

INVESTOR UPDATE

ASX RELEASE

11 July 2023

COOLABAH METALS LIMITED

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61,550,001

LOCATION: Quebec & Ontario, CANADA

UPDATE: FIELD EXPLORATION ACTIVITIES TO COMMENCE IN CANADA

Highlights

- **Exploration programs are underway for the Hampden & McCoy Lake lithium projects located in Quebec and Ontario, Canada**
- **The Carmoy property contains a mapped pegmatite outcrop and a prominent linear dyke structure visible from aerial photography**
- **Acquisition and analysis of remote sensing data is well underway. Helicopter assisted reconnaissance mapping and rock-chip sampling planned to follow the remote sensing in the coming weeks**

Coolabah Metals is pleased to announce an update regarding the commencement of field exploration activities at James Bay and Northwest Ontario Lithium properties.

Coolabah Metals Limited (ASX:CBH) (“Coolabah” or “the Company”) have engaged North American exploration consultants Axiom Exploration Group (Axiom) to assist with exploration activities at the Quebec and Ontario properties. Acquisition, processing, and analysis of Synthetic Aperture Radar (SAR) and Sentinel & Aster Multispectral data is underway. Results of the remote sensing will be followed by a helicopter assisted ground truthing and sampling program in August.

The Carmoy property contains a mapped pegmatite outcrop in the south and a prominent linear dyke structure visible from aerial photography. The mapped pegmatite to the south and linear structures provides an obvious early focus for exploration activities and targeting these features will be Coolabah’s first priority.

The Carmoy Project is located approximately 15km along strike to the north-east from Patriot Battery Metals’ (ASX:PMT) Corvette Project which has recently announced astonishing drilling results including: 156.9m @ 2.12% Li₂O including 25m @ 5.04% Li₂O.¹

The McCoy Lake Project is situated approximately 75km east of the Frontier Lithium (TSX.V: FL) PAK and Spark deposits, which total 58.4 Mt @ 1.50% Li₂O (Indicated and Inferred over two deposits)² drill results in February 2022 include 322m @ 1.6% Li₂O³.

1. *Patriot Battery Metals (ASX:PMT) – ASX Announcement January 18 2023*

2. *Frontier Lithium (TSX.V: FL) – Company Fact Sheet (https://www.frontierlithium.com/_files/ugd/dec7de_844a5e2c-c2234a1babbbea1879ce5573.pdf)*

3. *Frontier Lithium (TSX.V: FL) – February 1st, 2022 <https://mailchi.mp/frontierlithium/sprkxa>*

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Coolabah Managing Director Cameron Provost, stated:

“The prospectivity of the Hampden Lithium Project is an exciting project for Coolabah Metals. It not only marks the expansion of the company’s footprint into new territories, it also firmly establishes Coolabah Metals’ position into the global market for the high demand resource in the renewable energy sector.

Having such an experienced exploration team on the ground to explore these targets for potential lithium bearing pegmatites in the coming weeks is the first step forward with this project.

We certainly look forward to updating the market as the ground truthing unfolds in the coming weeks.”

