COOLABAH METALS

BROKEN HILL MINES

COOLABAH METALS LTD
(to be renamed "Broken Hill Mines Limited")

ACN 652 352 228

PROSPECTUS

For an offer of a minimum of 15,000,000 Shares and up to 20,000,000 Shares at an issue price of $0.20 each to raise a minimum of $3,000,000 (before costs) and up to $4,000,000 (before costs).

This Prospectus also includes the Secondary Offers detailed in Section 2.

ASX Code
CBH (to become BHM)

Re-compliance with Chapters 1 and 2
In addition to the purpose of raising funds under the Public Offer, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules following a change to the nature and scale of the Company's activities.

Conditional Offers
The Offers are conditional upon certain events occurring. Please refer to Section 2.2 for further information. The Offers are not underwritten.

Important Notices
This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus. The Securities offered pursuant to this Prospectus should be considered as speculative.

CPS Capital
STOCKBROKING • CORPORATE FINANCE

Hamilton Locke

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Important Information

The Offers

This Prospectus is issued by Coolabah Metals Limited (to be renamed 'Broken Hill Mines Limited') (ACN 652 352 228) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offers in this Prospectus comprise the Public Offer, Priority Offer, Consideration Offer, Convertible Note Conversion Offer, Cash Conversion Consideration Offer, Facilitator Offer, Placement Options Offer and Broker Offer (collectively, the **Offers**).

Lodgement and listing

This Prospectus is dated and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 7 February 2025 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Application will be made to ASX within 7 days of the Prospectus Date for Official Quotation of the Securities the subject of the Offers.

Expiry Date

This Prospectus expires on the date which is 13 months after the Prospectus Date (**Expiry Date**). No Securities will be issued on the basis of this Prospectus after the Expiry Date.

Not investment advice

The information in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest in the Company. See Section 4 for the key risks relating to an investment in the Company, noting there may be other risks relevant to your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in Securities made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, the Lead Manager or any other person in connection with the Offers.

CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848) (the **Lead Manager**), has acted as the Lead Manager to the Public Offer. To the maximum extent permitted by law, the Lead Manager and its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, Xcend Pty Ltd (**Xcend** or **Share Registry**) and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Securities before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7-day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to

be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in the Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Re-compliance with Chapters 1 and 2 of the Listing Rules

The Acquisition will, if successful, constitute a significant change to the nature and scale of the Company's activities. Pursuant to Listing Rules 11.1.2 and 11.1.3, the Company must: (i) obtain the approval of Shareholders which was obtained at the general meeting to be convened on 29 November 2024 (**General Meeting**) (refer to the notice of meeting released on the ASX market announcements platform (**Notice of Meeting**)); and (ii) re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the Official List. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of raising funds under the Public Offer.

The Company expects that conducting the Offers made pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Securities are currently suspended from trading on ASX and will remain suspended until the Company re-complies with the admission requirements of Chapters 1 and 2 of the Listing Rules.

Conditional Offers

The Offers contained in this Prospectus (and the Acquisition) are conditional on certain events occurring, including: (i) the satisfaction of the conditions to the Offers which are set out in Section 2.2; and (ii) approval of the ASX of the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules. There is a risk that the Company may not be able to meet the requirements of ASX for re-admission to the Official List. If the conditions to the Offers are not satisfied, the Offers will not proceed and Applicants will be refunded their Application Monies (without interest). See Section 2.2 for further details on the conditions attaching to the Offers.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only make available the Consideration Offer, Convertible Note Conversion Offer, Facilitator Offer, Placement Options Offer and Broker Offer to invited participants who fall within the target market determination (**TMD**) as set out on the Company's website (www.coolabahmetals.com.au). A copy of the TMD will be distributed to invited participants who fall within the target market.

Consolidation

The Company sought and obtained Shareholder approval at the General Meeting to undertake a consolidation of its issued capital on a 3 to 1 basis (**Consolidation**). Unless stated otherwise, all references to Securities in this Prospectus are on a post-Consolidation basis.

Electronic Prospectus and Application Forms

An electronic version of this Prospectus will be available at www.coolabahmetals.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be resident in Australia and must only access this Prospectus from within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an

additional paper copy of this Prospectus and the Application Form (free of charge) from the Company (see the Corporate Directory for contact details).

Applications will only be accepted on the Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

Foreign jurisdictions

This document does not constitute an offer of Securities of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia.

No action has been taken to register or qualify the Securities the subject of this Prospectus or the Offers, or otherwise to permit the offering of the Securities, in any jurisdiction outside Australia other than to certain investors in New Zealand and Singapore, subject to the provisions outlined in Sections 2.14 and 2.15.

The distribution of this Prospectus in jurisdictions outside of Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Taxation

The acquisition and disposal of Securities under the Offers will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for Securities under this Prospectus. You should consult your own professional tax advisers in regard to tax implications of the Offers.

Competent person statement

The information in this Prospectus and the Independent Technical Assessment Report in Annexure A that relates to Mineral Resources and Exploration Targets is based on, and fairly represents, information and supporting documentation compiled and conclusions derived by Sonia Konopa, a Competent Person who is a Member of the Australian Institute of Geoscientists (**AIG**) and Fellow of the Australasian Institute of Mining and Metallurgy (**AusIMM**). Ms Konopa is an employee of ERM Australia Consultants Pty Ltd (**ERM** or **Independent Geologist**). Sonia Konopa has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets" (**VALMIN Code**), and a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**). Ms Konopa consents to the inclusion of the matters based on her information in the form and context in which it appears in this Prospectus and in the Independent Technical Assessment Report and the inclusion of the Independent Technical Assessment Report in this Prospectus and has not withdrawn her consent before lodgement of this Prospectus with ASIC.

The information in this Prospectus and the Independent Technical Assessment Report in Annexure A that relates to the technical assessment of the mineral assets, Exploration Targets and Exploration Results is based on, and fairly represents, information and

supporting documentation compiled and conclusions derived by Max Nind, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Nind is an employee of ERM. Max Nind has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code, and a Competent Person as defined in the JORC Code. Mr Nind consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and in the Independent Technical Assessment Report and the inclusion of the Independent Technical Assessment Report in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

The information in this Prospectus and the Independent Technical Assessment Report in Annexure A that relates to the technical assessment of mining options for the mineral assets is based on, and fairly represents, information and supporting documentation compiled and conclusions derived by Nick MacNulty, a Competent Person who is a Fellow of the AusIMM (FAusIMM) and a Member of the Southern African Institute of Mining and Metallurgy (SAIMM). Mr MacNulty is an employee of ERM. Nick MacNulty has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr MacNulty consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and in the Independent Technical Assessment Report and the inclusion of the Independent Technical Assessment Report in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

The information in this Prospectus and the Independent Technical Assessment Report in Annexure A that relates to the technical assessment of metallurgical options for the mineral assets is based on, and fairly represents, information and supporting documentation compiled and conclusions derived by Robert Kochmanski, a Competent Person who is a Member of the AusIMM. Mr Kochmanski is an employee of NewPro Consulting and Engineering Services Pty Ltd who were engaged as a subconsultant. Robert Kochmanski has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Kochmanski consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and in the Independent Technical Assessment Report and the inclusion of the Independent Technical Assessment Report in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

The information in this Prospectus and the Independent Technical Assessment Report in Annexure A that relates to the technical assessment of the mineral assets, Exploration Targets and Exploration Results was peer reviewed by Andrew Waltho, a Competent Person who is a Fellow of the AIG, AusIMM, Geological Society (London) and a Professional Member of the Society for Mining, Metallurgy and Exploration (SME). Mr Waltho is an employee of ERM. Andrew Waltho has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code, and as a Competent Person as defined in the JORC Code. Mr Waltho consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and in the Independent Technical Assessment Report and the inclusion of the Independent Technical Assessment Report in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

As at the Prospectus Date, none of the Competent Persons have a relevant interest in any Securities.

JORC Reporting

Exploration Results, Exploration Targets and Mineral Resources contained in this Prospectus have been reported in accordance with the JORC Code.

Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

The Company does not undertake to, and does not intend to, update or revise any forward-looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Any forward-looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 4. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company, the Directors, the Company's management and the Lead Manager cannot and do not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Financial information presentation

Historical financial information, including the pro forma financial information, has been prepared and presented in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards (as adopted by the Australian Accounting Standards Board (**AASB**)). The historical financial information also complies with the Australian equivalents to the recognition and measurement principles of the International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

Company website

Any references to documents included on the Company's website are for convenience only, and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Third party statements

This Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon *ASIC Corporations (Consents to Statements) Instrument 2016/72* for the inclusion of these statements in this Prospectus without such consent having been obtained.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Lead Manager or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Governing law

The Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Defined terms and interpretation

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Corporate directory

Current and Proposed Directors	
Patrick Walta	Proposed Executive Chair
Stephen Woodham	Current Non-Executive Chair and proposed Non-Executive Director
Brent Walsh	Proposed Non-Executive Director
Mark Hine	Proposed Non-Executive Director
Cameron Provost	Current Managing Director (resigning Director)
David Ward	Current Non-Executive Director (resigning Director)

Company Secretary	Stock Exchange Listing
Alan Armstrong	Australian Securities Exchange (**ASX**) Current ASX Code: CBH Proposed ASX Code: BHM

Registered and Principal Office	Australian Solicitors
Coolabah Metals Limited Level 8, 216 St Georges Terrace Perth WA 6000 Phone: 08 9481 0389 Email: alan@miningcorporate.com.au Website: https://coolabahmetals.com.au	Hamilton Locke Pty Ltd Level 39, 152-158 St Georges Terrace Perth WA 6000

Lead Manager	Canadian Solicitors
CPS Capital Group Pty Ltd Level 41, 108 St Georges Terrace Perth WA 6000 Telephone: +61 8 9223 2222	Osler, Hoskin & Harcourt LLP Suite 3000, Bentall Four 1055 Dunsmuir Street Vancouver BC V7X 1K8

Independent Geologist	Share Registry*
ERM Australia Consultants Pty Ltd Level 14, 207 Kent Street Sydney NSW 2000	XCEND Pty Ltd Level 2, 477 Pitt Street Haymarket NSW 2000 Phone: +61 (2) 8591 8509

Auditor* and Investigating Accountant	BHOPL Auditor*
Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008	Ernst & Young 200 George Street Sydney NSW 2000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Letter from the Chair

Dear Investor,

On behalf of the directors of the Company (**Directors**), it gives me great pleasure to invite you to increase your existing shareholding or to become a shareholder of the Company.

Recently, the Company strategically decided to engage in M&A activity in an effort to widen the scope of activity of the Company and to achieve a return on Shareholders' investment. The Company's securities were placed in a trading halt on 12 August 2024 and suspended from official quotation on 14 August 2024 at the request of the Company and have remained suspended since that date.

On 17 September 2024, the Company announced the proposed acquisition of 100% of the issued capital in Broken Hill Mines Pty Ltd (**BHM**) (**Acquisition**) under a share purchase agreement with the existing shareholders of BHM (**BHM SPA**), the key terms of which are summarised in Section 7.1.

BHM, through its wholly owned subsidiary Broken Hill Operations Pty Ltd (**BHOPL**), owns the Rasp Mine and associated assets. Additionally, BHM holds an option to acquire a 70% Net Smelter Return (**NSR**) under a profit-sharing arrangement to develop the Pinnacles Mine (**Pinnacles Option**).

Completion of the Acquisition requires that the Company re-comply with Chapters 1 and 2 of the Listing Rules. The Acquisition is subject to a number of conditions precedent.

The purpose of the Public Offer is to raise a minimum of $3,000,000 (before costs) and a maximum of $4,000,000 (before costs) via the issue of Shares at an issue price of $0.20 per Share.

The proceeds of the Public Offer will be utilised to fund the activities set out in the proposed use of funds in Section 2.4.

This Prospectus is issued for the purpose of supporting an application to have the Company's Securities reinstated to trading on ASX. An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is highlighted in Section 4, including but not limited to future capital requirements, operating risk, resource estimation risk, offtake and financing risk and regulatory and environmental risk. It is recommended that you consider the terms of the Offers contained in this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser.

In particular, investors should be aware that the Company and BHOPL are currently making a loss. The Company's audited financial report for the year ended 30 June 2024 includes a material uncertainty relating to going concern. BHOPL's limited review report on their unaudited interim financial statements also includes a material uncertainty relating to going concern. Subject to the following, the Board believes that on completion of the Offers, it will have sufficient funds to adequately meet the its the commitments and working capital requirements outlined in this Prospectus.

BHOPL and Byrnecut have entered the Development Agreement summarised in Section 7.6 for the provision of underground development services to access the Main Lode ore body. The aggregate expected consideration to be paid under the Development Agreement in the first 12 months is $15 million. These works are not fully funded as at the date of this Prospectus and, to proceed with these works, the Company will need to obtain additional funds under further offtake financing agreements or via alternate funding sources following Reinstatement, including cash flows from continued operations at the Rasp Mine or through future equity raisings. While the Company believes it will be able to raise further capital to meet its obligations under the Development Agreement, in the

event these funds are not obtained, BHOPL may exercise its right to terminate for convenience, pay the fees of up to $3,500,000 associated with termination of the Development Agreement and demobilisation costs, and not proceed with the proposed work under the Development Agreement. If this were to occur, it would adversely affect the Company's proposed business strategy and objectives, as set out in Section 3.4.

There also remains a risk that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business and may give rise to significant uncertainty on the Company's ability to continue as a going concern.

It is recommended that you consider the terms of the Offers contained in this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser.

On behalf of the Board of the Company, I commend this opportunity to you and look forward to welcoming you as a security holder.

