COOLABAH METALS

INVESTOR UPDATE

ASX RELEASE
16 August 2023

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LOCATION: Quebec, CANADA

UPDATE: HAMPDEN PROJECT FIELD ACTIVITIES UNDERWAY

Highlights

- **Exploration field reconnaissance and sampling is underway at Coolabah's Carmoy Project within the Hampden Project**
- **Coolabah have identified several target areas within the Carmoy Project using remote sensing and satellite imagery**
- **Coolabah's Carmoy Project is located approximately 10km north-east of Patriot's (ASX:PMT) Corvette Project recently announcing the largest lithium pegmatite resource in the Americas and the 8th largest globally[1]**

Coolabah Metals Limited is pleased to announce that field exploration activities are underway at the Hampden Lithium properties located in the James Bay Province of Quebec, Canada.

Following the acquisition of the Quebec and Ontario Lithium properties, Coolabah Metals Limited (ASX:CBH) ("Coolabah" or 'the Company") have engaged with North American exploration consultants Axiom Exploration Group (Axiom) to assist with exploration activities at the Hampden Lithium Project. The exploration team have commenced ground truthing and sampling interpreted lithium pegmatite targets acquired from recent remote sensing analysis. Targets were generated through processing and analysis of Synthetic Aperture Radar (SAR) and/or Sentinel & Aster Multispectral data.

Coolabah's priority is targeting a mapped pegmatite outcrop located in the south of the Carmoy Project along with a prominent linear dyke structure visible from aerial photography. The mapped pegmatite and linear structures are located 15 km along strike to the north-east of Patriot Battery Metals (ASX:PMT) Corvette Project, which has recently announced drilling results including: 156.9m @ 2.12% Li2O.[2]

Coolabah Managing Director Cameron Provost, stated:

"I am pleased to report that the team has arrived at the James Bay Province of Quebec, Canada, and the field exploration activities are currently taking place.

This is a compelling period for Coolabah Metals as we expand into the international market and extend the reach into the exploration of lithium, which is in huge global demand. Minerals such as lithium is the basis for sustainability measures moving forward and expanding industries, such as electric vehicles and solar power batteries.

1. *Patriot Battery Metals (ASX:PMT) – ASX Announcement July 30 2023*
2. *Patriot Battery Metals (ASX:PMT) – ASX Announcement January 18 2023*

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Coolabah Metals is anticipating the results from the current field exploration activities to be processed in the coming weeks and the announcement of the results to be reported as soon as is practical."

