

**ASX RELEASE**

15 March 2023

**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](http://www.coolabahmetals.com.au)

**CONTACT**

Cameron Provost  
Managing Director  
[cameron@coolabahmetals.com.au](mailto:cameron@coolabahmetals.com.au)

**DIRECTORS**

Cameron Provost  
Steve Woodham  
David Ward

**TICKER**

ASX:CBH

## EXPLORATION UPDATE COOLABAH METALS LIMITED

### UPDATE: Coolabah Metals Limited expand Queensland exploration footprint with the acquisition of exploration projects EPM27742 & EPM27530

- Acquisition of two strategic exploration licences located 130km SSE of Cloncurry near the Cannington Mine with promising copper and gold intercepts
  - Headline drill intercept of 16m @ 1.8% Cu and 0.5g/t Au
- Completion of phase one RC drilling with 17 RC holes totalling 2,718m at the Barrow Licence EL8638 (assays pending)
- Identified several gravity anomalies across the Dywat Licence EL8657
- Identified eight EM conductors across the Coolabah Licence EL9287
  - Modelled 2x EM Conductor plates for drill testing next quarter
- Completed a ground magnetic survey over the Pluto Prospect consisting of 21 line-kilometres at a line spacing of 50m at the Nymagee Licence EL8785

Coolabah Metals Limited (ASX:CBH) ("Coolabah" or "the Company") Managing Director, Cameron Provost stated: "Coolabah have had a busy start to 2023 with multiple projects on the go including drilling, geophysics, surface sampling and processing of geophysical data.

I am pleased with the progress that the geologists and field teams have made with the Projects that we currently hold in Gunpowder Creek, Coolabah and Nymagee. The expansion of our footprint with the acquisition of the Cannington Project only strengthens our position in the further exploration of the prospective tenements Coolabah Metals holds."

### CANNINGTON PROJECT

**Coolabah Metals Limited is pleased to announce the acquisition of two strategic exploration licences located 130km SSE of Cloncurry near the Cannington Mine with promising copper and gold intercepts.**

#### *Cannington Project Acquisition*

Coolabah Metals Limited (ASX:CBH) has purchased 100% of the Cannington Project from Thomson Resources Limited (ASX:TMZ) for \$30,000 cash.

The Cannington Project is so named due to its close proximity to the Cannington Mine, one of the world's largest producers of silver and lead, owned and operated by South32 Limited (ASX:S32).