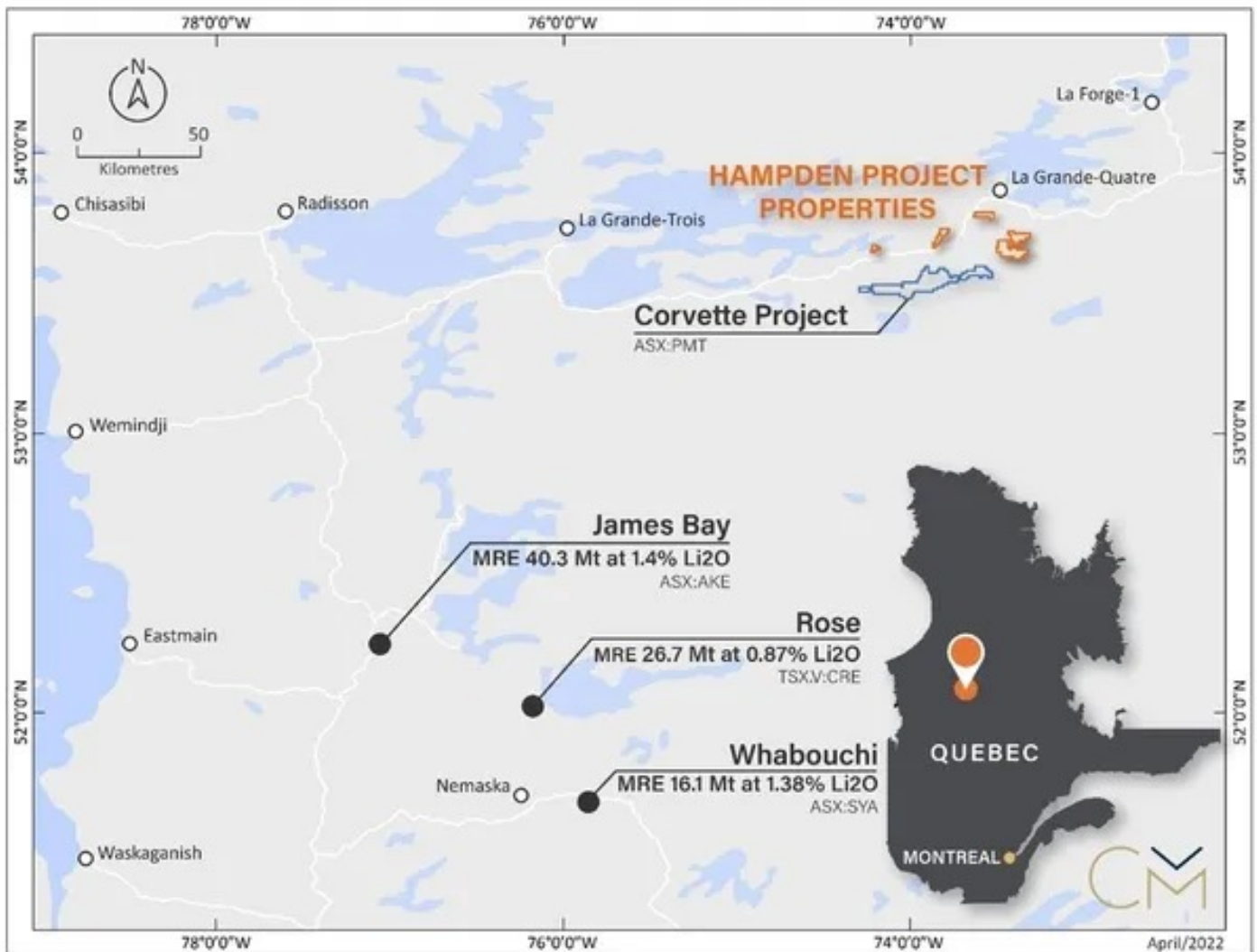


Figure 1: Hampden Project Location – James Bay Region of Quebec, Canada

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Patriot Battery Metals' Corvette Lithium Project is situated on a district-scale 50km trend with 70+ lithium bearing pegmatite outcrops. The size, scale, and quality of spodumene crystals allows for simple process flowsheet and high recoveries and only 3 of the 6 distinct clusters of lithium pegmatite have been drill tested.⁴ Patriot's CV1 pegmatite outcrop is easily visible in publicly available aerial photography.

Coolabah have identified interpreted dykes within the Hampden Project properties. Interpretation of aerial photography identifies interpreted untested dykes within the Carmoy Property. These features are along strike to the north-east and in the same orientation as the lithium bearing pegmatites at Patriot Battery Metals Corvette property 15km to the south-west. The position of the interpreted dykes appears to be on the contact between two rock types providing the crustal weakness for intrusion of the fractionated pegmatites sourced from the underlying granites.