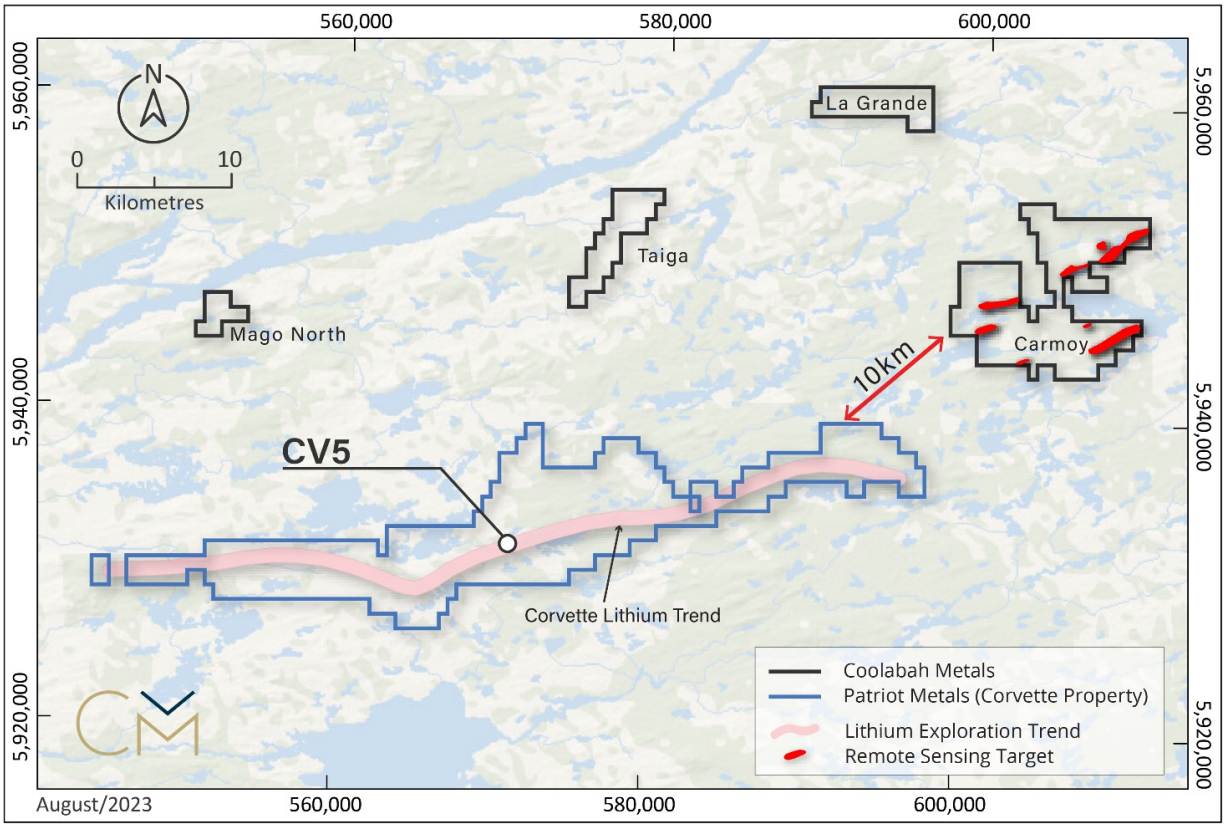

Figure 1: Hampden Project Location – Proximity to Patriot's Corvette Project

Patriot Battery Metals have recently announced that the CV5 Spodumene Pegmatite is firmly established as the largest lithium pegmatite mineral resource in the Americas and the 8th largest globally. The deposit has just been upgraded with an inferred mineral resource of 109.2 Mt at 1.42% Li2O with a 0.40% Li2O cut-off grade for a total of 3,835,000 t contained lithium carbonate equivalent (LCE). Patriot have highlighted that the CV5 Spodumene Pegmatite remains open along strike at both ends, and to depth along a significant portion of its length.[3]

The Carmoy Project is located approximately 32 km to the north-east of the CV5 Spodumene Pegmatite and approximately 14 km from the all-weather Trans-Taiga Road. The project area is well positioned to already established powerline infrastructure, transport facilities including the LG-4 airport, and accommodation facilities located approximately 30 km from the Carmoy Project.

Information obtained, processed, and analysed was Sentinel & Aster Multispectral data and/or Synthetic Aperture Radar (SAR). Results from both surveys are being used by the exploration team on the ground, based on the data collected, Coolabah have identified eight (8) target areas that are potentially prospective for spodumene bearing pegmatites. The target areas were defined by spectral analysis and/or structural analysis of surface trace faults, derived from magnetic and spectral data. Many mapped pegmatites within the James Bay area derive from ENE fault structures resulting in pegmatite emplacement. Understanding the relationship between structural control and lithium mineralisation is essential in the development of the Hampden Lithium Project.