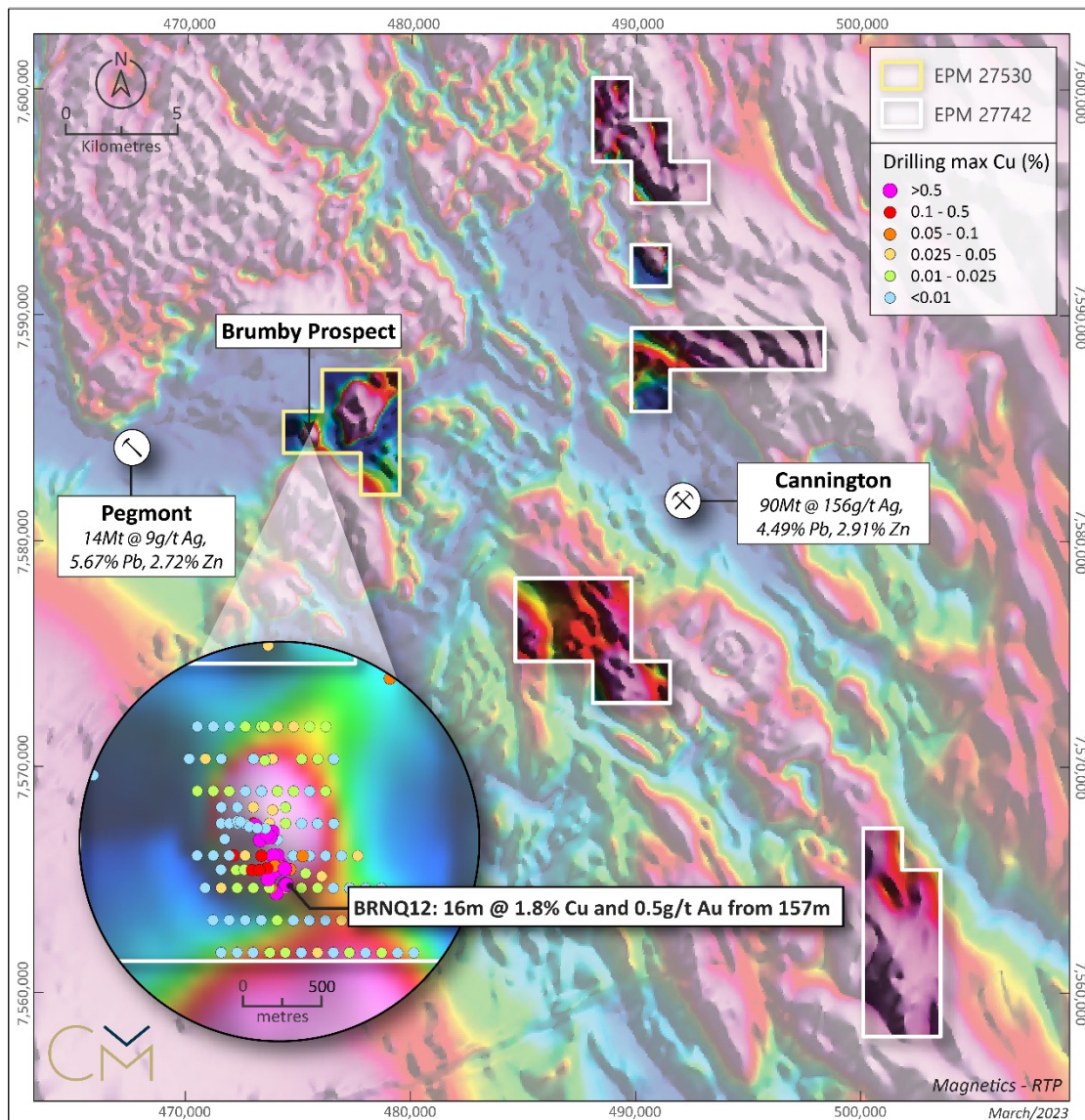


# INVESTOR UPDATE

The main prospect within the Project is Brumby. Despite the proximity to the silver, lead, zinc deposits of Cannington and Pegmont, the Brumby Prospect is a copper-gold project spatially related to a strong magnetic high and interpreted to be an Iron Oxide Copper Gold (IOCG) style target similar to Evolution Mining's Ernest Henry Deposit 150km north (90 Mt @ 1.17% Cu and 0.6 g/t Au)<sup>1</sup> and the Osborne-Kulthor Deposits 32km to the south-west (26Mt @ 2.63% Cu and 1.0g/t Au)<sup>2</sup>.

The Brumby Prospect has a significant copper-gold anomaly identified from drilling. The best intercept to date is from drillhole BRNQ12 is:

**88m at 0.6% Cu and 0.17g/t Au from 157m including 16m at 1.8% Cu and 0.5 g/t Au from 157m.**<sup>3</sup>



**Figure 1:** Cannington Project - Overlaid on Regional Magnetics (RTP). Inset shows drillhole collars coloured by maximum downhole copper values.

1. [https://smi.uq.edu.au/files/36554/Atlas\\_Prototype\\_Ch3\\_ErnestHenry.pdf](https://smi.uq.edu.au/files/36554/Atlas_Prototype_Ch3_ErnestHenry.pdf)  
2. [https://nwmp-data.s3-ap-southeast-2.amazonaws.com/2019+Osborne-Kulthor\\_Atlas\\_Chapter\\_300dpi.pdf](https://nwmp-data.s3-ap-southeast-2.amazonaws.com/2019+Osborne-Kulthor_Atlas_Chapter_300dpi.pdf)  
3. TMZ EPM 27742 Annual Report - 2022 (Intercepts also obtained from data file-Brumby EPM27742 Assays)

## INVESTOR UPDATE

### ASX RELEASE

15 March 2023

### 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](http://www.coolabahmetals.com.au)

### CONTACT

Cameron Provost  
Managing Director  
[cameron@coolabahmetals.com.au](mailto:cameron@coolabahmetals.com.au)

### DIRECTORS

Cameron Provost  
Steve Woodham  
David Ward

### TICKER

ASX:CBH

## EXPLORATION UPDATE ON EXISTING PROJECTS

Due to the minor delays experienced by Coolabah as a result of the flooding in NSW during the first 6 months since Listing on the ASX (Coolabah confirms that this delay has not materially impacted the Company's intentions with respect to the Projects), the Company wishes to provide a further update on the planned exploration programs and timing on its existing assets.

## NYMAGEE PROJECT

### Barrow Licence EL8638

#### *Phase One Drilling Program Completed (assays pending)*

- During February 2023, Coolabah completed 17 RC drillholes totalling 2,718m across five prospect areas at our Barrow Licence EL8638.
- From this drilling, 1,355 RC samples (including QAQC) were submitted to ALS Orange and are currently being processed and analysed for Fire Assay (FA) and Inductively Coupled Plasma (ICP) Multi-element analysis.
- Drilling was targeting the source of the large 2km long magnetic anomaly, interpreted to be pyrrhotite (iron sulphide mineralisation commonly associated with Cobar-Nymagee Style mineralisation).
- Encouragingly the drilling intersected sulphides including pyrrhotite but not enough to explain the magnetic anomaly, this suggests that the main body of the magnetic response is deeper than drilled to date.
- Three rockchip samples were collected in the vicinity of the drilling program and are currently being processed and analysed for gold and multi-element analysis.