Coolabah have commissioned Canadian exploration consultants Axiom Group to assist exploration. Axiom are highly experienced in providing technical services across the exploration industry within Canada and internationally. Axiom's expertise and knowledge of the local area will provide a substantial advantage in efficiently exploring the area for potential lithium bearing pegmatites.

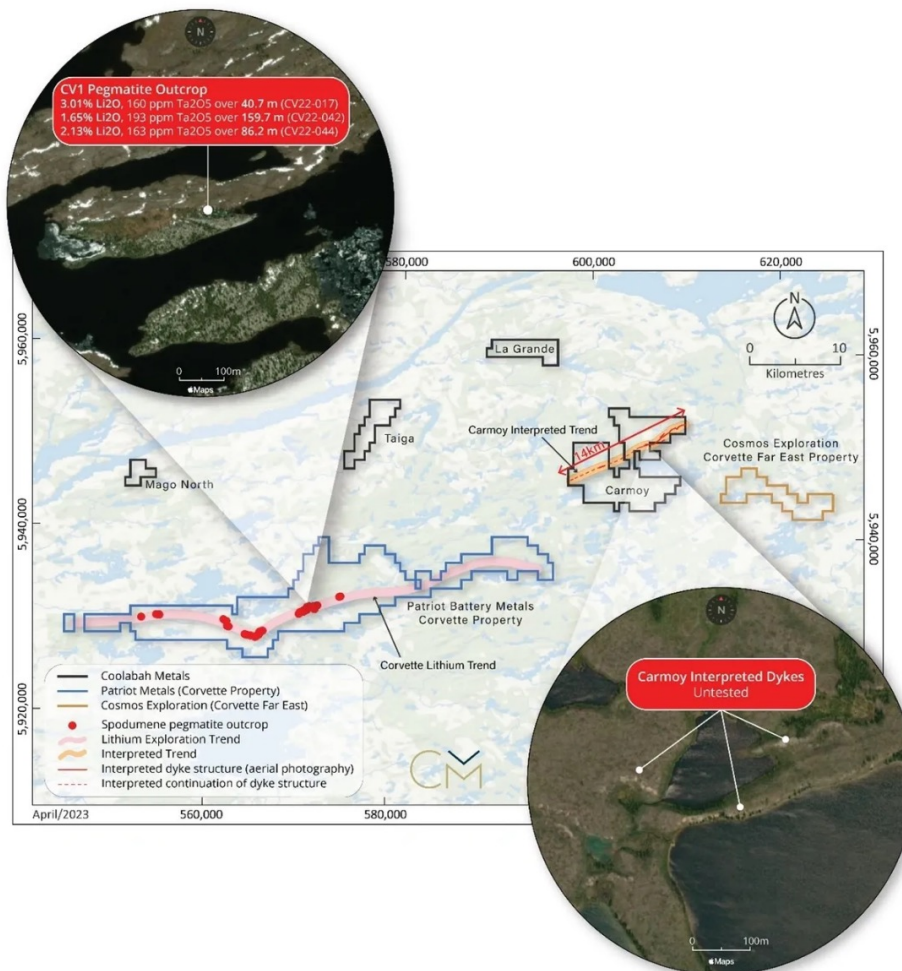


Figure 2: Hampden Project Claims – Highlighted interpreted trends of untested dykes within the Carmoy Property relative to Patriot's Corvette Lithium Trend

4. Patriot Battery Metals (ASX:PMT) – May 2023 Presentation

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Remote sensing will also encompass the Ontario (McCoy Lake) Project located in remote northwestern Ontario. Results from remote sensing for the McCoy Lake Project will be assessed prior to possible field work. The project area totals 70km² and is 100% owned by Hampden. The project is located approximately 72km east of Frontier Lithium's Spark deposit where drillhole PL-053-19 was collared in pegmatite and intersected predominantly pegmatite from surface to 329.4m with 322.5m averaging 1.6% Li₂O.⁵ Frontier Lithium's Spark Deposit, located in Ontario's Great Lakes region, hosts an indicated resource of 18.8Mt with an average grade of 1.52% Li₂O, while their PAK Deposit hosts a measured/indicated resource of 7.2Mt with an average grade of 1.87% Li₂O.⁶