Yours faithfully

Stephen Woodham
Non-Executive Chair
Coolabah Metals Limited

Key Offer Information

Key details of the Offers[1]	Shares	Options	Performance Rights[2]
Securities currently on issue (pre-Consolidation)[3]	134,156,276	56,204,704	5,000,000
Securities currently on issue (post-Consolidation 3:1)[3]	44,718,759	18,734,902[4]	1,666,667
Placement Options[5]	-	1,490,625	-
Broker Options[6]	-	3,166,667	-
Public Offer and Priority Offer Shares[7]		-	-
Minimum Subscription:	15,000,000	-	-
Maximum Subscription:	20,000,000	-	-
Consideration Securities[8]	125,000,000	65,000,000	-
Convertible Note Conversion Securities[9]	25,000,000	2,500,000	-
Cash Conversion Consideration Shares[10]	20,000,000	-	-
Facilitator Securities[11]	8,000,000	5,875,000	-
Total on Reinstatement[12]			
Minimum Subscription:	**237,718,759**	**96,767,194**	**1,666,667**
Maximum Subscription:	**242,718,759**	**96,767,194**	**1,666,667**
Indicative Market Capitalisation[11]			
Minimum Subscription:	**$47,543,752**		
Maximum Subscription:	**$48,543,752**		

Notes:

1. See Section 2.5 for further details relating to the proposed capital structure of the Company.
2. See Section 8.5 for the terms and conditions of the Performance Rights.
3. The Company sought and obtained Shareholder approval to undertake the Consolidation of its issued capital on a ratio of 3 to 1 (for all Securities). Refer Section 1.3(a) for further details.
4. Comprising 12,491,667 CBHO Options, 3,726,568 CBHOA Options and 2,516,667 CBHAC Options (see Section 8.3 for the terms and conditions of the Company's existing classes of Options).
5. The Company agreed to issue the Placement Options under the Capital Raising announced on 9 April 2024, which Shareholders approved at the General Meeting (see Section 8.3(b) for the terms and conditions of the CBHOA Options).
6. The Company agreed to issue the Broker Options to CPS Capital for services provided as lead manager and corporate advisor to the Capital Raising announced 9 April 2024, which Shareholders approved at the General Meeting (see Section 8.3(b) for the terms and conditions of the CBHOA Options).

7. The Company is seeking to raise a minimum of $3,000,000 (before costs) and a maximum of $4,000,000 (before costs) under the Public Offer through an offer of a minimum of 15,000,000 and a maximum of 20,000,000 Shares at an issue price of $0.20 per Share, of which 50% will be offered in priority to eligible Shareholders registered on the Priority Offer Record Date.
8. See Section 2.1(c) for further details in respect of the Consideration Offer.
9. See Section 2.1(d) for further details in respect of the Convertible Note Conversion Offer.
10. Assumes the maximum number of Cash Conversion Consideration Shares are issued. See Section 2.1(e) for further details in respect of the Cash Conversion Consideration Shares to be issued pursuant to the Cash Conversion Consideration Offer.
11. See Section 2.1(f) for further details in respect of the Facilitator Securities to be issued pursuant to the Facilitator Offer.
12. Assuming no further Shares are issued and no Options are exercised or Performance Rights converted.
13. Based on the Offer Price multiplied by the number of Shares on issue on Reinstatement. There is no guarantee that the Shares will trade at the Offer Price on or after Reinstatement.

Indicative timetable

Event	Date
General Meeting	29 November 2024
Effective Date of Consolidation	2 December 2024
Lodgement of Prospectus with ASIC Priority Offer Record Date	7 February 2025
Opening Date of Offers	15 February 2025
Priority Offer Closing Date	28 February 2025
Closing Date of Offers (other than the Priority Offer)	7 March 2025
Issue of Securities under the Offers Despatch of holding statements for Securities issued under the Offers	17 March 2025
Reinstatement of securities to trading on ASX	25 March 2025

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date) to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before the allocation of Securities in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Securities, then all Application Monies will be refunded in full (without interest) in accordance with the requirements of the Corporations Act. Applicants are encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The Company's reinstatement to Official Quotation of its Securities is subject to the satisfaction of the conditions to the Offers set out in Section 2.2, which includes ASX providing the Company with, and the Company satisfying, the conditions to Reinstatement.

Investment overview

This investment overview is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Item	Summary	Further information
The Company, its business model and strategy		
Who is the Issuer of this Prospectus?	Coolabah Metals Limited (to be renamed 'Broken Hill Mines Limited') ACN 652 352 228 (**Company**).	
Who is the Company and what does it do?	The Company was incorporated on 28 July 2021 and admitted to the Official List on 26 July 2022. The Company's Securities were suspended from official quotation on 14 August 2024 at the request of the Company and have remained suspended since that date. Following Completion, the Company will be a minerals producer with a focus on the operation and development of the Rasp and Pinnacles Mines, as well as exploration at its Existing Projects.	Sections 3.1 and 3.4
What is the Consolidation?	The Company sought and obtained Shareholder approval at the General Meeting to undertake a consolidation of its Securities on a 3 to 1 basis (**Consolidation**). Unless stated otherwise, references to Securities in this Prospectus are on a post-Consolidation basis.	'Important Information'
What is the Acquisition?	On 17 September 2024, the Company announced the proposed acquisition of 100% of the issued capital in Broken Hill Mines Pty Ltd (**BHM**) under a share purchase agreement with the shareholders of BHM, the key terms of which are summarised in Section 7.1 of this Prospectus (**BHM SPA**). BHM will become a wholly owned subsidiary of the Company on completion of the Acquisition (**Completion**). BHM, through its wholly owned subsidiary Broken Hill Operations Pty Ltd (**BHOPL**), owns the Rasp Mine and associated assets. Additionally, BHM holds an option to acquire a 70% Net Smelter Return (**NSR**) under a profit-sharing arrangement to develop the Pinnacles Mine (**Pinnacles Option**).	Section 1.1(a)
What are the key business objectives of the Company?	Following Completion, the Company will be a minerals producer with a focus on the operation and development of the Rasp and Pinnacles Mines, as well as exploration at its Existing Projects.	Section 3.4

Item	Summary	Further information
	At the Rasp Mine, the Company plans to continue existing operations which are presently focused solely on the mining and extraction of ore from the Western Mineralisation ore body (**Western Mineralisation**). In addition, subject to available funding, the Company will invest in underground development to access the Main Lode ore body (**Main Lode**), providing a secondary source of ore feed for the plant at a higher metal content relative to the Western Mineralisation. The Company also intends to conduct resource definition and exploration activities at the Rasp Mine to grow both the size and confidence of the existing Mineral Resources to prolong operational mine life of the Rasp Mine. At the Pinnacles Mine, the Company plans to carry out a series of drilling programs to progressively grow the size and confidence of the existing Mineral Resources, as well as to convert the current Exploration Target to a Mineral Resource. Additionally, the Company plans to undertake a feasibility study for developing the Pinnacles Mine as a third feed source for the processing plant at the Rasp Mine. These activities aim to help the Company secure sufficient ore feed to utilise the maximum processing capacity of the Rasp plant, thereby optimising the production of zinc and silver/lead concentrates.	
Risks of the Business		
The Securities offered under this Prospectus are considered speculative. Before applying for Securities, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position. A non-exhaustive list of the key risk factors affecting the Company is provided below. Investors should refer to Section 4 for a more detailed summary of risks. The occurrence of any one of the risks below could adversely impact the Company's operating and financial performance and prospects.		
Re-quotation of Shares on ASX	The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List. There is a risk that the Company may not be able to meet the requirements of the ASX for reinstatement of its Shares to quotation on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.	Section 4.1(a)

Item	Summary	Further information
Going Concern Risk	On Completion the Company will acquire 100% of BHM which, in turn, holds 100% of BHOPL. BHOPL's financial statements have been prepared on the basis that BHOPL can continue as a going concern and pay its debts as and when they fall due. The operating result of BHOPL for the half-year ended 30 June 2024 was a loss after tax of $8.3 million compared to a loss after tax of $237.1 million for the half-year ended 30 June 2023. BHOPL previously relied on letters of financial support from Toho its ultimate parent entity, via CBH Resources its intermediate parent entity, to meet its liabilities as and when they fall due. Without the financial support of Toho and CBH there are material uncertainties in respect of BHOPL's ability to continue as a going concern. However, the Directors believe that the sources of funds available to the Company as set out in Section 2.4 will be sufficient to meet its proposed use of funds over the next 12 months, and that it will be able to satisfy its liabilities as and when they fall due over that period. The long-term success of the Company will be dependent on its ability to reduce its operating losses through the successful execution of its proposed business model.	Section 4.1(c)
Dilution Risk	As set out in Section 2.5, the Company currently has 44,718,759 Shares on issue (on a post-Consolidation basis). The number of Shares in the Company will increase from 44,718,759 to 242,718,759 (on a post-Consolidation basis). This means that on Reinstatement, the number of Shares on issue increase by approximately 442.77% of the number on issue as at the date of this Prospectus. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).	Section 4.1(d)
Future capital requirements	Following the Offers, it is anticipated that the Company will have the available funds set out in Section 2.4. Subject to the following, the Directors consider that the Company will, on Completion, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements set out in this Prospectus. However, there can be no assurance that such objectives can continue to be met in the future without securing further funding. BHOPL and Byrnecut have entered the Development Agreement summarised in Section 7.6 for the provision of underground development services to access the Main Lode ore body. The aggregate expected consideration to be paid under the Development Agreement in the first 12 months is $15 million. These works are not fully funded as at the date of	Section 4.2(a)

Item	Summary	Further information
	this Prospectus and, to proceed with these works, the Company will need to obtain additional funds under further offtake financing agreements or via alternate funding sources following Reinstatement, including cash flows from continued operations at the Rasp Mine or through future equity raisings. While the Company believes it will be able to raise further capital to meet its obligations under the Development Agreement, in the event these funds are not obtained, BHOPL may exercise its right to terminate for convenience, pay the fees of up to $3,500,000 associated with termination of the Development Agreement and demobilisation costs, and not proceed with the proposed work under the Development Agreement. If this were to occur, it would adversely affect the Company's proposed business strategy and objectives, as set out in Section 3.4. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. In the event the Company is required to raise additional funding through equity raisings, it is likely that Shareholders' interests will be diluted. If further funding is obtained through debt financing, it is likely to be accompanied by restrictive debt covenants and the granting of a security interest over the assets of the Company.	
Operating risk	There are significant risks in operating a mine and there is no guarantee that the Company will be able to achieve profitable production. In addition, the operations of the Company may be affected by various factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.	Section 4.2(b)
Product sales and commodity price risk	The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for zinc, lead and silver that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on	Section 4.2(c)

Item	Summary	Further information
	the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.	
Resource estimation risk	Mineral resource estimates (inferred, indicated and measured) have been reported at the Rasp Mine and Pinnacles Mine. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company. Whilst the Company intends to undertake further exploration and development activities with the aim of expanding the existing mineral resources and converting them to ore reserves, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified, no assurance can be provided that these can be economically extracted. Failure to convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. As mining is ongoing at the Rasp Mine, investors are cautioned that the Rasp MRE does not capture immaterial depletion caused through mining operations carried out since the completion of the Rasp MRE.	Section 4.2(f)

Item	Summary	Further information
Offtake and offtake financing risk	The Company may seek to enter into offtake financing in the near future. Post-reinstatement the Company may also seek interest from global trading houses to acquire offtake as part of an offtake financing package. The Company's ability to enter into such agreements is not guaranteed and is dependent on several extrinsic and uncontrollable factors, namely the state of global commodity prices and markets.	Section 4.2(g)
Regulatory and environmental risks	The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. To maintain its compliance with environmental standards, BHOPL employs personnel in the fields of: (i) Heath, Safety, Environment and Training Manager; (ii) Senior Environmental Advisor; and (iii) Environmental Officer, as well as a range of specialist consultants to assist with maintaining environmental compliance at Rasp Mine. In addition, BHOPL also: (i) has developed and maintained environmental management plans and strategies to ensure a systematic approach to management of environmental matters and meeting its environmental obligations; (ii) prepares monthly environmental reports; (iii) maintains a complaint register; and (iv) conducts triannual independent environmental audits of its consent conditions, including environmental protection licence requirements for Rasp Mine. The Company will publish the results of BHOPL's monthly reporting and independent audit of its consent conditions, as well as maintaining its complaints register, on its website at www.coolabahmetals.com.au. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences.	Section 4.2(i)

Item	Summary	Further information
	Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.	
Historical Liabilities	If the Transaction completes, the Company will become directly or indirectly liable for any liabilities that BHM and BHOPL have incurred in the past, including liabilities which may not have been identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which the Company may not have post-closing recourse under the relevant Transaction Agreements. These could include liabilities relating to environmental claims or breaches, Aboriginal heritage breaches and/or native title compensation claims, contamination, regulatory actions and health and safety claims. Such liabilities may adversely affect the financial performance or position of the Company.	Section 4.2(j)
Title and grant risk	Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Australian Projects reduced or lose title to or its interest in the Tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments. If in the future, the term of any of the Tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these Tenements. In particular, CML7 (a consolidation of Mining Purpose Leases 183 to 186 (inclusive)) is set to expire on 31 December 2026. An application for renewal of CML7 has not yet been lodged but must be lodged no later than 31 December 2025 and must include details of the operations carried out on CML7 during the term, a summary of the resources located on the lease, a statement giving reasons for which the applicant considers a renewal is justified and a work program for the proposed term	Section 4.2(k)

Item	Summary	Further information
	of the renewal. Upon receipt of a renewal application, the Minister may refuse the application, provided one of the grounds of refusal is made out. The grounds for refusal include unsatisfactory compliance history, failure to meet minimum technical and financial capabilities and failure to pay fees. While the Company has no reason to believe that the renewal of CML7 will not be granted, there is no guarantee that it will be. Failure to renew CML7 would significantly impair the Company's operational capabilities at the Rasp Mine.	
General Risks	The Company is subject to various general risks, including but not limited to: (a) Discretion in use of capital; (b) Market conditions; (c) Securities investment; (d) General economic conditions; (e) Changes in government policies and legislation; (f) Unforeseen expenditure risk; (g) Climate change risk; (h) Competition risk; (i) Insurance risk; (j) Taxation; and (k) Litigation risk.	Section 4.3
Directors, Related Party Interest and Substantial Holders		
Who are the Directors and proposed Directors?	As at the Prospectus Date, the Board comprises: (a) Stephen Woodham – Non-Executive Chairman; (b) Cameron Provost – Managing Director; and (c) David Ward – Non-Executive Director. The Company is restructuring its Board in connection with the Transaction. Upon Completion, the proposed Board composition will be: (a) Patrick Walta will be appointed as Executive Chair; (b) Stephen Woodham, the current Non-Executive Chair, will become a Non-Executive Director; (c) Brent Walsh will be appointed as a Non-Executive Director; and (d) Mark Hine will be appointed as a Non-Executive Director.	Sections 6.1 and 6.2

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td></td><td>Information about the experience, background and independence of the current and proposed Directors is set out in Section 6.2.</td><td></td></tr>
<tr><td>What interests do the Directors have in the securities of the Company?</td><td>The table below sets out the anticipated relevant interests of the Directors and Proposed Directors (and their respective related entities) in Securities on completion of the Transaction (on a post-Consolidation basis):
<table>
<tr><th>Directors</th><th>Shares</th><th>%[1]</th><th>%[2]</th><th>Options</th></tr>
<tr><td>Stephen Woodham</td><td>1,087,501</td><td>0.46</td><td>0.45</td><td>1,186,459</td></tr>
<tr><td>Cameron Provost</td><td>391,700</td><td>0.16</td><td>0.16</td><td>450,000</td></tr>
<tr><td>David Ward</td><td>250,000</td><td>0.11</td><td>0.10</td><td>558,334</td></tr>
<tr><td>Patrick Walta</td><td>40,137,000</td><td>16.88</td><td>16.54</td><td>18,416,666</td></tr>
<tr><td>Brent Walsh</td><td>283,400</td><td>0.12</td><td>0.12</td><td>25,000</td></tr>
<tr><td>Mark Hine</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>
Notes:
1. Based on the Minimum Subscription.
2. Based on the Maximum Subscription.</td><td>Section 6.4</td></tr>
<tr><td>What are the remuneration arrangements and benefits of the Directors?</td><td>The Company has entered into separate director letter agreements with each of Messrs Walta, Walsh, Hine and Woodham.