# INVESTOR UPDATE

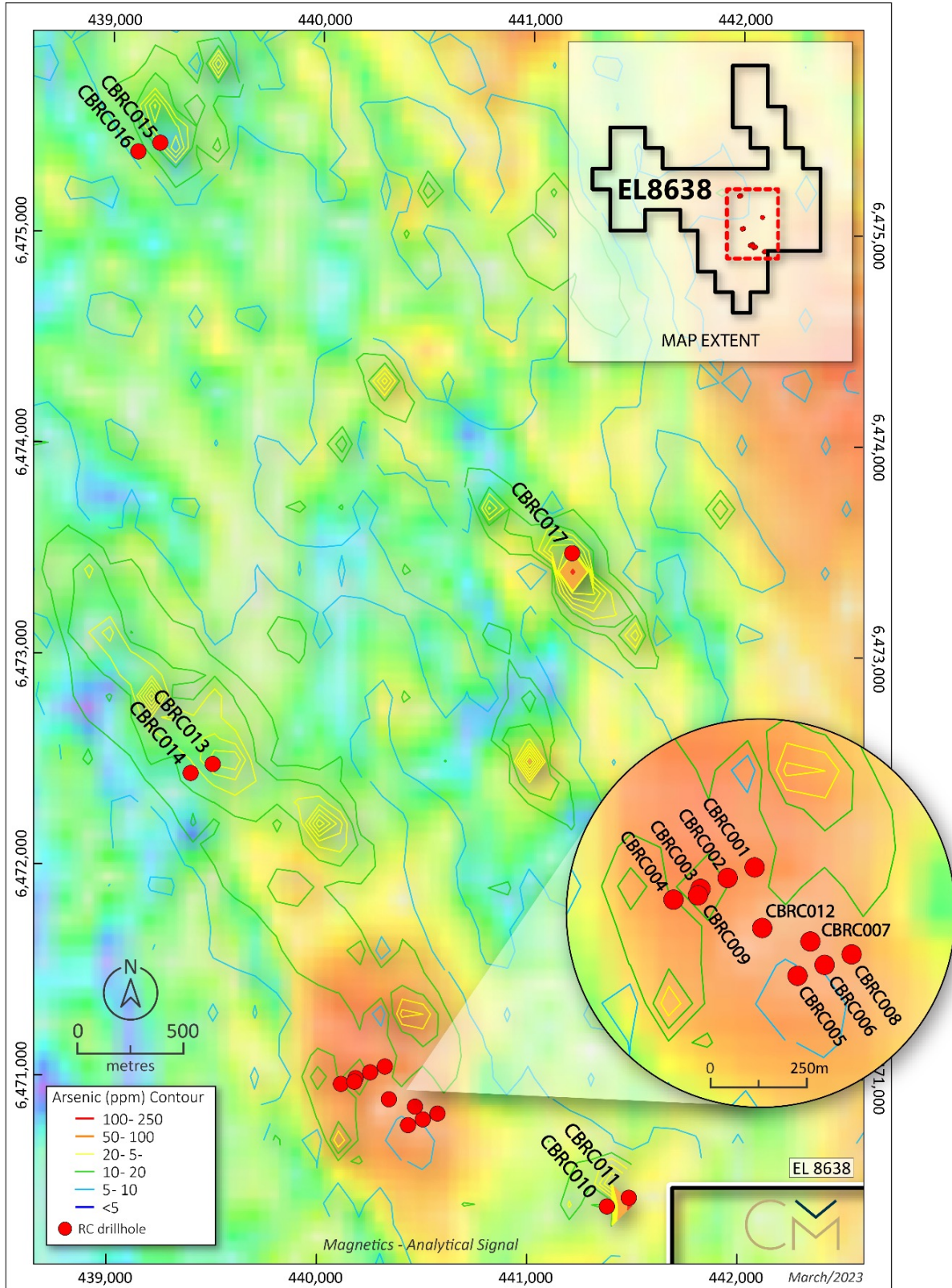