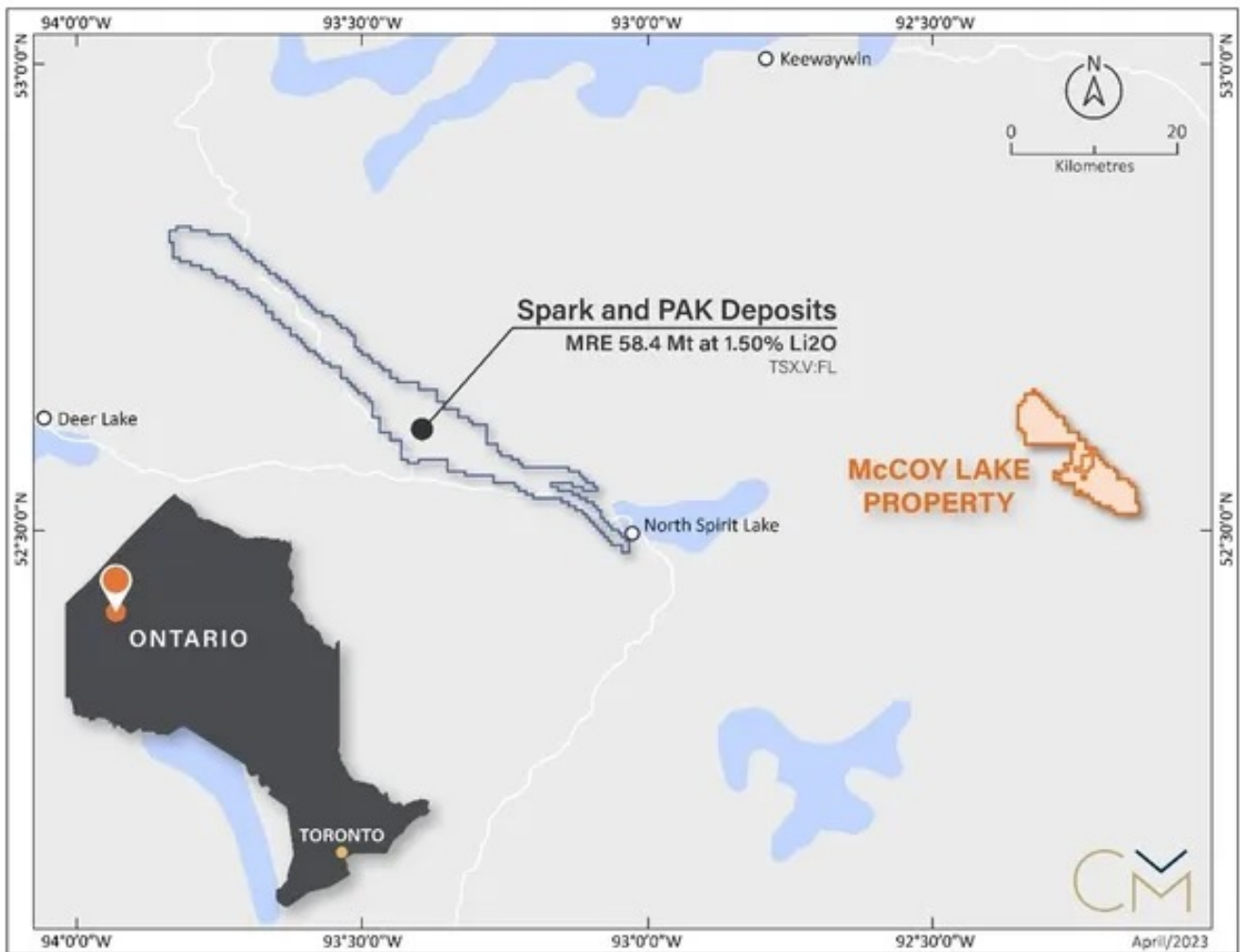


Figure 3: McCoy Lake Property – 70km east of Frontier Lithium's Spark and PAK Deposits

The McCoy Lake Project targets an underexplored greenstone assemblage, situated near fertile granite systems that are bounded by an interpreted fault toward the north-east. The proximity of the two Frontier Lithium Deposits to Coolabah Metals' McCoy Lake Project, provide substantial confidence that Coolabah Metals own prospective ground in a successful lithium bearing region.