The Company has entered into an executive services agreement with Patrick Walta dated 29 November 2024 pursuant to which Mr Walta will be appointed as Executive Chair commencing on completion of the Transaction. The Company will pay Mr Walta a salary of $500,000 per annum (excluding statutory superannuation). Refer to Section 7.8(a) for further details of Mr Walta's executive services agreement.

The Company has agreed to pay each of Messrs Woodham, Walsh and Hine a directors fee of $60,000 plus superannuation per annum, on the terms set out in Sections 7.8(b), (c) and (d) respectively.</td><td>Section 7.8</td></tr>
<tr><td>What important contracts and/or arrangements with related parties is the Company a party to?</td><td>The Company has entered into the following related party transactions on arms' length terms:

(a) the BHM Royalty, a 2% net smelter royalty in relation to Rasp and Pinnacles Mines (and surrounding areas) with the BHM Vendors (including Proposed Director, Patrick Walta) (see Section 7.1(b) for details);</td><td>Section 6.7</td></tr>
</table>

Item	Summary	Further information
	(b) letters of appointment with each of its Directors and Proposed Directors on standard terms (see Section 7.8 for details); (c) a services agreement with Locksley Holdings Pty Ltd (an entity controlled by Stephen Woodham) (see Section 7.8(b) for details); (d) an executive services agreement and consultancy agreement with Patrick Walta (see Section 7.8(a) for details); and (e) deeds of indemnity, insurance and access with each of its Directors and Proposed Directors on standard terms (see Section 7.9 for details). In accordance with Chapter 2E of the Corporations Act, to give a financial benefit to a related party, the Company must: (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. BHM RoyaltyCo Pty Ltd is an entity associated with Proposed Director Patrick Walta. The Board deemed that Shareholder approval pursuant to Chapter 2E of the Corporations Act was not required in respect of the BHM Royalty because it was negotiated on arm's length terms. Mr Walta is not a current Director of the Company and was a counterparty to the negotiations in respect of the BHM SPA and consequently did not participate in the Board's deliberations on or resolution to proceed with the acquisition of BHM or entering the BHM Royalty. The decisions to proceed with the acquisition of BHM and entering the BHM Royalty were unanimously agreed by the independent Board of the Company. The Company considers that the Services Agreement with Locksley Holdings Pty Ltd is based on reasonable remuneration for the services being provided, being a day rate for the provision of services as an exploration manager. The non-interested members of the Board formed the view that approval pursuant to Chapter 2E of the Corporations Act was not required in respect of the Services Agreement because the Services Agreement is reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act. The letters of appointment, executive services agreements and/or consultancy agreements (as applicable) and deeds of indemnity, insurance and access entered with each of the	

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td></td><td>Directors and Proposed Directors are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.</td><td></td></tr>
<tr><td>Who are the Company's substantial Shareholders, what interest will they have after completion of the Public Offer and who will the Company's substantial shareholders be on completion of the Public Offer?</td><td>As at the Prospectus Date, Shareholders holding an interest in 5% or more of the Shares on issue are as follows (on a post-Consolidation basis):
<table><tr><th>Substantial Shareholder</th><th>Shares</th><th>%</th></tr><tr><td>DC & PC Holdings Pty Ltd</td><td>3,031,667</td><td>6.78</td></tr></table>
Based on the information known as at the Prospectus Date, on Reinstatement the following persons will have an interest in 5% or more of the Shares on issue (on a post-Consolidation basis):
<table><tr><th>Substantial Shareholder</th><th>Shares</th><th>%[1]</th><th>%[2]</th></tr><tr><td>Patrick Walta</td><td>40,137,000</td><td>16.88</td><td>16.54</td></tr><tr><td>Brent Slattery</td><td>25,971,000</td><td>10.93</td><td>10.70</td></tr><tr><td>John Carr</td><td>23,610,000</td><td>9.93</td><td>9.73</td></tr><tr><td>DC & PC Holdings Pty Ltd</td><td>19,685,059</td><td>8.28</td><td>8.11</td></tr></table>
Notes:
1. Based on the Minimum Subscription.
2. Based on the Maximum Subscription.</td><td>Section 8.6</td></tr>
<tr><td>What are the Lead Manager's interests in the Securities of the Company?</td><td>As at the Prospectus Date, the Lead Manager and its associates hold a relevant interest in:

(a) 974,169 Shares;

(b) 326,044 Options exercisable at prices between $0.36 and $0.75 on or before various dates between 31 March 2025 and 16 May 2029; and

(c) 333,334 Performance Rights (on a post-Consolidation basis).

Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, on</td><td>Section 2.18</td></tr>
</table>

Item	Summary	Further information
	Reinstatement, it is expected the Lead Manager and its associates will hold a relevant interest in the following Securities on a post-Consolidation basis: (a) 974,169 Shares; (b) 326,044 Options exercisable at prices between $0.36 and $0.75 on or before various dates between 31 March 2025 and 16 May 2029; and (c) 333,334 Performance Rights (on a post-Consolidation basis).	
What is the Employee Incentive Securities Plan?	The approval of Shareholders was sought and obtained at the General Meeting to adopt a new employee securities incentive plan (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out within Section 8.2.	Section 8.2
Financial information		
What is the Company's statutory and pro forma historical financial performance?	Investors should be aware that the Company is currently making a loss. A summary of the financial history of the Company, BHM and BHOPL is set out in the financial information section and Independent Limited Assurance Report in Section 5 and Annexure D respectively.	Section 5 and Annexure D
Are there any forecasts of future earnings?	The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection of information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.	Section 2.6
Will the Company have sufficient funds for its stated objectives?	The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 2.4
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near term as its focus will primarily be on conducting further exploration and development at the Rasp and Pinnacles Mines. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will	Section 3.9

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td></td><td>depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.</td><td></td></tr>
<tr><td colspan="3">Capital structure</td></tr>
<tr><td>What is the proposed capital structure of the Company?</td><td>The proposed capital structure of the Company on Reinstatement is set out below:
<table>
<tr><th>Shares</th><th>Minimum Subscription</th><th>%</th><th>Maximum Subscription</th><th>%</th></tr>
<tr><td>Shares currently on issue</td><td>44,718,759</td><td>18.81</td><td>44,718,759</td><td>18.42</td></tr>
<tr><td>Public Offer and Priority Offer Shares</td><td>15,000,000</td><td>6.31</td><td>20,000,000</td><td>8.24</td></tr>
<tr><td>Consideration Shares</td><td>125,000,000</td><td>52.58</td><td>125,000,000</td><td>51.50</td></tr>
<tr><td>Convertible Note Conversion Shares</td><td>25,000,000</td><td>10.52</td><td>25,000,000</td><td>10.30</td></tr>
<tr><td>Cash Conversion Consideration Shares</td><td>20,000,000</td><td>8.41</td><td>20,000,000</td><td>8.24</td></tr>
<tr><td>Facilitator Shares</td><td>8,000,000</td><td>3.37</td><td>8,000,000</td><td>3.30</td></tr>
<tr><td>Total Shares</td><td>237,718,759</td><td>100.00</td><td>242,718,759</td><td>100.00</td></tr>
</table>
<table>
<tr><th colspan="2">Options</th></tr>
<tr><td>Options currently on issue</td><td>18,734,902</td></tr>
<tr><td>Placement Options</td><td>1,490,625</td></tr>
<tr><td>Broker Options</td><td>3,166,667</td></tr>
<tr><td>Consideration Options</td><td>65,000,000</td></tr>
<tr><td>Convertible Note Conversion Options</td><td>2,500,000</td></tr>
</table></td><td>Section 2.5</td></tr>
</table>

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td></td><td>
<table>
<tr><td>Facilitator Options</td><td>5,875,000</td></tr>
<tr><td>Total Options</td><td>96,767,194</td></tr>
</table>
<table>
<tr><th colspan="2">Performance Rights</th></tr>
<tr><td>Performance Rights currently on issue</td><td>1,666,667</td></tr>
<tr><td>Total Performance Rights</td><td>1,666,667</td></tr>
</table>
</td><td></td></tr>
<tr><td>What will the market capitalisation of the Company be on Listing?</td><td>The market capitalisation of the Company is expected to be approximately $47.5 million (if Minimum Subscription is raised) and $48.5 million (if Maximum Subscription is raised).</td><td>Key Offer Information and Section 2.5</td></tr>
<tr><td colspan="3">Summary of the Offers</td></tr>
<tr><td>What are the Offers?</td><td>The Offers comprise:
(a) the Public Offer, being a public offering of a minimum of 15,000,000 Shares at an issue price of $0.20 each to raise a minimum of $3,000,000 (before costs);
(b) as part of the Public Offer, a priority offer of up to 10,000,000 Shares to Eligible Shareholders in priority under the Public Offer;
(c) the Consideration Offer, being an offer of 125,000,000 Consideration Shares and 65,000,000 Consideration Options to the BHM Vendors;
(d) the Convertible Note Conversion Offer, being an offer of 25,000,000 Convertible Note Conversion Shares and 2,500,000 Convertible Note Conversion Options to the BHM Noteholders;
(e) the Cash Conversion Consideration Offer, being an offer of up to 20,000,000 Cash Conversion Consideration Shares to the BHM Holders;
(f) the Facilitator Offer, being an offer of 8,000,000 Facilitator Shares and 5,875,000 Facilitator Options to the Facilitators (or their respective nominees).
(g) the Placement Options Offer, being an offer of 1,490,625 Placement Options to participants in the Placement (or their respective nominees); and
(h) the Broker Offer, being an offer of 3,166,667 Broker Options to CPS Capital (or its nominees).</td><td>Section 2.1</td></tr>
<tr><td>What is the Offer Price</td><td>$0.20 per Share.</td><td>Section 2.1(a)</td></tr>
</table>

Item	Summary	Further information
under the Public Offer?		
Is there a minimum subscription in respect of the Public Offer?	The minimum subscription under the Public Offer is $3,000,000 (before costs) (being the issue of 15,000,000 Shares) (**Minimum Subscription**). None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. If the Minimum Subscription is not raised within four months of the Prospectus Date (or such period as varied by ASIC), the Company will not proceed with the Offers and will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 2.3
What is the purpose of the Offers?	The purposes of the Offers is to: (a) assist with the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules following a significant change to the nature and scale of the Company's activities; and (b) provide funding for the purposes outlined in this Section 2.4.	Section 2.4
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.17
Are there any conditions to the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: (a) the conditions precedent to the BHM SPA being satisfied or waived, other than the condition relating to the completion of the Public Offer (refer to Section 7.1); (b) the Company raising the Minimum Subscription, being $3,000,000 (before costs), under the Public Offer (refer to Section 2.3); (c) in respect of the issue of Securities approved by Shareholders at the General Meeting, either: (i) the ASX granting a standard waiver from the requirements of ASX Listing Rule 14.7 to enable the issue of the Securities after the date that is 3 months from the General Meeting; or (ii) the Company obtaining renewed Shareholder approval for the issue of these Securities; (d) to the extent required by ASX or the Listing Rules, each person entering into a restriction deed or being issued	Section 2.2

Item	Summary	Further information
	a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and (e) ASX providing the Company with a list of conditions on terms acceptable to the Company and BHM (acting reasonably) which, when satisfied, will result in Reinstatement. If any of these conditions are not satisfied the Company will not proceed with the Offers and the Company will repay all Application Monies received under the Public Offer to the Applicants (without interest) in accordance with the Corporations Act.	
How do I apply for Shares under the Public Offer?	The process for applying for Securities in the Company is set out in Section 2.7. Applications for Shares must be for a minimum of 10,000 Shares (i.e. $2,000) and thereafter in multiples of 2,500 Shares and payment for the Shares must be paid in full at the issue price of $0.20 per Share. All Application Forms must be completed in accordance with the instructions accompanying the Application Form.	Section 2.7
When will I know if my Application was successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants on or about 17 March 2025.	Indicative Timetable on page 12
What are the terms of the Securities offered under the Offers?	The rights and liabilities attaching to the Company's Shares (including those offered under this Prospectus) are further described in Section 8.1. Refer to Section 8.3 for a summary of the terms and conditions of the Existing Options and Section 8.4 for a summary of the terms and conditions of the Transaction Options.	Sections 8.1, 8.3 and 8.4
Is there a cooling off period?	Cooling-off rights do not apply to an investment in the Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.	Important Information
Can the Offers be withdrawn?	Yes. The Company may withdraw the Offers at any time before the issue of Securities to successful Applicants under the Offers. If the Offers, or any part of them, do not proceed, all relevant Application Monies will be refunded (without interest).	Section 2.20
Who is the Lead Manager?	CPS Capital Group Pty Ltd (**CPS Capital** or **Lead Manager**) has been appointed as lead manager to the Public Offer. A summary of the key terms of CPS Capital's appointment as Lead Manager is set out in Section 7.7.	Section 7.7