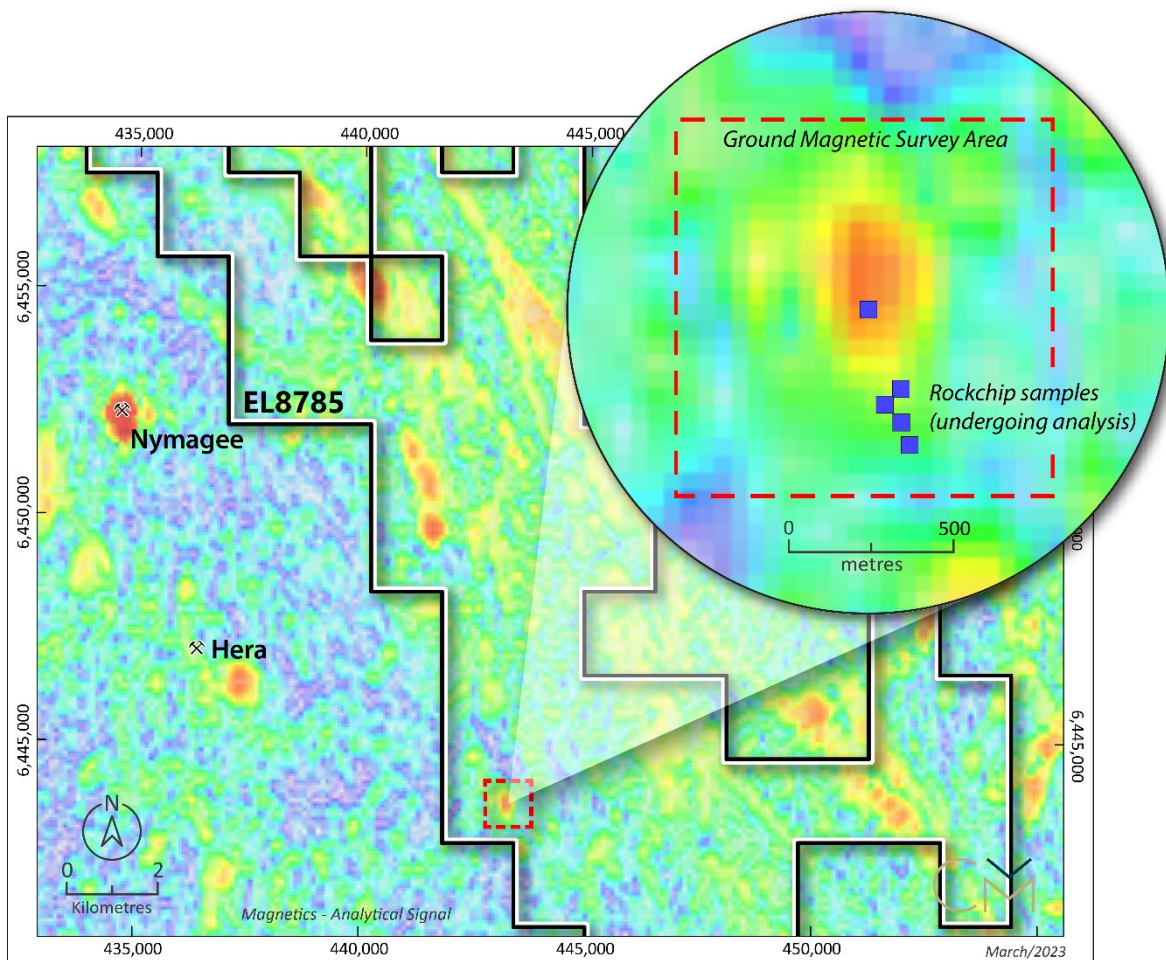