3. *Patriot Battery Metals (ASX:PMT) – ASX Announcement July 30 2023*

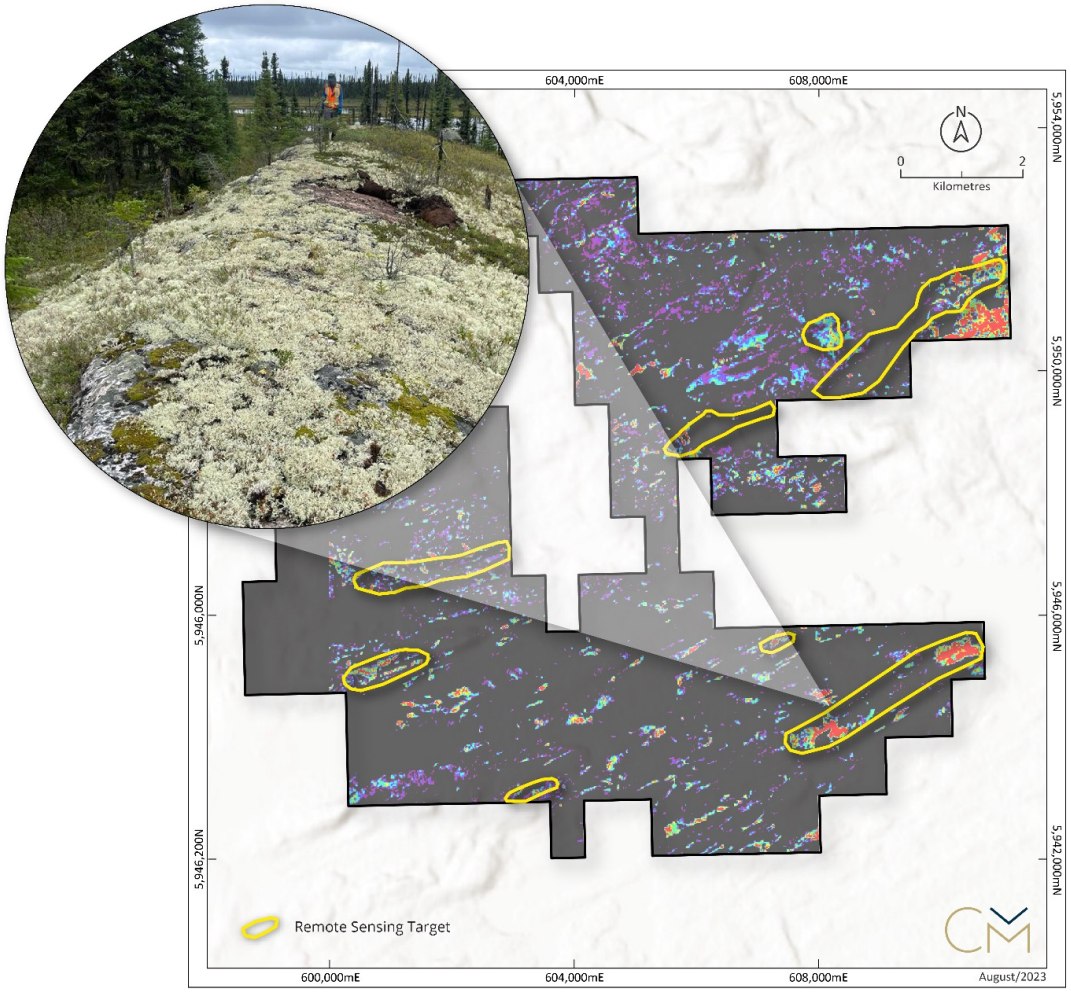

Figure 2: The Carmoy Project – Identified targets from remote sensing analysis. Insert – Coolabah and Axiom team sampling an outcropping pegmatite dyke

The interpreted dyke trends that lie within the Carmoy Project are in an ENE strike orientation, similar to the lithium trend within Patriot's Corvette Project (Figure 1).

The red colours in Figure 2, represent lithium high targets which are associated with the highest spectral signature of lithium within the Carmoy Project.

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

Further information:

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1. *Patriot Battery Metals (ASX:PMT) – ASX Announcement July 30 2023*

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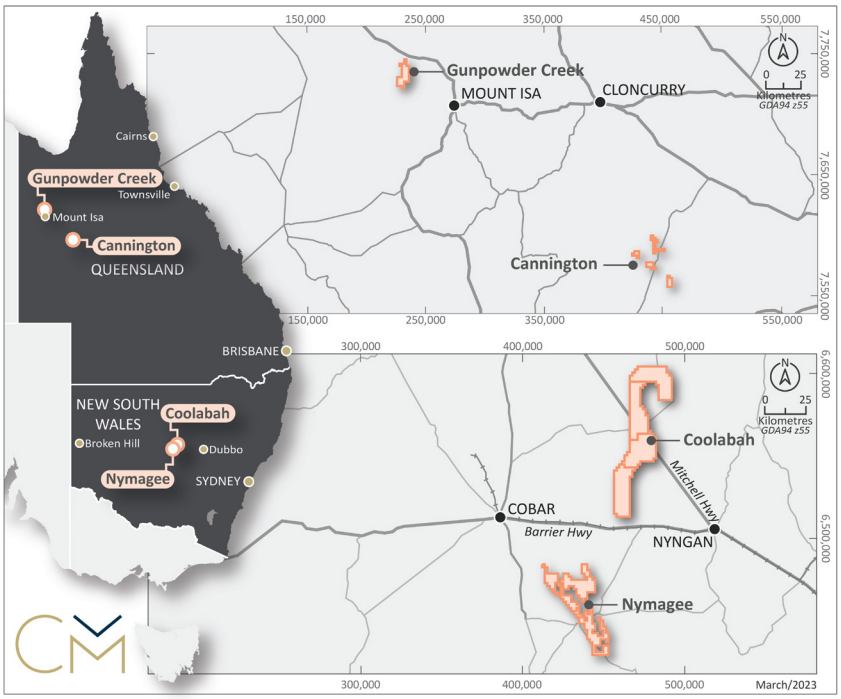
About Coolabah Metals Limited