Item	Summary	Further information
Will the Shares be quoted?	Within 7 days after the Prospectus Date, the Company will apply to ASX for re-admission to the Official List and for the Shares, including those offered by this Prospectus, to be reinstated to official quotation (apart from any Shares that may be designated by ASX as restricted securities).	Section 2.9
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the Listing Rules. Subject to the Company's Shares being reinstated to trading on the ASX, certain Shares and Options in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Securities likely to be subject to escrow are the Consideration Securities, Cash Conversion Consideration Shares, Convertible Note Conversion Options and the Facilitator Securities. Shares offered under the Public Offer will not be subject to any escrow restrictions. The number of escrowed Shares in the following paragraphs assume that the maximum number of Cash Conversion Consideration Shares are issued. The Company expects that upon Reinstatement approximately 153,000,000 Shares will be classified as restricted securities by ASX, which, on a Minimum Subscription basis and assuming that maximum number of Cash Conversion Consideration Shares are issued, will comprise approximately 64.36% of the issued share capital on an undiluted basis, and approximately 45.52% on a fully diluted basis (assuming all Options and Performance Rights are issued and exercised and that no other Securities are issued). The Company anticipates that upon Reinstatement: (a) approximately 149,910,500 Shares and 71,062,500 Options (220,973,000 Securities in aggregate) will be classified as restricted securities by ASX for a period of 24 months from the date of Reinstatement; and (b) approximately 3,089,500 Shares and 2,312,500 Options (5,402,000 Securities in aggregate) will be classified as restricted securities by ASX for a period of 12 months from the date of issue. Prior to the Company's Shares being reinstated to trading on the ASX, the Company will issue restriction notices or enter	Section 2.16

Item	Summary	Further information
	into escrow agreements with the recipients (if required by ASX) of the restricted securities.	
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Public Offer.	Section 2.19
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry on +61 (2) 8591 8509 between 9:00am to 5:00pm (Sydney time) Monday to Friday during the Offer Period.	Section 2.25

1. Transaction Overview

1.1 The Acquisition

(a) **Overview**

On 17 September 2024, the Company announced the proposed acquisition of 100% of the issued capital in Broken Hill Mines Pty Ltd (**BHM**) under a share purchase agreement with the current shareholders of BHM, the key terms of which are summarised below in Section 7.1 (**BHM SPA**).

BHM will become a wholly owned subsidiary of the Company on completion of the Acquisition (**Completion**).

BHM, through its wholly owned subsidiary Broken Hill Operations Pty Ltd (**BHOPL**), owns the Rasp Mine and associated assets. Additionally, BHM holds an option to acquire a 70% Net Smelter Return (**NSR**) under a profit-sharing arrangement to develop the Pinnacles Mine (**Pinnacles Option**).

(b) **Transaction Agreements**

The Company and/or BHM have entered into the agreements summarised below (collectively, the **Transaction Agreements**):

(i) **BHM SPA**

The Company is a party to the BHM SPA for the purchase of 100% of the issued capital of BHM (**Acquisition**). Consideration for the Acquisition consists of (amongst other things) the issue of 125,000,000 Shares (**Consideration Shares**) and 65,000,000 Options (**Consideration Options**). Refer to Section 8.4(a) for the terms and conditions of the Consideration Options.

In addition to the Consideration Securities, the Company will issue up to a maximum of 20,000,000 additional Shares (**Cash Conversion Consideration Shares**) if BHOPL has a positive working capital balance for the period from 1 July 2024 to the day that is 5 business days prior to Completion (see Section 7.1(a) for details of calculating the number of Cash Conversion Consideration Shares).

Completion of the Acquisition under the BHM SPA remains subject to satisfaction (or waiver) of certain key conditions precedent, including:

(A) the Company raising not less than the Minimum Subscription under the Public Offer;

(B) the Pinnacles HOA remaining in full force and effect on Completion; and

(C) receipt of a letter from the ASX confirming that the Company's securities will be reinstated to quotation following Completion, subject to satisfying certain conditions precedent, with such terms being acceptable to the Company and BHM acting reasonably (**ASX Conditional Reinstatement Letter**),

(together, the **BHM Conditions Precedent**).

In the event that the BHM Conditions Precedent are not satisfied by 30 April 2025, any party may terminate the BHM SPA by giving two business days' written notice. The BHM SPA may be extended by written agreement by the parties (acting reasonably).

The material terms of the BHM SPA are summarised in Section 7.1.

(ii) **BHOPL SSA**

BHM acquired the Rasp Mine and associated assets via the acquisition of 100% of the issued share capital in BHOPL on 31 October 2024 (**BHOPL SSA**).

BHOPL is a wholly owned subsidiary of BHM which, in turn, will become a wholly owned subsidiary of the Company on Completion.

The material terms and conditions of the BHOPL SSA are summarised in Section 7.2.

(iii) **Pinnacles HOA**

BHM is a party to a binding heads of agreement under which it holds the Pinnacles Option (**Pinnacles HOA**).

The material terms and conditions of the Pinnacles HOA are summarised in Section 7.3.

(c) **Convertible Notes**

BHM has 200 existing convertible notes on issue with a face value of $5,000,000 (before costs) (**Convertible Notes**) which, on Completion, will convert into a total of 25,000,000 Shares (**Convertible Note Conversion Shares**) and 2,500,000 Options (**Convertible Note Conversion Options**) in the Company.

The Convertible Notes are held by various unrelated parties to BHM and the Company, other than $25,000 Convertible Notes subscribed for by the CDPVL Group Pty Ltd as trustee for the Provost Family Account (**CDPVL**), an entity controlled by Director Cameron Provost, and $50,000 subscribed for by Tadji Superannuation Pty Ltd as trustee for B&M Walsh Super Fund, an entity controlled by Proposed Director Brent Walsh (together, the **BHM Noteholders**). The material terms and conditions of the Convertible Notes are summarised in Section 7.1(c).

(d) **Counterparties**

(i) **BHM Vendors**

BHM was incorporated in Victoria as a special purpose vehicle on 6 May 2024 for the purpose of acquiring BHOPL and the Pinnacles Option.

The existing securityholders of BHM consist of Proposed Director Patrick Walta (28.33%) and various unrelated parties to the Company (71.67%) (together, the **BHM Vendors**).

Patrick Walta is a related party of the Company by virtue of his proposed appointment as a Director. The BHM SPA and BHM Royalty (summarised in

Section 7.1(b)) were negotiated on an arm's length basis prior to Mr Walta's proposed appointment. Listing Rule 10.3(g) provides that Listing Rule 10.1 does not apply to an agreement or transaction with a person who would not otherwise be a related party but for the fact that they believe that they are likely to become a related party in the future because of the agreement or transaction. Similarly, Listing Rule 10.12 Exception 12 sets out an exception to Listing Rule 10.11 for an issue of equity securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. As a result, the Company does not consider Patrick Walta to be a party to which Listing Rules 10.1 or 10.11 apply for the purposes of the Acquisition.

Other than Patrick Walta, none of the BHM Vendors or their associates are or will be a related party of Coolabah.

The BHM Vendors and BHM Noteholders (together, the **BHM Holders**) will collectively hold up to 71.51% of the Company's Shares on issue on completion of the Transaction (on a Minimum Subscription basis), as set out in the table below.

BHM Holders	Shares	% of Shares	
		Minimum Subscription	Maximum Subscription
BHM Vendors[1]	141,660,000	59.59	58.36
BHM Noteholders[2]	28,340,000	11.92	11.68
Total	**170,000,000**	**71.51**	**70.04**

Notes:

1. Inclusive of the maximum of 16,660,000 Cash Conversion Consideration Shares that may be issued to the BHM Vendors.
2. Inclusive of the maximum of 3,340,000 Cash Conversion Consideration Shares that may be issued to the BHM Noteholders.

On Completion, assuming the maximum number of Consideration Shares and Cash Conversion Consideration Shares are issued, Patrick Walta and his associates will hold a 16.88% interest in the Company's undiluted issued Shares on a Minimum Subscription basis.

On a Minimum Subscription basis, the BHM Holders will hold an aggregate of 71.51% of the issued Share capital on an undiluted basis. In the event that the maximum number of Cash Conversion Consideration Shares are issued and all of the Consideration Options and Conversion Options are exercised and convert into Shares, the BHM Holders will hold an aggregate of 237,500,000 Shares, representing 77.81% of the Company's issued Share capital (assuming no Options and Performance Rights are exercised other than the Consideration Options and Conversion Options) and 70.65% on a fully diluted basis (assuming all Options and Performance Rights are exercised). The Company will not issue Consideration Shares in contravention of section 606(1) of the Corporations Act. As set out in

Section 8.4(a)(xii), the exercise of the Consideration Options is subject to no issue of Shares occurring in breach of section 606(1) of the Corporations Act.

(ii) **BHOPL Vendors**

Toho Zinc Co. Ltd (**Toho**) is the parent entity of CBH Resources Limited (**CBH Resources**) which owned BHOPL prior to completion of the BHOPL SSA. CBH Resources is not a related party or existing shareholder of Coolabah or BHM.

(iii) **Pinnacles Counterparties**

Craig Williams is the sole director and shareholder of both Pinnacles entities, being Pinnacle Mines Pty Ltd and Broken Hill Pinnacles Pty Ltd. Mr Williams is not a related party or existing shareholder of Coolabah or BHM, nor is Mr Williams expected to hold any Securities on Completion.

1.2 Suspension and Reinstatement on ASX

The Company's Shares are currently suspended from trading on ASX and will not be reinstated unless ASX is satisfied that the Company has met the requirements of Chapters 1 and 2 of the Listing Rules.

The Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's activities and therefore requires the approval of Shareholders and the Company to re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules. The Company sought and obtained Shareholder approval for the change in nature and scale (amongst other resolutions required to give effect to the Transaction) at the Company's extraordinary general meeting held on 29 November 2024 (**General Meeting**).

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

(a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

(b) the Company must satisfy the "assets test" as set out in Listing Rule 1.3.

It is expected that the completion of the Acquisition and the Public Offer (together, the **Transaction**) will allow the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit or admit any Shares to official quotation until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List.

In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Offers and will repay all Application Monies received by it in connection with this Prospectus (without interest).

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant official quotation to the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

1.3 General Meeting

The Company held the General Meeting primarily for the purpose of seeking the approval of Shareholders for a number of resolutions required to implement the Acquisition and the Offers. At the General Meeting, the Company obtained Shareholder approval for (amongst other things):

(a) **Consolidation**: the Company undertaking a consolidation of its Securities on a 3 to 1 basis (for the avoidance of doubt, all references to Securities in this Prospectus are made on a post-Consolidation basis, unless specified otherwise);

(b) **Change in nature and scale of activities**: the Company changing the nature and scale of its activities as a result of the Acquisition;

(c) **Appointment of Proposed Directors**: the appointment of Patrick Walta, Brent Walsh and Mark Hine as Directors (Proposed Directors) (refer to Section 6.2 for further details);

(d) **Public Offer**: the issue of up to 20,000,000 Shares under the Public Offer (refer to Section 2.1(a) for further details);

(e) **Change of Company name**: the Company changing its name to **'**Broken Hill Mines Limited';

(f) **Issue of Consideration Securities to the BHM Vendors**: the issue of 125,000,000 Consideration Shares and 65,000,000 Consideration Options (refer to Section 7.1(a));

(g) **Issue of Convertible Note Conversion Securities**: the issue of 25,000,000 Convertible Note Conversion Shares and 2,500,000 Convertible Note Conversion Options (together, the Convertible Note Conversion Securities) to the BHM Noteholders (refer to Section 7.1(c)); and

(h) **Issue of Cash Conversion Consideration Shares**: the issue of up to 20,000,000 Cash Conversion Consideration Shares to the BHM Holders (refer to Section 7.1),

(collectively, **Transaction Resolutions**).

1.4 Valuation of Acquisition

The Board considers that the quantum of the consideration payable for the Acquisition (including the grant of the BHM Royalty) reflects reasonable fair value of BHM which, in turn, will own BHOPL and the Pinnacles Option, in view of the Company having conducted arm**'**s length negotiations with the BHM Vendors to arrive at the commercial terms of the Acquisition.

In determining the consideration for the Acquisition, the Company also took the following considerations into account:

(a) recent-third party acquisitions and initial public offering transactions involving acquisitions of mining assets of a similar size and stage of development as Rasp Mine and Pinnacles Mine;

(b) the operating cash flow generated by the Rasp Mine in recent years of approximately -$7.3 million (due to various one-off costs) and $27.3 million for the 2023 and 2022 Financial Years respectively;

(c) assessment of the quality and future prospects of Rasp Mine and Pinnacles Mine based on:

(i) the geological review and strategic consolidation of these assets;

(ii) the level of development of the Projects; and

(iii) the ability of the Company to commercially exploit the Projects;

(d) the Company's ability to raise funds at an issue price of $0.20 per Share to raise a minimum of $3,000,000 (before costs) and up to a maximum of $4,000,000 (before costs) in contemplation of the Company's current capital structure; and

(e) assessment of the costs incurred by BHM in its acquisition and development of the Rasp Mine and Pinnacles Mine.

2. Details of the Offers

2.1 Offers

(a) Public Offer

Pursuant to the Public Offer, the Company is seeking to raise a minimum of $3,000,000 (before costs) (**Minimum Subscription**) and a maximum of $4,000,000 (before costs) (**Maximum Subscription**) through an offer of a minimum of 15,000,000 Shares and a maximum of 20,000,000 Shares at an issue price of $0.20 (**Offer Price**) per Share (on a post-Consolidation basis) (**Public Offer**).

Shareholders will be given priority access to half of the Public Offer Shares, up to a total of 10,000,000 Shares on a Maximum Subscription basis.

The Company has appointed CPS Capital as lead manager to the Public Offer in accordance with the terms of the Lead Manager Mandate summarised in Section 7.7.

The Shares to be issued by the Company pursuant to the Public Offer, are of the same class and will rank equally with the Company's existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

(b) Priority Offer

Half of the Shares under the Public Offer will be offered in priority to eligible Shareholders. To be eligible to participate in the Priority Offer, an applicant must be recorded as holding a minimum of 1 Share on Company's Share register and have a registered address in Australia or New Zealand on 7 February 2025 (**Priority Offer Record Date**).