Figure 2: Bradburys Prospect – Completed RC holes over government ASIG magnetics and contoured soil arsenic (ppm).

## Nymagee Licence EL8785

### *Reconnaissance and Ground Magnetic Survey Completed (rockchip assays pending)*

- In February, Coolabah commissioned a local geophysical contractor to complete a ground magnetic survey over the Pluto Prospect. The 21-line kilometres were completed at a line spacing of 50m.
- The ground magnetic survey was designed to further constrain a magnetic high anomaly identified in the regional government geophysics, the magnetic high has a similar response to that seen at the nearby Hera-Federation and Nymagee Deposits owned and operated by Aurelia Metals Limited (ASX:AMI).
- Geophysical ground magnetic data is currently undergoing processing and once the processing has been finalised (over the next quarter), the results will be announced. Following this analysis, Coolabah will determine whether further analysis is required, or an exploration program can be undertaken.
- Seven rockchip samples were collected in the vicinity of the regional magnetic anomaly which are currently being processed and analysed for gold and multi-element analysis.

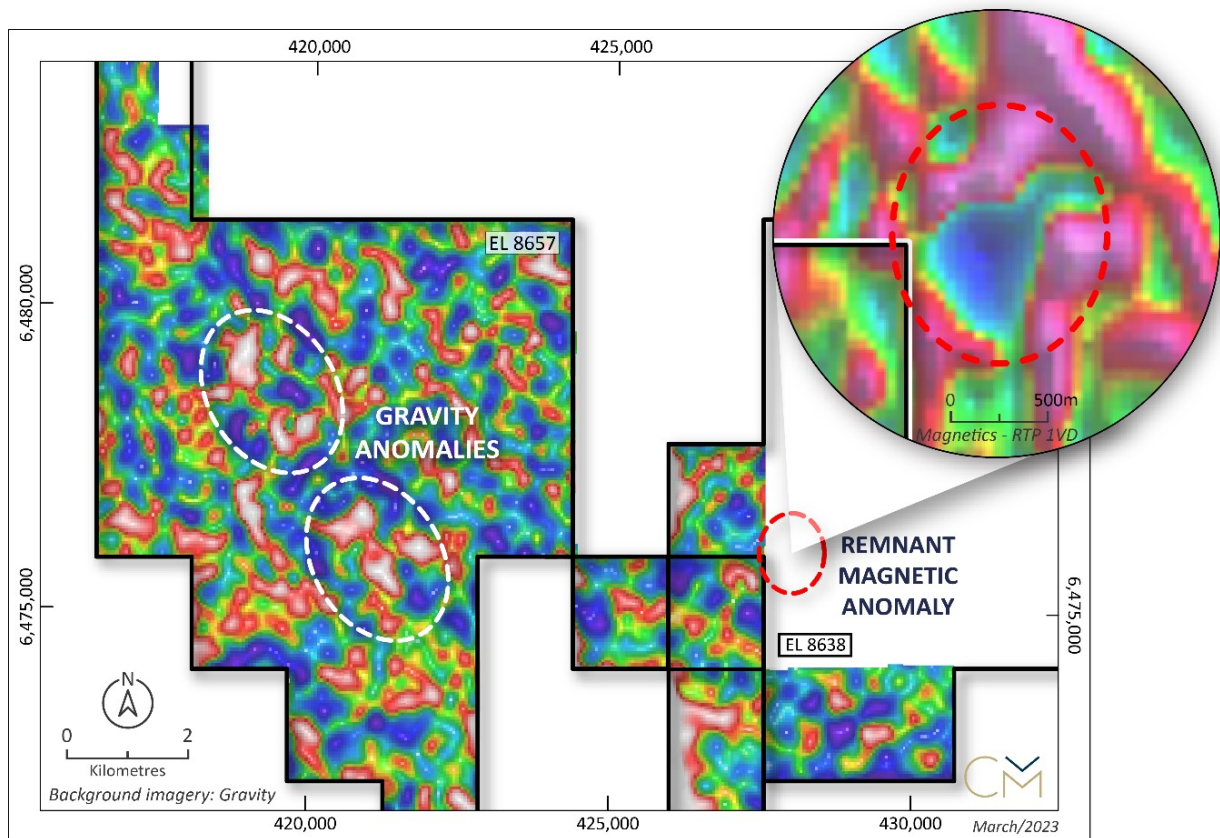


**Figure 3:** Pluto Prospect (Nymagee) - Ground magnetic survey area overlying regional magnetics ASIG and rockchip sample locations.

## DYWAT Licence EL8657

### *Airborne Gravity Survey Processing Completed*

- Coolabah’s Nymagee Project has been incorporated into a larger scale regional airborne gravity survey conducted by the neighbouring tenement holders Aurelia Metals Ltd (ASX:AMI), which was completed in 2022. The airborne gravity survey covers approximately one third of the Nymagee Project tenements. The whole of EL8657, smaller portions of EL8638 and EL8785 totalling 169 square kilometres. The Hera, Nymagee and Federation Deposits display strong positive gravity anomalies, that is interpreted to be related to alteration systems around mineralisation<sup>4</sup>.
- As announced on 23 August 2022, Coolabah have received results from the gravity survey and have highlighted several gravity anomalies across the Dywat Licence EL8657, in addition to the gravity anomalies a reversed magnetised magnetic anomaly was identified by the geophysical consultant located on the western margin of the Barrow Licence EL8638.
- The gravity high anomalies and the magnetic high anomalies identified, are significant Hera-Federation and Nymagee Deposit targets. Hera-Federation-Nymagee Deposits display a positive gravity anomaly similar to those identified in the survey. From the survey, Coolabah has determined some priority ground targets, which it intends to develop and undertake a drilling program during the 3rd quarter 2023.



**Figure 4:** Airborne Gravity Survey - Image showing positive gravity anomalies on the DYWAT lease (Nymagee Project). Inset is regional magnetic RTP 1VD image showing the remnant magnetic anomaly identified during processing and interpretation.