5. Frontier Lithium (TSXV:FL) – Press Release February 1 2022

6. Website <https://www.frontierlithium.com/> - visited June 30, 2023

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Lithium and its importance to today's society

Lithium is the lightest known metal, and its properties enable lithium to be a direct contributor to clean energy and transportation and maintains high density when used in superior batteries for electric vehicles and electronic products. The manufacturing of rechargeable batteries for various industries such as electric vehicles, electronics, and large-scale energy storage, represent 74% of the total demand for lithium worldwide⁶.

The government of Canada has identified lithium as a critical mineral because it is a key material in the renewable energy transition and Canada has the potential to be a supplier. Canada currently has an estimated 3.2 million tonnes of lithium oxides resources (measured and indicated) at hard rock deposits.⁷

The Canadian Government's recently unveiled Critical Minerals Strategy seeks to establish Canada as the leading supplier of sustainably and responsibly sourced critical minerals, including lithium.

Lithium represents a brighter future for communities concerned about global greenhouse gas emissions. Lithium also represents a new path forward to a greener, brighter, and cooler future. Lithium has the potential to reduce the carbon footprint through developing technologies that will steer the transport industry away from vehicles consuming fossil fuels. Petroleum powered vehicles are one of the major connections that environmentally conscious individuals feel directly attached to, and subsequently feel responsible for contributing firsthand to global warming. Essentially, lithium is considered the new path forward and Coolabah Metals are aiming to assist with increasing the supply of lithium, mimicking the increase in global demand.

Ultimately Coolabah Metals Limited hope to contribute to a greener future by assisting in lithium exploration with the newly acquired Hampden and McCoy Lake Projects.

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

Further information:

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7. Website <https://natural-resources.canada.ca/our-natural-resources/minerals-mining/minerals-metals-facts/lithium-facts/24009> - visited July 6, 2023



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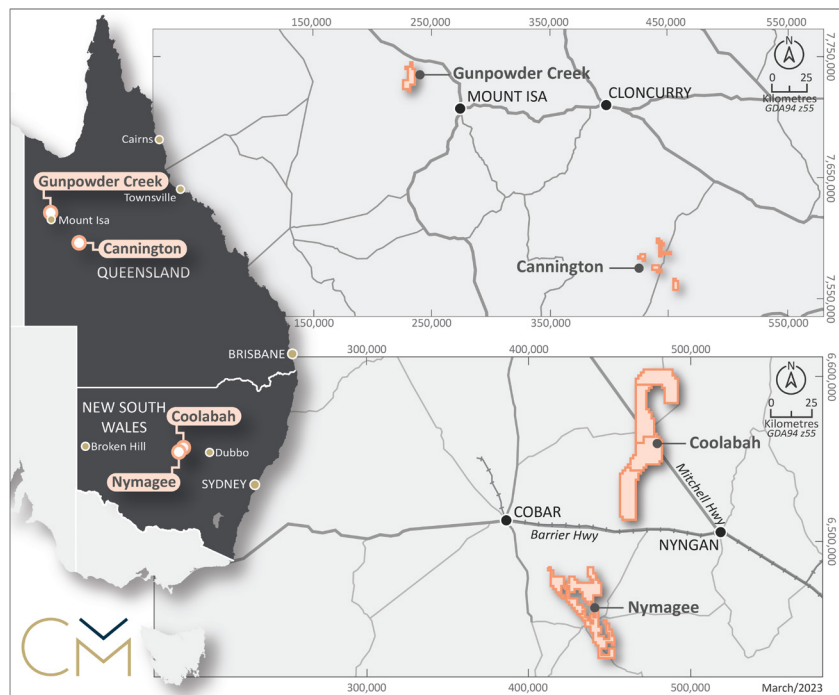
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About Coolabah Metals Limited

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



Coolabah Project

The Coolabah Project area comprised of 1,177km², lies adjacent to the Girilambone copper deposits including Avoca Tank, Tritton and the newly discovered Constellation Deposit. The Coolabah Project is highly prospective given that geology structures / regional settings are similar to known deposits.