Eligible Shareholders who apply for Shares under the Priority Offer will be expected to receive at least a minimum allocation of 10,000 Shares (A$2,000) under the Priority Offer (subject to the Company not receiving Applications under the Priority Offer exceeding 50% of the amount to be raised under the Public Offer), and thereafter will be allocated Shares under the Priority Offer in accordance with the allocation policy set out in Section 2.11.

Applications for Shares under the Priority Offer must be made using the Priority Offer Application Form. Eligible Shareholders are encouraged to submit their Priority Offer Application Forms as soon as possible after the Opening Date and in any event prior to the Priority Offer Closing Date of the Offers. Eligible Shareholders intending to participate in the Priority Offer must submit the Priority Offer Application Form prior to the Closing Date. As at the date of this Prospectus, the Board intends to close the Priority Offer before the Public Offer Closing Date, as per the timetable.

Persons wishing to apply for Shares under the Offers should refer to Section 3.9 for further details and instructions.

(c) Consideration Offer

This Prospectus includes a separate offer of 125,000,000 Consideration Shares and 65,000,000 Consideration Options to the BHM Vendors as partial consideration for the Acquisition (**Consideration Offer**).

The Consideration Shares will be fully paid ordinary Shares in the same class and rank equally in all respects with the Company's existing Shares. The terms and conditions of the Company's Shares are summarised in Section 8.1.

The Consideration Options will be issued on the terms and conditions in Section 8.4(a).

The Consideration Securities form part of the consideration the Acquisition. Accordingly, no funds will be raised from the Consideration Offer.

Only the BHM Vendors (or their respective nominees) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to the BHM Vendors together with a copy of this Prospectus.

(d) **Convertible Note Conversion Offer**

The Convertible Note Conversion Offer is a separate offer made under this Prospectus.

Background to the issue of the Convertible Notes is set out in Section 1.1(c).

In accordance with the terms and conditions of the Convertible Notes summarised in Section 7.1(c), the Convertible Notes will automatically convert into the Convertible Note Conversion Securities upon the Company receiving an ASX Conditional Reinstatement Letter.

The Convertible Note Conversion Offer is comprised of an offer of 25,000,000 Convertible Note Conversion Shares and 2,500,000 Convertible Note Conversion Options to the BHM Noteholders.

The Convertible Note Conversion Shares will be fully paid ordinary Shares in the same class and rank equally in all respect with the Company's existing Shares.

The Convertible Note Conversion Options will be issued on the terms and conditions in Section 8.4(b).

Only the BHM Noteholders (or their respective nominees) may accept the Convertible Note Conversion Offer. A personalised application form in relation to the Convertible Note Conversion Offer will be issued to the BHM Noteholders together with a copy of this Prospectus.

(e) **Cash Conversion Consideration Offer**

This Prospectus includes a separate offer of up to 20,000,000 Cash Conversion Consideration Shares to the BHM Holders (**Cash Conversion Consideration Offer**).

The Cash Conversion Consideration Shares will be fully paid ordinary Shares in the same class and rank equally in all respect with the Company's existing Shares.

Only the BHM Holders (or their respective nominees) may accept the Cash Conversion Consideration Offer. A personalised application form in relation to the Cash Conversion Consideration Offer will be issued to the BHM Holders together with a copy of this Prospectus.

(f) **Facilitator Offer**

The Facilitator Offer is a separate offer made under this Prospectus.

The Facilitator Offer is comprised of an offer of 8,000,000 Facilitator Shares and 5,875,000 Facilitator Options to the Facilitators (or their respective nominees).

The Facilitator Shares will be fully paid ordinary shares in the same class and rank equally in all respects with the Company's existing Shares.

The Facilitator Options will be issued on the terms and conditions in Section 8.4(b).

Only the Facilitators (or their respective nominees) may accept the Facilitator Offer. A personalised application form in relation to the Facilitator Offer will be issued to the Facilitators together with a copy of this Prospectus.

(g) **Placement Options Offer**

The Company issued 5,962,500 Shares on 16 April 2024 under a placement to sophisticated and professional investors to raise $715,500 (before costs) at $0.12 per share (on a post-Consolidation basis) (**Placement**). The Company also agreed to issue 1 free-attaching CBHOA Option (**Placement Option**) for every 4 Shares subscribed for under the Placement, subject to receipt of Shareholder approval which was received at the General Meeting.

The Placement Options Offer is a separate offer of 1,490,625 Placement Options under this Prospectus.

The Placement Options will be issued on the terms and conditions in Section 8.3(b).

Only the participants in the Placement (or their respective nominees) may accept the Placement Options Offer. A personalised application form in relation to the Placement Options Offer will be issued to the Placement participants together with a copy of this Prospectus.

(h) **Broker Offer**

CPS Capital acted as the lead manager to the Placement and entitlement offer announced on 9 April 2024 (together, the **Capital Raising**) in accordance with the terms of a lead manager mandate between the Company and CPS Capital (**Capital Raising Mandate**).

Pursuant to the terms of the Capital Raising Mandate, the Company agreed to issue 3,166,667 Options (**Broker Options**) (on a post-Consolidation basis) to CPS Capital (or its nominees) as partial consideration for services provided as lead manager to the Capital Raising, subject to receipt of Shareholder approval which was received at the General Meeting.

The Broker Offer is a separate offer of 3,166,667 Broker Options under this Prospectus.

The Broker Options will be issued on the terms and conditions in Section 8.3(b).

Only CPS Capital (or its nominees) may accept the Broker Offer. A personalised application form in relation to the Broker Offer will be issued to CPS Capital together with a copy of this Prospectus.

2.2 Conditions to the Offers

The Offers under this Prospectus are conditional upon the following events occurring:

(a) the conditions precedent to the BHM SPA being satisfied or waived, other than the condition relating to the completion of the Public Offer (refer to Section 7.1);

(b) the Company raising the Minimum Subscription, being $3,000,000 (before costs), under the Public Offer (refer to Section 2.3);

(c) in respect of the issue of Securities approved by Shareholders at the General Meeting, either:

  (i) the ASX granting a standard waiver from the requirements of ASX Listing Rule 14.7 to enable the issue of the Securities after the date that is 3 months from the General Meeting; or

  (ii) the Company obtaining renewed Shareholder approval for the issue of these Securities;

(d) to the extent required by ASX or the Listing Rules, each person entering into a restriction deed or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and

(e) ASX providing the Company with a list of conditions on terms acceptable to the Company and BHM (acting reasonably) which, when satisfied, will result in Reinstatement.

If any of these conditions are not satisfied the Company will not proceed with the Offers and the Company will repay all Application Monies received under the Public Offer to the Applicants (without interest) in accordance with the Corporations Act.

2.3 Minimum Subscription

The minimum subscription under the Public Offer is $3,000,000 (before costs) (being the issue of 15,000,000 Shares) (**Minimum Subscription**).

None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. If the Minimum Subscription is not raised within four months of the Prospectus Date (or such period as varied by ASIC), the Company will not proceed with the Offers and will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.4 Purpose of the Offers and proposed use of funds

The purposes of the Offers are to:

(a) assist with the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules following a significant change to the nature and scale of the Company's activities; and

(b) provide funding for the purposes outlined in this Section 2.4.

Following the Offers, it is anticipated that the following funds will be available to the Company:

Funds available	$	
	Minimum Subscription	Maximum Subscription
Estimated cash on Completion (Coolabah)[1]	2,818,000	2,818,000
Estimated cash and receivables on Completion (BHM & subsidiaries)[1]	8,058,000	8,058,000
Zinc Offtake Facility[2]	9,000,000	9,000,000
Funds raised under Public Offer	3,000,000	4,000,000
Total funds available	**22,876,000**	**23,876,000**

Notes:

1. Estimated cash in the Company at time of Completion is based on 31 December 2024 cash balances.
2. US$6,000,000 relating to the existing Ausinmet Offtake Facility based on an assumed AUD/USD exchange rate of 0.66.

The Company intends to use the funds raised under the Public Offer based (on both a Minimum Subscription and Maximum Subscription basis), together with the Company's existing cash reserves, in the 12-month period following Reinstatement as follows:

Use of funds	Minimum Subscription		Maximum Subscription	
	$	%	$	%
Expenses of the Offers	751,000	3.28	811,000	3.40
Rasp Mine Development Activities	7,000,000	30.60	7,000,000	29.32
Pinnacles Mine Development Activities	3,000,000	13.11	3,000,000	12.56
Pinnacles 2nd Option Payment & Care and Maintenance (**C&M**) Rent	1,200,000	5.25	1,200,000	5.03
Existing Coolabah Projects[1]	492,000	2.15	492,000	2.06
Rasp Mine – Operational Liquidity[2]	9,926,000	43.39	10,866,000	45.51
General Working Capital[3]	507,000	2.22	507,000	2.12
Total	**22,876,000**	**100.00**	**23,876,000**	**100.00**

Notes:

1. The Company intends to maintain minimum expenditure on its existing Australian and Canadian assets through reconnaissance and drill targeting programs, however, the Company will also conduct strategic reviews of its existing assets over the 12-month period following Completion. In the event that the Company identifies strategic partnership or divestment opportunities for its Existing Projects, it will divert any unused exploration expenditure to Rasp Mine – Operational Liquidity.

2. Operational liquidity means funds that will be applied to ongoing costs associated with the operations of the Rasp Mine, including the payment of operational staff and contractors; reagent costs; operating consumables used in the production of zinc and lead concentrate; logistics and sales costs associated with the sale of zinc and lead concentrates. This category of expenditure includes the maximum amount that the Company will be liable for under the Development Agreement ($3,500,000) in the event that the Company terminates this agreement for convenience For more details as to this termination right see Section 7.6 (Underground Mining Development Services Agreement) of this Prospectus.
3. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs but not including Operational Liquidity. Working capital also includes surplus funds, including funds that may be used for development studies and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
   (a) it is not currently considering other acquisitions;
   (b) that any future acquisitions are likely to be in the mineral exploration sector;
   (c) that the timing of any such transactions is not yet known; and
   (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's Existing Projects.

The above table is a statement of the Board's current intentions as at the date of this Prospectus. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including:

(a) the risk factors outlined in Section 4; and

(b) the outcome of operational activities, regulatory developments and market and general economic conditions.

In light of this, the Board reserves the right to alter the way the funds are applied. The Board is satisfied that upon completion of the Offers, the Company will have adequate working capital to meet its stated objectives.

Although the Company's immediate focus will be on the Projects, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company with sufficient funding for approximately the 12-month period following Reinstatement.

The use of further equity funding may be considered by the Company where it is appropriate to accelerate a specific project or strategy.

The future capital requirements of the Company will depend on many factors including the timing and success of the Company's activities and whether any of the risks in Section 4 materialise. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business objectives in the short term as stated in this Prospectus, however, the Company may require further financing in the future.

In particular, investors should refer to the discussion in Section 4.2(a) (Future capital requirements) in relation to proposed underground development to be undertaken by Byrnecut under the Development Agreement. These works are not fully funded as at the date of this Prospectus and, to proceed with the works under the Development Agreement, the Company will need to obtain additional funds under further offtake financing agreements or via alternate funding sources following Reinstatement, including cash flows from continued

operations at the Rasp Mine or through future equity raisings. The Company is not aware of any reason why further funds could not be obtained to support operational cash flows through further offtake financing agreements or future equity raisings.

2.5 Capital structure on Reinstatement

The proposed capital structure of the Company on Reinstatement is set out below:

Pro forma capital structure[1]	Minimum Subscription		Maximum Subscription		Options	Performance Rights[2]
	Shares	%	Shares	%		
Securities currently on issue	44,718,759	18.81	44,718,759	18.42	18,734,902[(3)]	1,666,667
Placement Options[4]	-	-	-	-	1,490,625	-
Broker Options[5]	-	-	-	-	3,166,667	-
Public Offer and Priority Offer Shares[6]	15,000,000	6.31	20,000,000	8.24	-	-
Consideration Securities[7]	125,000,000	52.58	125,000,000	51.50	65,000,000	-
Convertible Note Conversion Securities[8]	25,000,000	10.52	25,000,000	10.30	2,500,000	-
Cash Conversion Consideration Shares[9]	20,000,000	8.41	20,000,000	8.24	-	-
Facilitator Securities[10]	8,000,000	3.37	8,000,000	3.30	5,875,000	-
Total Securities	**237,718,759**	**100.0**	**242,718,759**	**100.0**	**96,767,194**	**1,666,667**
Indicative market capitalisation	**$47.5 million**		**$48.5 million**			

Notes:

1. Post-Consolidation.
2. See Section 8.5 for the terms and conditions of the Performance Rights.
3. Comprising 12,491,667 CBHO Options, 3,726,568 CBHOA Options and 2,516,667 CBHAC Options (see Section 8.3 for the terms and conditions of the Company's existing classes of Options).
4. The Company agreed to issue the Placement Options under the Capital Raising announced on 9 April 2024, which was approved by Shareholders at the General Meeting (see Section 8.3(b) for the terms and conditions of the CBHOA Options).
5. The Company agreed to issue the Broker Options to CPS Capital for services provided as lead manager and corporate advisor to the Capital Raising announced 9 April 2024, which was approved by Shareholders at the General Meeting (see Section 8.3(b) for the terms and conditions of the CBHOA Options).

6. The Company is seeking to raise up to $4 million (before costs) under the Public Offer through an offer of up to 20,000,000 Shares at an issue price of $0.20 per Share of which half will be offered in priority to Eligible Shareholders registered on the Priority Offer Record Date.
7. Excluding the 2,000,000 Pinnacles Deferred Consideration Shares to be issued to Pinnacles (or its nominee/s) upon the parties entering an SOA. Refer to Section 7.3 for further details of the Pinnacles Deferred Consideration Shares.
8. The terms and conditions of the Convertible Notes are summarised in Section 7.1(c). See Section 8.4(b) for the terms and conditions of the Convertible Note Conversion Options.
9. Assumes that the maximum number of Cash Conversion Consideration Shares are issued.
10. See Section 8.4(b) for the terms and conditions of the Facilitator Options.