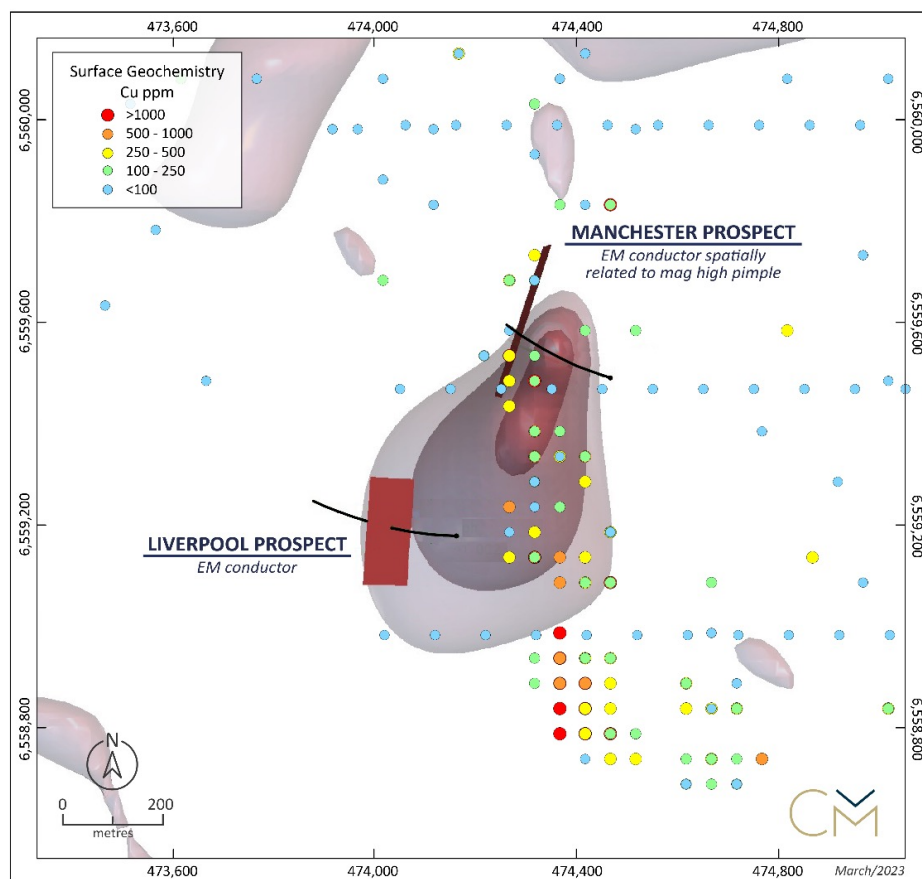
4. CBH Announcement - 23 August 2022

## COOLABAH PROJECT

### Coolabah Licence EL9287

#### *Airborne EM Survey Processing and Interpretation Completed*

- Coolabah completed processing and interpreting electromagnetic data obtained from the 996-line kilometre HeliTEM<sup>2</sup> survey completed at the Coolabah Project during early 2022. Eight anomalies have been delineated from the results and have been listed and prioritised.
- Priority has been given to EM conductors associated with a magnetic high and surface rockchip samples up to 5,500ppm copper<sup>5</sup>. Two EM conductor plates have been modelled one of the EM conductors being spatially related and orientated to the previously defined magnetic anomaly.
- Coolabah's geophysical consultant completed a 3D inversion model of the magnetic anomaly from the regional dataset and is spatially related to a subtle EM conductor plate (figure 5).
- Drilling is scheduled to test the two priority EM anomalies in the 2nd quarter 2023.
- Ground truthing and reconnaissance work will also be conducted over the remaining anomalies during the 2nd quarter 2023



**Figure 5:** Coolabah EM Targets Plan View – EM targets with planned drillholes closely located to modelled magnetic inversion with elevated Cu values in surface geochemistry (Coolabah Project).

## INVESTOR UPDATE

### ASX RELEASE

15 March 2023

### 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](http://www.coolabahmetals.com.au)

### CONTACT

Cameron Provost  
Managing Director  
[cameron@coolabahmetals.com.au](mailto:cameron@coolabahmetals.com.au)

### DIRECTORS

Cameron Provost  
Steve Woodham  
David Ward

### TICKER

ASX:CBH

## GUNPOWDER CREEK PROJECT

### Gunpowder Creek Licence EPM27733

- In December 2022, Coolabah acquired a 100% interest in ML5571 & ML5572 located 45km north-west of Mount Isa.
- Coolabah completed their maiden reverse circulation drilling program at Gunpowder Creek, which returned excellent gold results validating the high-grade surface samples collected from historic workings at the Golden Sunset Prospect<sup>6</sup>.
- The acquisition of ML5572 consolidates 100% ownership of the 5 km strike of the prospective May Downs Fault within the Gunpowder Creek Project (EPM27733). ML5572 is entirely within Coolabah Metals Gunpowder Creek Project EPM 27733 and very close to the Golden Sunset historic workings<sup>7</sup>.
- The Company plans to carry out additional follow up RC drilling at the Gunpowder Creek Project during dry season 2023.

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 obtained on the Projects. Additionally, Coolabah will continue to actively pursue further acquisitions which complement the Company's copper, gold and battery metals focus.

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

### Further information:

Cameron Provost  
Managing Director  
[cameron@coolabahmetals.com.au](mailto:cameron@coolabahmetals.com.au)  
0412 348 064

6. CBH Announcement – 19 October 2022

7. CBH Announcement – 14 November 2022



# INVESTOR UPDATE

**ASX RELEASE**

15 March 2023

**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](http://www.coolabahmetals.com.au)

**CONTACT**

Cameron Provost  
Managing Director  
[cameron@coolabahmetals.com.au](mailto:cameron@coolabahmetals.com.au)

