Capital) in accordance with the underwriting agreement between the Company and CPS Capital (Underwriting Agreement). Pursuant to the Underwriting Agreement, the Company has agreed to pay CPS Capital (or its nominee) an underwriting fee of 4% (plus GST) of the total amount raised under the Loyalty Offer. CPS Capital is also entitled to be reimbursed for reasonable costs and expenses incidental to the Loyalty Offer.

The obligations of CPS Capital to fully underwrite the Loyalty Offer are subject to satisfaction of certain conditions precedent that are customary for an agreement of this nature. If those conditions are not satisfied or if certain events occur, CPS Capital may terminate the Underwriting Agreement.

Full details of the Loyalty Offer will be set out in the prospectus to be lodged by the Company on the ASX on 15 November 2022 and despatched to the Eligible Shareholders on 24 November 2022.

INVESTOR UPDATE

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The anticipated timetable for the Loyalty Offer is as follows:

EVENT	DATE ^{1,2}
Announcement of Loyalty Offer and lodgement of Appendix 3B with ASX	15 November 2022
Lodgement of Prospectus with ASIC and ASX	15 November 2022
Ex date	18 November 2022
Record Date for determining Shareholders entitled to participate in the Loyalty Offer	21 November 2022
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has occurred	24 November 2022
Opening date of the Loyalty Offer	24 November 2022
Last day to extend Closing Date of the Loyalty Offer	30 November 2022
Closing Date (5.00pm WST)	5 December 2022
Securities quoted on a deferred settlement basis	6 December 2022
Announcement of results of the Loyalty Offer	8 December 2022
Last day for the Company to issue the Loyalty Options under the Loyalty Options Offer and lodge an Appendix 2A	12 December 2022
Deferred settlement trading ends	13 December 2022
Commencement of trading of Loyalty Options on ASX	14 December 2022

Notes:

- These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.
- The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Loyalty Options are expected to commence trading on ASX may vary. Quotation of the Loyalty Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

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

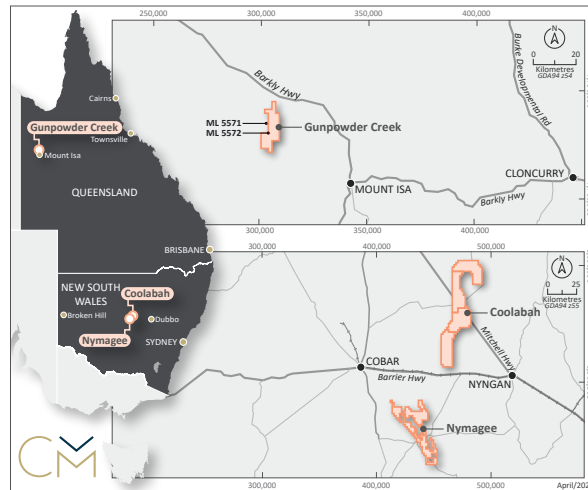
Further information:

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INVESTOR UPDATE

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.

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For prospectus only