The Company's free float at the time of Reinstatement will be not less than 20%.

2.6 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection of information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 3 for further information in respect of the Company's proposed activities.

2.7 Applications

(a) Public Offer

Applications for Shares under the Public Offer can be made using the Application Form at https://xcend.app/coolabahmetalspublicoffer and making payment of the Application Monies.

(i) Option 1: Submit an online Application Form and pay with BPAY®

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

(A) access their participating BPAY® Australian financial institution either via telephone or internet banking;

(B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;

(C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(D) select which account payment is to be made from;

(E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at https://xcend.app/coolabahmetalspublicoffer and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an Application Form and pay via Electronic Funds Transfer "EFT"**

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars ($AUD). Using EFT payment details, Applicants must:

(A) use the unique payment reference number that corresponds to the online Application Form;

(B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(C) select which account payment is to be made from;

(D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

(i) agrees to be bound by the terms of the Public Offer;

(ii) agrees to be bound by the terms of the Constitution and recorded in the Company's register of members as the registered holder of the Shares;

(iii) declares that all details and statements in the Application Form are complete and accurate;

(iv) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(v) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(vi) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs; and

(vii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

The Public Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Public Offer or accept late Applications.

(b) **Minimum and maximum Application size under the Public Offer**

Applications for Shares must be for a minimum of 10,000 Shares (i.e. $2,000) and thereafter in multiples of 2,500 Shares and payment for the Shares must be paid in full at the issue price of $0.20 per Share.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 2.7(a) and 2.7(c) (in respect of the Priority Offer) and the relevant Application Form for further details and instructions.

The Company and the Lead Manager reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person or reject or scale back any Applications in the Public Offer. The Company and the Lead Manager may determine a person to be eligible to participate in the Public Offer, and may amend or

waive the Offer Application procedures or requirements, in their absolute discretion in compliance with applicable laws.

(c) **Priority Offer**

Eligible Shareholders can download their personalised Application Form containing their unique Priority Code via https://xcend.app/coolabahmetalspriorityoffer by following the steps below:

(i) using an online Application Form at https://xcend.app/coolabahmetalspriorityoffer and pay the Application Monies electronically; or

(ii) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Priority Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Priority Offer may be for a minimum of $2,000 worth of Shares (10,000) Shares and payment for the Shares must be made in full at the issue price of $0.20 per Share.

Payment may be made by BPAY® or EFT in accordance with the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY® reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY® should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is process by their financial institution on or before the day prior to the Priority Offer Closing Date. You do not need to return any physical documents.

The Company reserves the right to close the Priority Offer early.

(d) **Consideration Offer**

Only the BHM Vendors (or their respective nominees) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to the BHM Vendors together with a copy of this Prospectus.

No monies are payable for the Consideration Securities to be issued pursuant to the Consideration Offer.

(e) **Convertible Note Conversion Offer**

Only the BHM Noteholders (or their respective nominees) may accept the Convertible Note Conversion Offer. A personalised application form in relation to the Convertible Note Conversion Offer will be issued to the BHM Noteholders together with a copy of this Prospectus.

No monies are payable for the Convertible Note Conversion Securities to be issued pursuant to the Convertible Note Conversion Offer.

(f) **Cash Conversion Consideration Offer**

Only the BHM Holders (or their respective nominees) may accept the Cash Conversion Consideration Offer. A personalised application form in relation to the Cash Conversion Consideration Offer will be issued to the BHM Holders together with a copy of this Prospectus.

No monies are payable for the Cash Conversion Consideration Shares to be issued pursuant to the Cash Conversion Consideration Offer.

(g) **Facilitator Offer**

Only the Facilitators (or their respective nominees) may accept the Facilitator Offer. A personalised application form in relation to the Facilitator Offer will be issued to the Facilitators together with a copy of this Prospectus.

No monies are payable for the Facilitator Securities to be issued pursuant to the Facilitator Offer.

(h) **Placement Options Offer**

Only the participants in the Placement (or their respective nominees) may accept the Placement Options Offer. A personalised application form in relation to the Placement Options Offer will be issued to the Placement participants together with a copy of this Prospectus.

No monies are payable for the Placement Options to be issued pursuant to the Placement Options Offer.

(i) **Broker Offer**

Only CPS Capital (or its nominee/s) may accept the Broker Offer. A personalised application form in relation to the Broker Offer will be issued to the Broker Options together with a copy of this Prospectus.

No monies are payable for the Broker Options to be issued pursuant to the Broker Offer.

2.8 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Share Registry (for Shareholders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of existing Securities (where applicable) and the number of new Securities allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at

the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

2.9 Reinstatement and Official Quotation

Within 7 days after the Prospectus Date, the Company will apply to ASX for re-admission to the Official List and for the Shares, including those offered by this Prospectus, to be reinstated to official quotation (apart from any Shares that may be designated by ASX as restricted securities).

Completion is conditional on ASX approving the Company's application for re-admission to the Official List on conditions acceptable to the Company. If ASX does not grant permission within three months after the Prospectus Date (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may admit the Company to the Official List is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

2.10 Application Monies to be held in trust

To the extent required by the Corporations Act, until the Securities are issued under the Prospectus, the Application Monies for Securities will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. However, the Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

2.11 Allocation policy

Other than the intended minimum allocation of Shares reserved under the Priority Offer, the Public Offer Shares are proposed to be issued to participants in the Public Offer who will be determined by the Board in consultation with the Lead Manager and in accordance with the allocation policy set out in this Prospectus. No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for.

The allocation of Shares will be influenced by the following factors:

(a) the desire for a spread of investors, including institutional investors;

(b) the number of Shares applied for;

(c) the overall level of demand for the Public Offer;

(d) the timeliness of the bid made by particular Applicants;

(e) recognising the ongoing support of existing Shareholders;

(f) the likelihood that particular Applicants will be long-term Shareholders;

(g) the desire for an informed and active market for trading Shares following completion of the Public Offer;

(h) ensuring an appropriate Shareholder base for the Company going forward; and

(i) any other factors that the Company and the Lead Manager consider appropriate. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

The Company and the Lead Manager will not allocate Shares under the Public Offer in circumstances where to do so would contravene section 606 of the Corporations Act.

There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for under the Public Offer. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 2.9, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

2.12 Commencement of trading

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise.

2.13 Overseas applicants

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia, may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Sections 2.14 and 2.15 below. Applicants who are residents in countries other than Australia, should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

2.14 Notice to investors in New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

2.15 Notice to investors in Singapore

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.16 Escrow arrangements

Subject to the Company's Shares being reinstated to trading on the ASX, certain Securities in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Securities likely to be subject to escrow are the Consideration Securities, Cash Conversion Consideration Shares, Convertible Note Conversion Options and the Facilitator Securities. Shares offered under the Public Offer will not be subject to any escrow restrictions. The number of escrowed Shares in the following paragraphs assume that the maximum number of Cash Conversion Consideration Shares are issued.

The Company expects that upon Reinstatement approximately 153,000,000 Shares will be classified as restricted securities by ASX, which, on a Minimum Subscription basis, will comprise approximately 64.36% of the issued share capital on an undiluted basis, and

approximately 45.52% on a fully diluted basis (assuming all Options and Performance Rights are issued and exercised and that no other Securities are issued).

The Company anticipates that upon Reinstatement:

(a) approximately 149,910,500 Shares and 71,062,500 Options (220,973,000 Securities in aggregate) will be classified as restricted securities by ASX for a period of 24 months from the date of Reinstatement; and

(b) approximately 3,089,500 Shares and 2,312,500 Options (5,402,000 Securities in aggregate) will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will issue restriction notices or enter into escrow agreements with the recipients (if required by ASX) of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

2.17 Underwriting

The Offers are not underwritten.

2.18 Lead Manager's interests in the Offers

CPS Capital Group Pty Ltd (**CPS Capital** or **Lead Manager**) has been appointed as lead manager to the Public Offer. A summary of the key terms of CPS Capital's appointment as Lead Manager is set out in Section 7.7.

The Company will pay a cash fee equal to 6% of the funds raised under the Public Offer to the Lead Manager (or its nominee/s) pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer.

As at the Prospectus Date, the Lead Manager and its associates hold a relevant interest in the following Securities (on a post-Consolidation basis):

(a) 974,169 Shares;

(b) 326,044 Options exercisable at prices between $0.36 and $0.75 on or before various dates between 31 March 2025 and 16 May 2029; and

(c) 333,334 Performance Rights.

Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, on Reinstatement, it is expected the Lead Manager and its associates will hold a relevant interest in the following Securities on a post-Consolidation basis:

(a) 974,169 Shares;

(b) 326,044 Options exercisable at prices between $0.36 and $0.75 on or before various dates between 31 March 2025 and 16 May 2029; and

(c) 333,334 Performance Rights.

Further to the above, the Lead Manager will have the right to nominate the recipients of the Broker Options.

The Lead Manager and its associates do not have an obligation to subscribe for Shares under the Public Offer. Any Application made by the Lead Manager or its associates under the Public Offer will be considered in accordance with the allocation policy set out in Section 2.11.

Based on the information available to the Company as at the Prospectus Date, in the past 24 months the Lead Manager and its associates subscribed for 832,500 Shares at an issue price of $0.04 and 208,125 free attaching Options (pre-Consolidation) under the rights issue announced by the Company on 9 April 2024.

2.19 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Public Offer.

2.20 Discretion regarding the Offers

The Company may withdraw the Offers at any time before the issue of Securities to successful Applicants under the Offers. If the Offers, or any part of them, do not proceed, all relevant Application Monies will be refunded (without interest).

The Company also reserves the right to, subject to the Corporations Act, extend the Offers or any part of them, accept late Applications either generally or in particular cases, reject any Application or allocate to any Applicant fewer Securities than the amount applied for.

2.21 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors, officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

2.22 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.23 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company

and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

2.24 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy Prospectus and Application Form should be directed to Xcend Pty Ltd at support@xcend.co.

2.25 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry on +61 (2) 8591 8509 between 9:00am to 5:00pm (Sydney time) Monday to Friday during the Offer Period.

3. Company and Projects overview

3.1 Background

The Company was incorporated on 28 July 2021 and admitted to the Official List on 26 July 2022 as a mineral exploration company with projects in New South Wales and Queensland.

At the date of this Prospectus the Company's projects comprise:

(a) the Coolabah, Nymagee and Mundi Mundi Projects located in New South Wales;

(b) the Gunpowder Creek and Cannington Projects located in Queensland; and

(c) the Hampden and McCoy Lake Properties located in Canada,

(together, the **Existing Projects**).

The Company's Securities were suspended from official quotation on 14 August 2024 at the request of the Company and have remained suspended since that date.

On 17 September 2024, the Company announced the Acquisition which will result in a significant change to the nature and scale of the Company's activities. Accordingly, under Listing Rules 11.1.2 and 11.1.3, the Company sought and obtained the required Shareholder approvals at the General Meeting to enable the Company to complete the Acquisition and Public Offer and re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules.

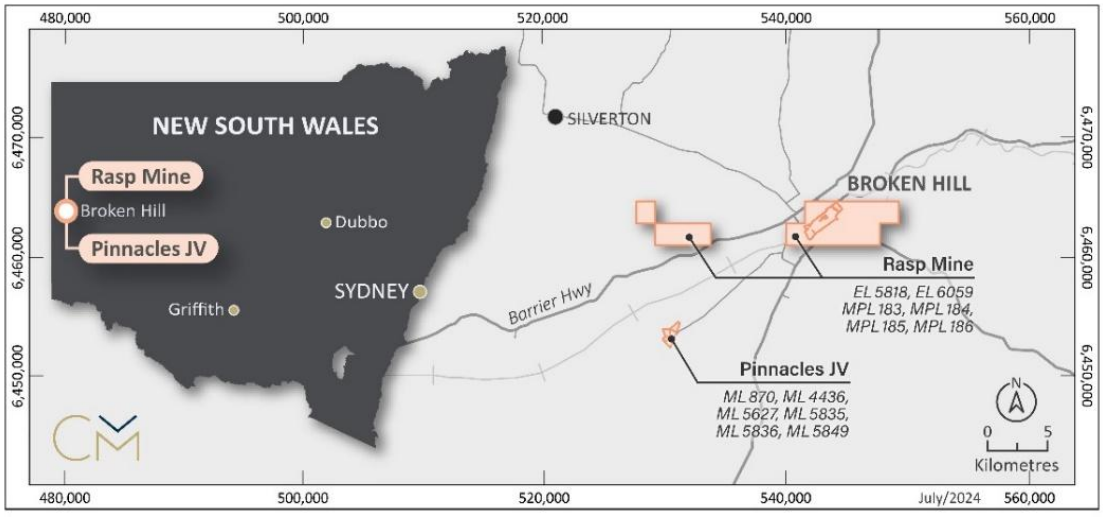
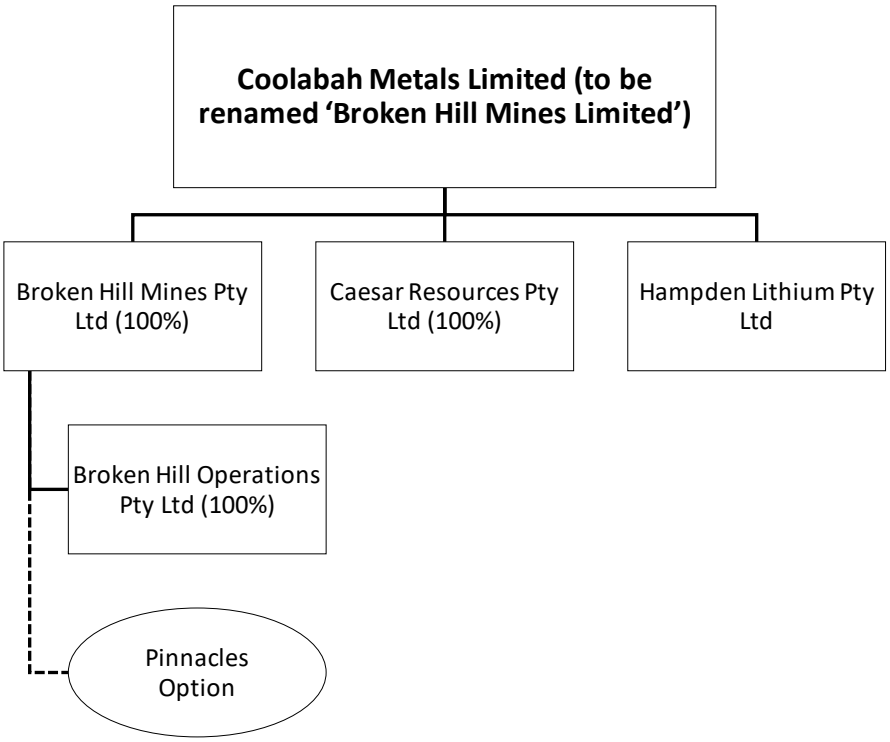


Figure 1 - Geographical location of the Rasp and Pinnacles Mines

3.2 Corporate Structure post-Completion

On Completion, BHM will become a wholly owned subsidiary of the Company. The Corporate structure of the group on Completion will be as follows:



Details of the Company's material subsidiaries are as follows:

(a) **Broken Hill Mines Pty Ltd** was incorporated in Victoria on 6 May 2024 as a special purpose vehicle for the purpose of acquiring BHOPL and the Pinnacles Option. BHM holds a 100% interest in the Rasp Mine (via its wholly owned subsidiary, BHOPL) and the Pinnacles Option.