**DIRECTORS**

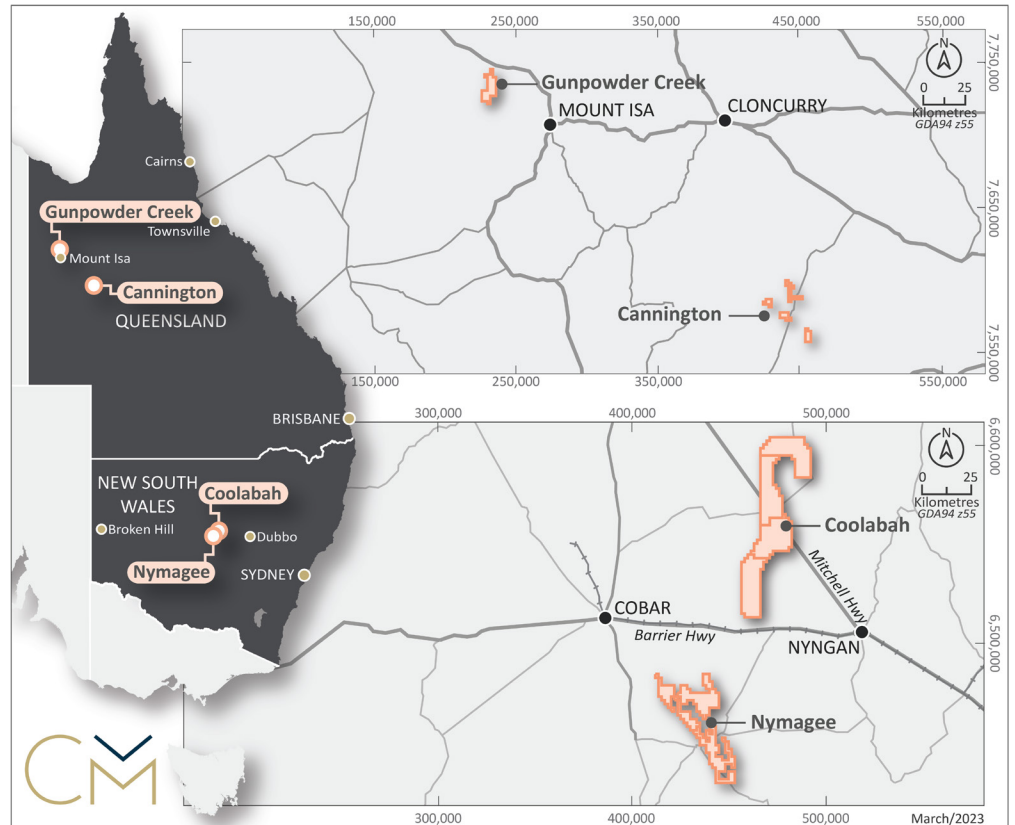
Cameron Provost  
Steve Woodham  
David Ward

**TICKER**

ASX:CBH

**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 1,177km<sup>2</sup>, 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 533.3km<sup>2</sup> 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.

**Canington Project**

The Canington Project is located 130km SSE of Cloncurry comprised of two exploration licences that covers a total area of 113.4km<sup>2</sup>. 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.

# INVESTOR UPDATE

## ASX RELEASE

15 March 2023

## 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](http://www.coolabahmetals.com.au)

## CONTACT

Cameron Provost  
Managing Director  
[cameron@coolabahmetals.com.au](mailto:cameron@coolabahmetals.com.au)

## DIRECTORS

Cameron Provost  
Steve Woodham  
David Ward

## TICKER

ASX:CBH

## 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 - 25 August 2022 - Maiden rockchip sampling program at Gunpowder Creek
- ASX CBH - 26 August 2022 - Maiden rockchip sampling program at Gunpowder Creek Amended
- ASX CBH - 19 September 2022 - Maiden rockchip sampling program at Gunpowder Creek
- ASX CBH - 30 September 2022 - Annual Report to Shareholders
- ASX CBH - 19 October 2022 - RC Drilling commences at the Gunpowder Creek Project
- ASX CBH - 31 October 2022 - Quarterly Activities Report
- ASX CBH - 14 November 2022 - Coolabah acquires 2 strategic MLs to expand Gunpowder Creek
- ASX CBH - 21 November 2022 - CBH acquires 2 MLs to expand Gunpowder Creek - Update
- ASX CBH - 24 November 2022 - AGM Investor Presentation
- ASX CBH - 30 November 2022 - Solid Gold Intercepts from first drilling at Gunpowder Creek
- ASX CBH - 21 December 2022 - Update Re-assays from drilling at Gunpowder Creek
- ASX CBH - 30 January 2023 - RC drilling commences at Barrow in Central West NSW
- ASX CBH - 30 January 2023 - Quarterly Activities Report and Appendix 5B
- ASX CBH - 21 February 2023 - December Quarterly Report, Appendix 5B and Tenement List