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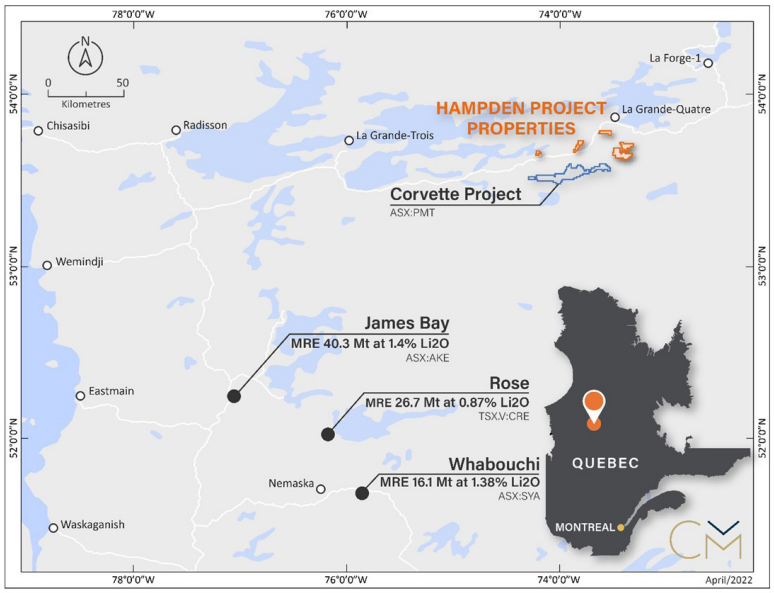
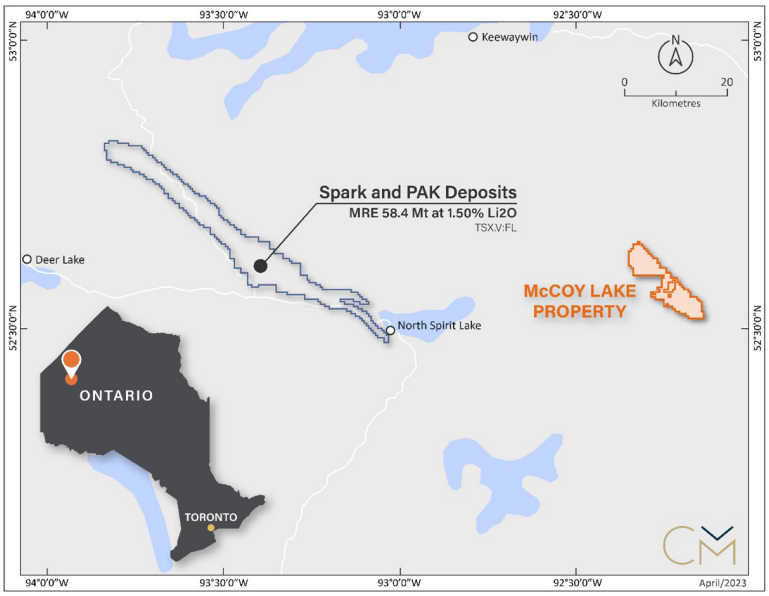


Hampden Project

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 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.

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	• *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.*	• 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	• *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).*	• No drilling has been completed on the Hampden Projects.
Drill sample recovery	• *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.*	• No drilling has been completed on the Hampden Projects.
Logging	• *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*	• No drilling has been completed on the Hampden Projects.

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling has been completed on the Hampden Projects.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Two companies were contracted to acquire, process and interpret a combination of Sentinel & Aster Multispectral data and/or Synthetic Aperture Radar (SAR) imaging to identify Lithium bearing pegmatites. • Both products were used by Coolabah Metals staff to direct reconnaissance mapping and sampling. • First Remote Sensing Acquisition and Processing (Figure 2) • Axiom Exploration Group Limited conducted acquisition, processing and analysis of multispectral Sentinel & Aster & synthetic aperture radar data at CFE. By combining modern remote sensing techniques using multispectral imaging and synthetic aperture radar to analyse vegetation, structure, alteration, and ground movement, complex anomalies covering large areas can be quickly and effectively identified. This is a multivariate exploration approach, combining existing geological, geochemical, and geophysical data with multiple satellite analyses, to identify new potential mineral targets. By applying mineral spectral analysis to multispectral Sentinel and ASTER data, numerous minerals associated with exploration targets are identified and highlighted in georeferenced rasters. Band mathematics and statistics, utilizing the different spectral bands from multispectral satellite data, is used to isolate target minerals. The target spectra are then searched for over the whole satellite scene and anomalously high values are mapped for target delineation. Machine and deep learning are also employed on this type of data to aid in target delineation.