Nymagee Project

The Nymagee Project area totals 533.3km² and is located amongst significant discoveries at Federation, Hera and Nymagee and is highly attractive for Cobar Style Deposits. The Nymagee Project lies on a major north-easterly structure prospective for gold, copper, lead and zinc mineralisation.

Gunpowder Creek Project

The Gunpowder Creek Project is located within the world class Mt Isa block, only 40km northwest of Mt Isa and is home to numerous historic workings over 5km and highlights high-grade rockchips up to 32g/t gold. The Gunpowder Creek Project is prospective for vein/fault hosted high grade gold and Mt Isa Copper-Lead-Zinc type mineralisation.

Cannington Project

The Cannington Project is located 130km SSE of Cloncurry comprised of two exploration licences that covers a total area of 113.4km². The main prospect within the Project is Brumby, being a copper-gold project spatially related to a strong magnetic high and interpreted to be an Iron Oxide Copper Gold (IOCG) style target.



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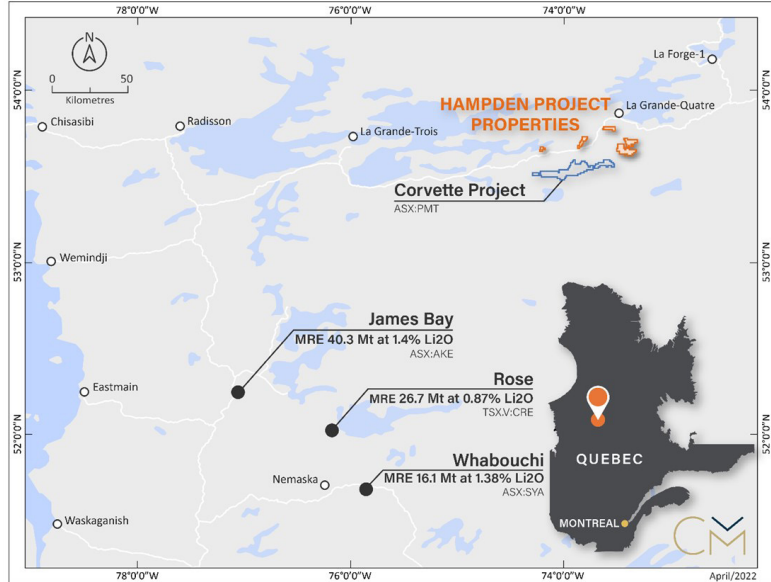
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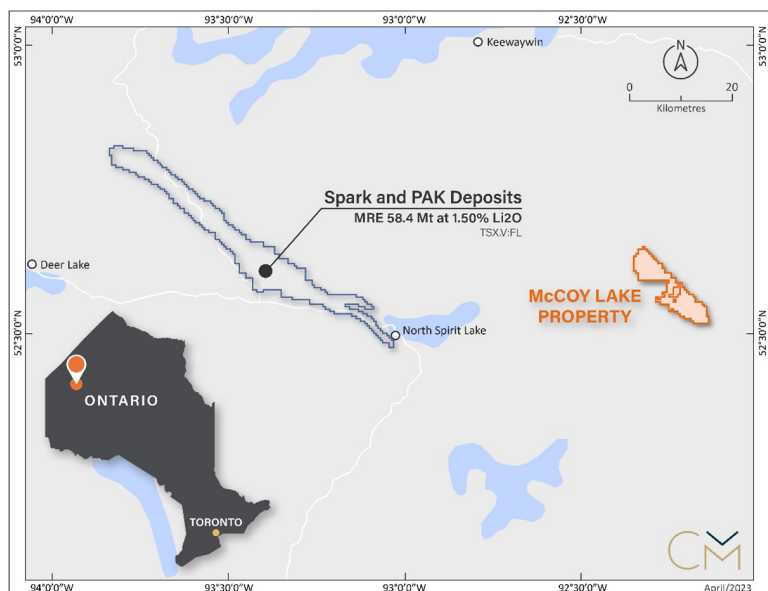
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Hampden Project