# 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The samples referred to in this release were rockchip samples collected by a trained geologist looking for examples of mineralisation. A total of 7 samples were collected from the Nymagee Licence (EL8785) and 3 rockchip samples were collected from the Barrow Licence (EL8638).</li> <li>Samples were typically &gt;1kg.</li> <li>Gold was determined by 30g fire assay (method-Au-AA25). Multielement assaying was completed for 33 elements by four-acid digest with ICPAES determination (method ME-ICP61).</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>The current drill program is reverse circulation.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reporting commencement and completion of drilling only.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or</li> </ul>	<ul style="list-style-type: none"> <li>Lithology, alteration and mineralisation was logged for each sample collected and where available, orientation of dip and dip direction were recorded.</li> <li>The nature of sample occurrence was noted.</li> <li>Reporting commencement and completion of drilling only.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>Logging was qualitative in nature.</li> <li>All rockchip samples were photographed at the time of collection for the Nymagee Licence (EL8785) and one out of the three rockchip samples were photographed at the time of collection for the Barrow Licence (EL8638).</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><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></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Reporting commencement and completion of drilling only.</li> <li>No sub-sampling</li> <li>Rock chip samples were collected using a geopick at the geologists discretion.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Reporting commencement and completion of drilling only.</li> <li>Rockchip samples were systematically sampled and numbered and submitted to Australian Laboratory Services (ALS). Analysis was undertaken for Au by fire assay and a 33 multi-element ICP analysis.</li> <li>No standard, blanks or duplicates have been submitted.</li> <li>Standard assay procedures performed by Australian Laboratory Services (ALS), were undertaken. Gold was determined by 30g fire assay (method-Au-AA25) with a detection limit. Multielement assaying was completed for 33 elements by four-acid digest with ICPAES determination (method ME-ICP61).</li> <li>No geophysical tools were used in the determination of assay results.</li> <li>Scout sampling only. No standards or duplicates.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Reporting commencement and completion of drilling only.</li> <li>Data from geochemical analysis of rockchip samples has not yet been received.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Reporting commencement and completion of drilling only.</li> <li>• Coordinates for samples were located using a handheld GPS in Map Grid Australia Zone 55, Geodetic Datum of Australia 1994.</li> <li>• Drill collars will be located using a handheld GPS in Map Grid Australia Zone 55, Geodetic Datum of Australia 1994.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Reporting commencement and completion of drilling only.</li> <li>• Data spacing is variable.</li> <li>• Sampling is not sufficient to calculate a mineral resource estimate.</li> <li>• No sample compositing has been applied.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Rockchip samples were collected where outcrops were identified on surface as well as outcrops visible along edges of drainages.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Reporting commencement and completion of drilling only.</li> <li>• Sample chain of custody has been managed by the employees of Coolabah Metals. Samples were collected, bagged and tied in numbered coded calico bags, grouped together into larger tied polyweave bags. Rockchip samples were transported regularly to the laboratory along with RC drill chip samples every few days.</li> <li>• Laboratory submission forms were completed for each batch of samples submitted to the laboratory, the lab confirmed the collection of rockchip and RC samples with supplying Coolabah Metals with work order confirmation forms.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Data and sampling techniques have not been reviewed or audit.</li> </ul>

## 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"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Barrow Licence EL8638 and Nymagee Licence EL8785 are two of three tenements that collectively comprise of the Nymagee Project. The Nymagee Project is located in New South Wales near the historic mining town of Nymagee in central-west New South Wales, 75km south-east of Cobar and 500 km north-west of Sydney. Access within the Project is via a well-maintained network of shire roads and station tracks. The Nymagee Project comprises three 100% owned exploration licences covering 533.3km<sup>2</sup>.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• XRF soil sampling was completed previously by Talisman Mining at Barrow Licence (EL8638).</li> <li>• Intercepts mentioned in the body of the report refer to NQ diamond drilling completed at the Brumby Prospect on EPM27742 on and were calculated from assay data obtained from Thomson Resources Limited data compilation received by Coolabah Metals on 10 March 2023.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Nymagee Project lies within the central portion of the Cobar Supergroup. The Cobar Supergroup was deposited over Ordovician basement when late Silurian sinistral transtension west of the Gilmore Fault Zone triggered the development of a northerly trending rift basin (Cobar Superbasin). The Cobar Superbasin is a major mining province in Central NSW and hosts a number of world class poly-metallic deposits. The first discovery was 1870 at the site of the Great Cobar Copper Mine. Known deposits include the Cobar mineral field, and the Nymagee Group Deposits.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <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"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Reporting commencement and completion of drilling only.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ hole length.</li> <li>● 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● No data aggregation, results have not yet been received.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● 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').</li> </ul>	<ul style="list-style-type: none"> <li>● Reporting commencement and completion of drilling only. True widths of mineralisation cannot be interpreted from the results received to date.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Reporting commencement and completion of drilling only.</li> <li>● RC drillhole collars are displayed in the body of the press.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Reporting commencement and completion of drilling only.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● All results received are shown in the body of the announcement.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>● The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas,</li> </ul>	<ul style="list-style-type: none"> <li>● Reporting commencement and completion of drilling only.</li> <li>● The rockchip sampling is a first pass exploration tool for Coolabah Metals in this area, if elevated metal values are obtained from analysis, further work may, but not limited to geophysical surveys and</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>provided this information is not commercially sensitive.</i>	drilling. <ul style="list-style-type: none"> <li>• Areas of interest for future drilling programs are planned to focus on EM plates modelled at our Coolabah Licence (EL9287), and further drilling conducted at the Nymagee Project will be determined by the geochemical results obtained after all rockchip and RC samples have undergone lab analysis and review.</li> </ul>