(b) **Broken Hill Operations Pty Ltd** was incorporated in Western Australia on 31 January 1992. BHOPL was acquired by BHM on 31 October 2024 under the BHOPL SSA.

(c) **Caesar Resources Pty Ltd** was incorporated in Western Australia on 24 April 2020 and was acquired by the Company on 17 March 2023. Caesar Resources holds the Tenements comprising the Company's Cannington Project.

(d) **Hampden Lithium Pty Ltd** was incorporated in Western Australia on 23 February 2023 and was acquired by the Company on 21 July 2023. Hampden Lithium holds the Tenements comprising the Company's Canadian Projects.

3.3 Board and management

On completion of the Acquisition, the Board will comprise:

(a) Patrick Walta – Executive Chair;

(b) Steve Woodham – Non-Executive Director;

(c) Brent Walsh – Non-Executive Director; and

(d) Mark Hine – Non-Executive Director.

The profiles of each of the Directors are set out in Section 6.2.

The Company Secretary is Alan Armstrong.

3.4 Business strategy and objectives

Following Completion, the Company will be a minerals producer with a focus on the operation and development of the Rasp and Pinnacles Mines, as well as exploration at its Existing Projects.

At the Rasp Mine, the Company plans to continue existing operations which are presently focused solely on the mining and extraction of ore from the Western Mineralisation ore body (**Western Mineralisation**). The Western Mineralisation Lowers South and the Siberia deposits also represent potential for resource extension, with a large number high-grade intercepts outside the resource model.

In addition to the Western Mineralisation, the Company will:

(a) subject to available funding, invest in underground development to access the Main Lode ore body (Main Lode), providing a secondary source of ore feed for the plant at a higher metal content relative to the Western Mineralisation; and

(b) assess the potential to develop the Centenary deposit (**Centenary**) which remains completely unmined to date. Centenary has received limited exploration drilling and the ore body requires more definition work, with expected upside in grade and tonnage as ore body knowledge improves. The exploration plan for Centenary involves the use of lower levels of Western Mineralisation to establish drill platforms for further resource characterisations.

Rasp Mine development timeline	2025		2026		2027	
Western Mineralisation operations						
Main Lode development						
Main Lode operations						

BHOPL and Byrnecut have entered the Development Agreement summarised in Section 7.6 for the provision of underground development services to access the Main Lode ore body. However, investors should be aware that the aggregate expected consideration to be paid under the Development Agreement in the first 12 months is $15 million which are not fully funded as at the date of this Prospectus. In order to proceed with these works, the Company will need to obtain additional funds under further offtake financing agreements or via alternate funding sources following Reinstatement, including cash flows from continued operations at the Rasp Mine or through future equity raisings. In the event these funds are not obtained, BHOPL may exercise its right to terminate for convenience and will not proceed with this work under the Development Agreement.

The Company also intends to conduct resource definition and exploration activities at the Rasp Mine to grow both the size and confidence of the existing Mineral Resources to prolong operational mine life of the Rasp Mine.

At the Pinnacles Mine, the Company plans to carry out a series of infill and extension drilling programs to progressively grow the size and confidence of the existing Mineral Resources, as well as to convert the current Exploration Target to a Mineral Resource. Approximately 3,000m of drill core currently awaits assay at Pinnacles which, along with the results of the planned drilling programs, will form the basis of data necessary to update the current Mineral Resource estimate in the near term.

Pinnacles Mine development timeline	2025		2026		2027	
Drilling, studies & development						
Underground operations*						

** Opportunity exists for near term open pit operations at Pinnacles to be assessed (via an options analysis study) prior to commencing underground operations.*

Additionally, the Company plans to undertake a feasibility study for developing the Pinnacles Mine as a third feed source for the processing plant at the Rasp Mine. This strategic initiative aims to leverage the Company's modern processing infrastructure at the Rasp Mine which currently utilises approximately 50% of the plant's capacity, presenting a clear opportunity for increased throughput and efficiency. The proposed board and management team brings extensive experience in zinc and lead mine development and operations, with a track record that includes notable projects such as Pasminco, Century Mine and the Dugald River Mine in Queensland.

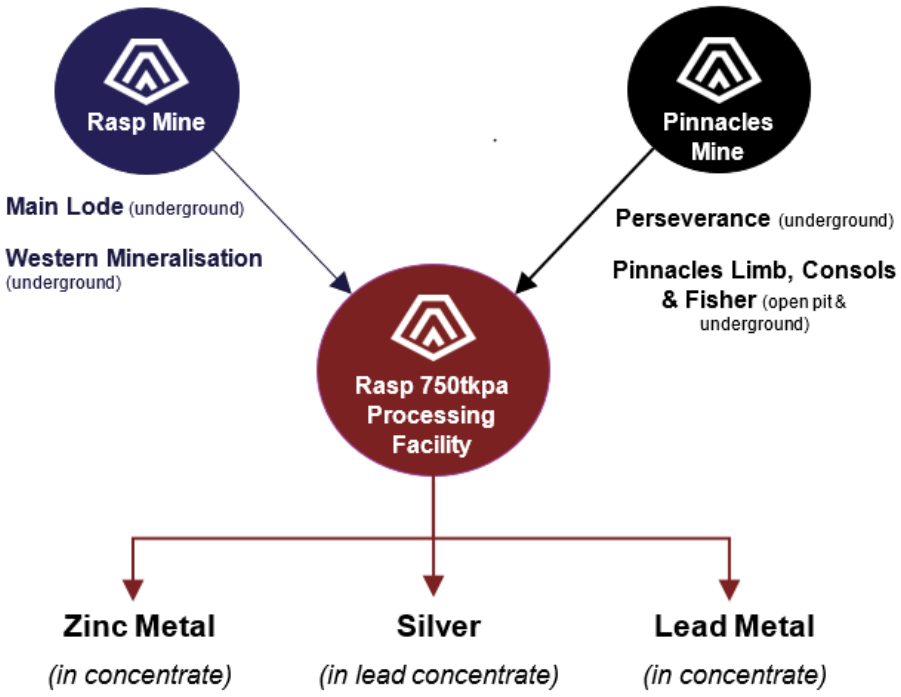


Figure 2 - Consolidation strategy

These activities aim to help the Company secure sufficient ore feed to utilise the maximum processing capacity of the Rasp plant, thereby optimising the production of zinc and silver/lead concentrates.

The Company will also assess ongoing future consolidation options within the Broken Hill region.

3.5 Project Overview – Rasp Mine

(a) Background

The Rasp Mine is an operating silver-lead-zinc mine located in Broken Hill, NSW. The mine hosts a Mineral Resource estimate of 10.1Mt at 9.4% ZnEq (5.7% Zn, 3.2% Pb and 48.5g/t Ag) (**Rasp MRE**) reported in accordance with the JORC Code, with a plant capacity of 750,000 tonnes per annum. There are approximately 118 employees and contractors presently engaged at the Rasp Mine.

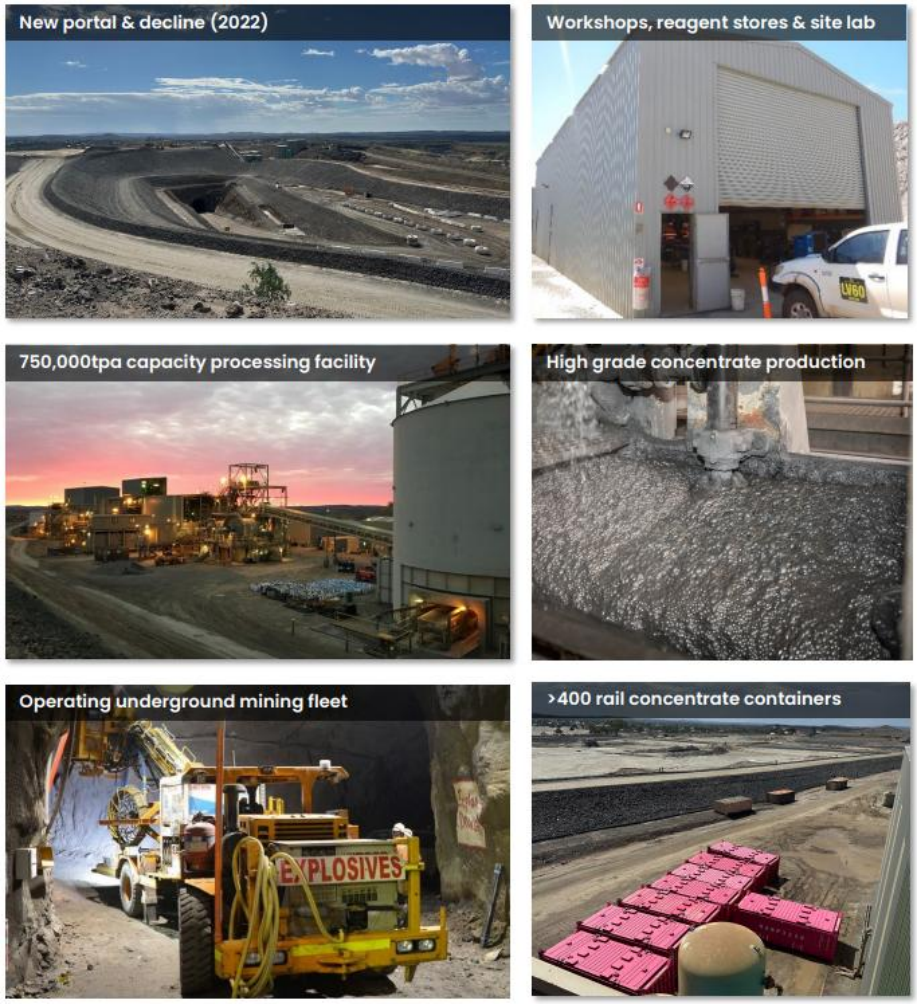


Figure 3 - Rasp Mine infrastructure

The Rasp Mine and broader resource base hosts a range of known deposits discovered and in certain cases, exploited, to date. These deposits can be broadly categorised into three separate mineralised zones, being the Western Mineralisation, Centenary and Main Lode (which includes the Blackwood-Thompson, British Zone, Northern Boundary Pillar (**NBP**) and Wilson deposits). The geology (paragraph (c))

and Mineral Resources estimates of these zones and deposits (paragraph (d)) are discussed further below.

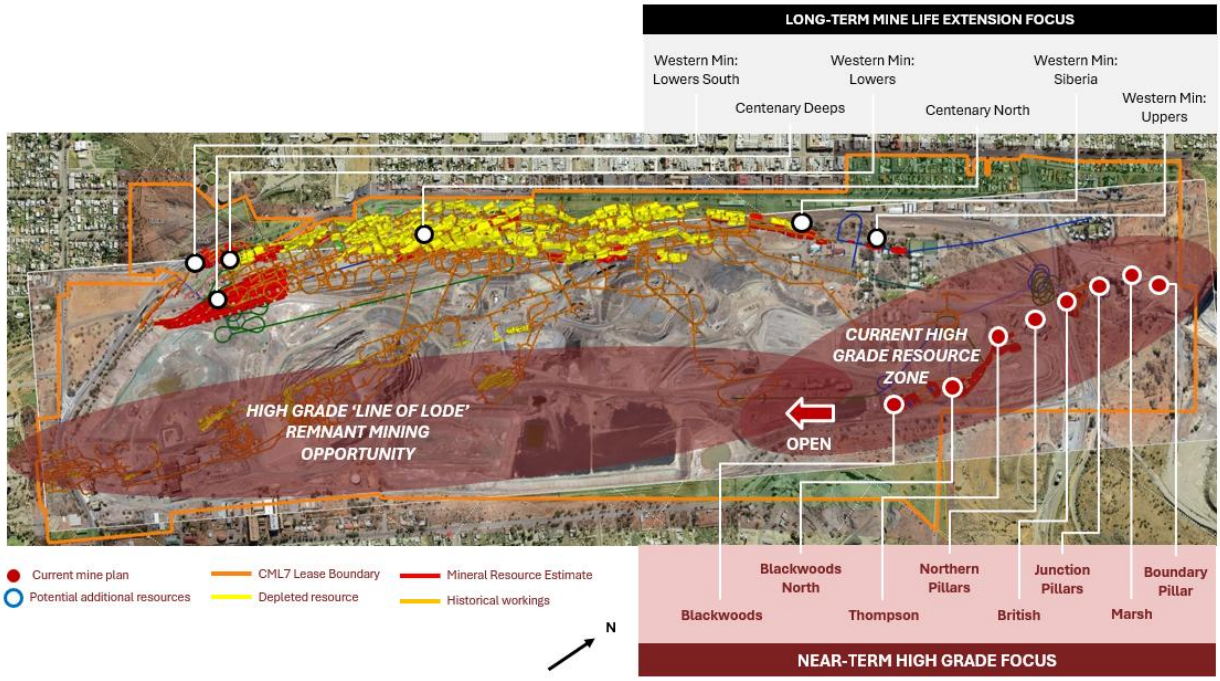


Figure 4 - Plan view of the Rasp Mine

(b) Tenements

Tenement	Registered Holder (%)	Area	Grant Date	Expiry Date
ML1249	Perilya Broken Hill Limited (100%)	400.06 Ha	6 January 1992	6 January 2036
EL5818	Broken Hill Operations Pty Ltd (100%)	10 Units	8 March 2001	8 March 2029
EL6059	Broken Hill Operations Pty Ltd (100%)	4 Units	24 February 2003	24 February 2025
CML7 (a consolidation of Mining Purpose Leases 183 to 186 (inclusive))	Broken Hill Operations Pty Ltd (100%)	342.66 Ha	8 October 1987	31 December 2026

(c) Geology

The Rasp Mine presents a complex geological structure and diverse mineralisation patterns primarily associated with the Hores Gneiss Formation. The mineralised section of the formation corresponds to the 4.7 Unit in the local mine sequence. Three major structural fabrics have been identified, corresponding to significant metamorphic and deformational episodes (F1, F2, and F3). F1 and F2 are associated

with high-grade metamorphic minerals of sillimanite grade, while F3 is characterised by retrograde metamorphic minerals such as muscovite and chlorite.