The Hampden Project area totalling 113km² is located near Patriot Battery Metals Corvette Project, which is a potential world class spodumene deposit. The Hampden Project is located within the James Bay Region of Quebec, Canada and is known for containing significant resources of lithium and is a prime investment opportunity for lithium exploration and production hosting several known spodumene bearing pegmatite projects.



McCoy Lake Project

The McCoy Lake Project is located in the Red Lake Region of north-western Ontario, Canada, covering a vast area of 70km². The project area is situated approximately 75km east of the Frontier Lithium PAK and Spark deposits and targets an underexplored greenstone assemblage, situated near fertile granite systems. The project is located remotely in north-western Ontario, however year-round access is available through float or ski-equipped aircraft from Red Lake, Ontario, which is approximately 180km away.

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Competent Persons Statement

The information in this document that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward is a Director and shareholder of Coolabah Metals Ltd. David Ward has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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 – 2 May 2023 – Acquisition of Transformative James Bay and Northwest Ontario Lithium Properties

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"> No drilling or sampling has been completed by Coolabah. Data referred to in this release is based on geological interpretation of publicly available satellite/aerial photography and datasets from Québec's SIGEOM database.
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"> No drilling has been completed on the Hampden or McCoy Lake Projects.
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"> No drilling has been completed on the Hampden or McCoy Lake Projects.
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"> No drilling has been completed on the Hampden or McCoy Lake Projects.

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"> • No drilling has been completed on the Hampden or McCoy Lake Projects.
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"> • No assay data is reported.
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"> • No assay data is reported.
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"> • No drilling or assay data is reported.

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"> • No drilling or assay data is reported.
<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"> • No drilling or assay data is reported. • Orientation of structures is based on interpretation of publicly available satellite/aerial photography.
<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"> • No drilling or assay data is reported.
<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"> • No drilling or assay data is reported.

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"> • As state in previous CBH press release announced on 2 May 2023.
<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"> • No exploration targeting for lithium has been conducted on the claims.
<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 Carmoy Property is interpreted to be underlain by Neoproterozoic biotite-muscovite granites and biotite-magnetite granites and

Criteria	JORC Code explanation	Commentary
		<p>tonalites. Dyke like structures visible from publicly available satellite/aerial photography are interpreted to be fractionated versions of the felsic granites.</p> <ul style="list-style-type: none"> • The Taiga claims cover a contact between the magnetic iron formation of the Guyer Group and the tinalite formations, the contact provides a possible crustal weakness for fractionated dykes to intrude relating to the felsic granites. • The Mago North and La Grande claims are interpreted to be underlain by Neoproterozoic tonalite. • The McCoy Lake Project in Ontario is underlain by an underexplored greenstone assemblage.
<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"> • No drilling or assay data is reported.
<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 drilling or assay data is 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> • <i>If it is not known and only the down hole lengths are reported, there</i> 	<ul style="list-style-type: none"> • No drilling or assay data is reported. • The geometry of the dykes visible in the publicly available satellite/aerial photo imagery strike north-east south-west, dip and plunge of the features is unknown.

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<i>should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate figures are included in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The release is considered to be balanced; all relevant information is included in the announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> To the best of the Company's knowledge, no material exploration data or information has been omitted from this announcement.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The Company is updating the market with a proposed future work program expected to take place in the next few weeks. Reconnaissance mapping and sampling is aiming to take place in early August over the Hampden and McCoy Lake Projects.