Criteria	JORC Code explanation	Commentary
		• Second Remote Sensing Acquisition and Processing • The object of remote sensing analysis was to either directly highlight possible Li pegmatites or highlight areas with favorable geology for Li pegmatites. • A total of 2 Sentinel-2 tiles were downloaded from a single date (6 May 2023). Sentinel-2 data were obtained over the Carmoy property, and the data was downloaded from the European Space Agency's Copernicus Open Access Hub. The download data are top of atmosphere (TOA) reflectance data and those were compared with atmospherically corrected data. No significant benefit was seen from atmospheric correction, so TOA data were used as the input for all processing. • The two tiles were stitched together using a modified version of the radiometric normalisation technique of Scheidt et al (2008). • The remote sensing work includes generation of mineral indexes and spectral correlation maps (SCM) that were used to highlight possible hydrothermal alteration zones. Additional processing was completed specifically focused on highlighting pegmatites. • All products were delivered using the projection coordinate system WGS84 Zone 18N. • Vegetation and snow were present in the project area and masking was therefore necessary. Masking was performed prior to calculation of the alteration indexes and SCMs. The masking removes large portions of the dataset making processing of the data more complicated. • The dataset was windowed to the project area prior to completing any processing. • Mineral indexes and SCMs have been applied to the data. Mineral indexes are band ratios that highlight the major features in a spectrum while SCMs are Pearson correlation coefficients calculated using the spectrum at a given pixel and a measured reference spectrum for a particular mineral. • Spectral correlation mapping involves calculating the correlation coefficient between the spectrum of an end member phase and the measured spectrum at each pixel in the dataset. • The end member spectra that were used for the SCM were extracted from the USGS SpecLib database (Kokaly et al., 2017) and then sampled to the ASTER and Sentinel-2 sensor bands. • SCM's were calculated using the spectra for the three pegmatite

Criteria	JORC Code explanation	Commentary
		signatures. Group 1 correlates well with the pegmatites, but also has a lot of false positives throughout the dataset. Group 2 does not correlate well with the pegmatites. Group 3 has localised correlation with the pegmatites. • The results of the Group 3 SCM and the ternary color index grid were combined to attempt to highlight areas that appear to have possible pegmatites in favorable host rocks. This was done by applying morphological dilation to both datasets to act as a buffer. Then the dilated grids were rescaled and multiplied together to highlight areas where both datasets have high values. • The grids for this work were delivered in ERS format. All grids are single band to maximise compatibility with GIS software packages. • Images have been delivered in GeoTIFF format with MapInfo TAB registration files. Accompanying PNG files show the values that correspond to the colors. Two color stretches are used in this work: histogram equalized and linear stretch. Histogram equalization makes equal numbers of pixels of all colors. Linear stretches vary color linearly from a minimum value to a maximum value. • All ternary images, unless explicitly stated otherwise (e.g., Sentinel-2 true color image) used histogram equalised stretches. Indexes and SCMs were delivered with both linear and histogram equalised stretches, which are denoted by Lin or HEq in the filenames. • Indexes have the mineral name in the filename. Spectral correlation maps have SCM followed by the mineral name in the filename. Ternary images have RGB or CMY followed by the list of components in the same order as the colour system designation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No assay data is reported.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drilling or assay data is reported.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• No drilling or assay data is reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• No drilling or assay data is reported. • Orientation of structures is based on interpretation of publicly available satellite/aerial photography.
Sample security	• *The measures taken to ensure sample security.*	• No drilling or assay data is reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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.* • *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.*	• As state in previous CBH press release announced on 2 May 2023.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No exploration targeting for lithium has been conducted on the claims.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Carmoy Property is interpreted to be underlain by Neoarchean biotite-muscovite granites and biotite-magnetite granites and

Criteria	JORC Code explanation	Commentary
		tonalites. Dyke like structures visible from publicly available satellite/aerial photography are interpreted to be fractionated versions of the felsic granites. • The Taiga claims cover a contact between the magnetic iron formation of the Guyer Group and the tonalite 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 Neoarchean tonalite.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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.*	• No drilling or assay data is reported.
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling or assay data is reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• No drilling or assay data is reported. • The geometry if the interpreted 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
Diagrams	• *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.*	• Appropriate figures are included in the body of the announcement.
Balanced reporting	• *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.*	• The release is considered to be balanced; all relevant information is included in the announcement.
Other substantive exploration data	• *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.*	• To the best of the Company's knowledge, no material exploration data or information has been omitted from this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Reconnaissance mapping and sampling are currently taking place across the Hampden Lithium Project in Quebec, Canada. • Results from the field activities will determine the company's proposed work plan for future field work.