The Western Mineralisation, found within Unit 4.7 of the Broken Hill Group, is stratigraphically equivalent to the Zinc Lodes (C Lode, B Lode and A Lode) and comprises a broad zone of concordant mineralisation. The enclosing host rocks display both primary sedimentary and tectonic features. The boundary with the enclosing metasediments of the Hores Gneiss is gradational with lode horizon rocks becoming more abundant towards the Western Mineralisation. The most common lode horizon rocks (in order of abundance) are garnet-quartz rocks, quartz-gahnite rocks and plumbian orthoclase pegmatites, and are far more abundant on the stratigraphic footwall (i.e. structural hanging wall) than on the stratigraphic hanging wall.

The Centenary Mineralisation is hosted within blue quartz-garnet bearing rocks with calc-silicate gangue and garnet quartzites. It appears to be an offset repetition of the Broken Hill Group rocks, with a dominant zone stretching approximately 1500m.

The Blackwood-Thompson area is a zone of mineralisation striking approximately 30 degrees west of north, dipping 65 degrees to the east and plunging 50 degrees to the north. Large shear zone known as Thompson Shear has caused strike changes in the mineralisation, which is most obvious between Blackwood and Blackwood North. Mineralogically, the zone is quite variable. The alteration and gangue mineral assemblages ranges from the typical garnet quartzite with minor blue quartz lode to massive lode with minor gangue minerals, and at times, there are massive bustamite zones.

The Wilson zone is a zone of mineralisation striking approximately north-south and dipping 80 degrees to the west. The mineralisation occurs as two parallel zones interpreted to be 2 Lens and 3 Lens based on the lead/zinc ratio and the relative position to other known mineralisation. The mineralisation is most likely the down-dip extension of previously mined mineralisation which forms the western limb of a D2 anticline. The mineralisation is approximately 2.5m - 3.5m wide however, thinner and thicker zones are evident. To the south, the strike of the mineralisation changes to a NNE-SSW direction.

The geometry of mineralisation between Thompson Shaft and Browne Shaft (the latter being excluded from the Rasp Mineral Resources estimate due to unknown metallurgical characteristics) is dominated by two shear/ fault structures known as Thompson Shear (Olarian age) and the British Fault (Delamarian age). The Thompson Shear is a large tabular steep easterly dipping structure and intersects the folded orebodies at low angle and produces a 300m sinistral offset of the mineralisation. The later development of the British Fault produced a further 100m strike slip movement along the pre-existing Thompson Shear. These structures have resulted in a sharp change in orientation of the mineralisation which strikes 40 degrees west of north (mine grid). They have caused structural thinning of the mineralisation, presumably 3 Lens although 2 Lens may be present. Occasionally, thicker intervals are noticeable which are assumed to be pre-shearing F2 fold hinges.

The main zone of mineralisation at the NBP is a zone of unmined material that was sterilised by the Marsh Shaft which is no longer in operation. In addition to this, it is interpreted that a spur propagates from the main line of mineralisation and forms a secondary lens that runs parallel to the main line of lode.

From recent drilling, it is difficult to determine whether this zone of mineralisation is 3 Lens or 2 Lens since it is devoid of the gangue minerals required for this assessment. However, geological mapping from the CGS during the late 1930s suggests at the

Marsh Shaft area, there is 3 Lens present eventually transitioning to 2 Lens further to the north.

See Section 3.2.1 of the Independent Technical Assessment Report in Annexure A for further information regarding the geology of the Rasp Mine.

(d) **Mineral Resource**

The Rasp MRE was completed in January 2024. This comprised separate estimates for the Western Mineralisation, Centenary Mineralisation and Main Lode zones including Blackwood - Thompson, British Zone, NBP and Wilson.

Investors are cautioned that the Rasp MRE does not capture immaterial depletion caused through mining operations carried out since the completion of the Rasp MRE.

The Rasp MRE is a total of 10.1 Mt at 5.7% Zn, 3.2% Pb and 49g/t Ag. This includes 1,185 kt at 6.3% Zn, 3.9% Pb and 59.8 g/t Ag of Measured Resources, 2,610 kt at 5.0% Zn, 3.9% Pb and 58.3 g/t Ag of Indicated Resources and 6,260 kt at 5.8% Zn, 2.7% Pb and 42 g/t Ag of Inferred Resources.

The Mineral Resources are listed in the table below. It should be noted that:

(i) the Rasp MRE is reported at a 5% Pb+Zn cut-off grade

(ii) due to the effect of rounding, totals may not represent the sum of all components;

(iii) tonnages are rounded to the nearest 5,000 tonnes, and grades are shown to one significant figure; and

(iv) all resources are evaluated as having reasonable prospects of eventual economic extraction.

Rasp Mine Mineral Resource Estimate						
Category	**Kt**	**Zn %**	**Pb %**	**Ag g/t**	**Pb+Zn %**	**ZnEq %**
Measured	1,185	6.3	3.9	59.8	10.2	10.9
Indicated	2,610	5.0	3.9	58.3	8.9	9.6
Inferred	6,260	5.8	2.7	42.3	8.5	9.0
Total	**10,055**	**5.7**	**3.2**	**48.5**	**8.8**	**9.4**

Category	**Kt**	**Zn %**	**Pb %**	**Ag g/t**	**Pb+Zn%**	**ZnEq %**
Western Mineralisation						
Measured	940	5.7	3.1	35.7	8.8	9.0
Indicated	2,260	4.4	3.2	39.0	7.6	7.9
Inferred	1,165	4.9	3.0	38.3	8.0	8.2
Total (Western)	**4,365**	**4.8**	**3.1**	**38.0**	**8.0**	**8.2**
Centenary Mineralisation						
Measured	-	-	-	-	-	
Indicated	-	-	-	-	-	
Inferred	4,830	6.0	2.4	39.3	8.4	8.9
Total (Centenary)	**4,830**	**6.0**	**2.4**	**39.3**	**8.4**	**8.9**

Main Lode						
Blackwood - Thompson						
Measured	245	8.5	7.0	152.2	15.6	18.0
Indicated	245	8.1	7.9	159.9	16.0	18.5
Inferred	-	-	-	-	-	
Sub-total (B - T)	490	8.3	7.5	156.1	15.8	18.3
British Zone						
Measured	-	-	-	-	-	
Indicated	-	-	-	-	-	
Inferred	180	7.2	7.2	100.7	14.4	15.5
Sub-total (British Zone)	180	7.2	7.2	100.7	14.4	15.5
NBP						
Measured	-	-	-	-	-	
Indicated	110	8.8	10.1	228.4	18.9	22.8
Inferred	30	6.3	6.9	197.5	13.2	17.0
Sub-total (NBP)	140	8.3	9.4	221.9	17.7	21.6
Wilson						
Measured	-	-	-	-	-	
Indicated	-	-	-	-	-	
Inferred	60	3.9	5.6	105.3	9.5	11.1
Sub-total (Wilson)	60	3.9	5.6	105.3	9.5	11.1
Main Lode Total						
Measured	245	8.5	7.0	152.2	15.6	18.0
Indicated	355	8.3	8.6	181.3	16.9	19.9
Inferred	270	6.3	6.8	112.3	13.1	14.6
Total (Main Lode)	**870**	**7.8**	**7.6**	**151.7**	**15.4**	**17.7**

Notes:

1. Due to the effects of rounding, totals may not represent the sum of all components.
2. Tonnages are rounded to the nearest 5,000 tonnes, and grades are shown to one significant figure. The Mineral Resource does not account for immaterial depletion as a result of mining operations undertaken since the completion of the Rasp MRE.
3. Mineral Resource are defined as greater than 5% Pb + Zn block cutoff.
4. All resources are evaluated as having reasonable prospects of eventual economic extraction.

(v) Geological interpretation and drilling data

All mineralised zones at the Rasp Mine, except for the Browne Shaft, are in fresh rock. For the Browne Shaft, surfaces for the base of complete oxidation (**BOCO**) and the top of fresh rock (**TOF**) were created based on drill core analysis. The BOCO ranges from 1m to over 50m from the surface,

averaging 25-30m near mineralised lodes, while the TOF ranges from 30 m to 100 m, averaging 60-80m near the lodes. Mineralised zones for the Western Mineralisation, Centenary Mineralisation, and Main Lode were interpreted using cross-sections and level plans, with a 4% Pb+Zn cut-off grade defining the boundaries. Sectional polygons were digitised at 10m intervals to create 3D solids, including internal waste for continuity. Some zones in the Western Mineralisation and Blackwood-Thompson zones were modelled orthogonally to their strike. A halo zone was created around all mineralised zones to populate surrounding blocks with grade, which were excluded from the MRE. Wireframes were extended up to 20 m to the nearest drillhole and along strike.

The drilling data at the Rasp Mine comprises holes drilled from both surface and underground and are listed in the table below. These holes are those used for the Rasp MRE only. For most zones, early exploration was conducted from surface. Once underground infrastructure was established, the majority of the holes were drilled from underground. For the Centenary Mineralisation, British Zone and NBP, all holes were drilled from surface.

Zone	Holes	Meters
Western Mineralisation	2,153	21,102
Centenary Mineralisation	34	381
Blackwood - Thompson	134	710
Wilson	5	32
British Zone	14	73
NBP	22	371
Total	**2,362**	**22,669**

(vi) **Sampling and sample analysis method**

The standard sample interval is 1.0m but can be altered to match grade and lithological changes and to achieve consistent sample lengths. Sample intervals are a maximum of 1.2m and minimum of 0.3m.

One blank is submitted for every 20 samples and 1 standard for every 25 samples. A duplicate quarter core sample is produced every 30 samples. If the hole is less than 30 samples, at least one Certified Reference Material (**CRM**), blank and duplicate are inserted into the sample dispatch.

The primary sample and duplicate for the nominated interval is quarter core. Standards are selected to be representative of the assay grade expected within the lode unit.

Historically in the Broken Hill field there have been very few problems with the assaying of metal grades in the last 115 years. The information collected by CBH Resources has been done within a framework of procedures and practices that meet industry standards but documentation for historical information is not available. There are clear procedures in place and evidence that these procedures have been followed.

From 2010 onwards systematic industry accepted QAQC practices have been in place including insertion of: CRMs; blanks; duplicates; and independent umpire lab checks. Results have been monitored by CBH Resources and no erroneous results reported.

(vii) **Geological interpretation**

With the exception of the Browne Shaft mineralisation all other mineralised zones at the Rasp Mine are in fresh rock. For the Browne Shaft deposit, a triangulated surface for the base of complete oxidation (BOCO) and the top of fresh rock (TOF) were created based on visual analysis of texture, mineralogy and colour of drill core from holes passing through the weathering profile. The BOCO ranges from 1 m to greater than 50 m from the surface. Near the mineralised lodes the BOCO is generally deeper averaging between 25-30 m from the surface. The TOF ranges from 30 m to 100 m from the surface and is between 60 and 80 m near the mineralised lodes.

The mineralised zones for the Western Mineralisation, Centenary Mineralisation and Main Lode have been interpreted using a combination of cross-sections and level plans. A nominal 4% Pb+Zn cut-off grade has been used to define the boundary between mineralised and un-mineralised material, with some internal waste included for continuity purposes. Sectional polygons have been digitised at nominal 10m spacings (Northings) with these used to create 3-D mineralisation solids. A minimum downhole length of 2m has been used with internal dilution included if the combined length weighted average was greater than 4% Pb+Zn. At times, narrower and lower-grade intercepts were included as to preserve the lode continuity.

Some mineralised zones within the Western Mineralisation, Blackwood - Thompson zones have mineralisation that is not striking north-south in the local mine grid. These zones have been modelled with the section orthogonal to the strike of the mineralisation. In addition to this, an encompassing halo zone was created around all the mineralised zones so that any blocks surrounding the mineralised zones are populated with grade. These blocks were excluded from the Rasp MRE.

The mineralisation wireframes have been extended half the distance to the nearest drillhole up to a maximum of 20m. The extremities of the wireframes have also been extrapolated to a maximum of 20m along strike.

(viii) **Estimation methodology**

A block model was completed for each mineralised zone. For the Western Mineralisation, two block models were created. A model of the southern zone for the Western Mineralisation was provided to Conarco. This model (wm_20231127) was validated by Conarco and was accepted as a robust model with no changes necessary. For the zones north of this model, changes were required for domains 100,201, 301, 401 and 800. In addition, for the Siberia zone (1500 series domains), the area was re-interpreted with the number of domains increasing from three to five. This changes along with other domains which remained unchanged were used to create a second model (wm_20240124). Due to internal soft boundaries, some data could not be generated and are represented by N/A in the following tables.

The wireframes of all mineralised zones were used to code the database. With exception of the Wilson Zone and British Zone, all holes have been composited to 1 m, which is the mean sample interval. For the Wilson and British Zones, there were no clear modal distribution of the samples to easily select a suitable composite length. For Wilson, a composite length of 0.7m was chosen which is also close to the mean length of 0.6m, and for the British Zone a composite length of 0.6m was chosen.

The composite data for most domains within the Western Mineralisation displays a positively skewed distribution, which is somewhat unusual for the style of deposit and more commonly associated with precious metals deposits. It is thought that this is likely due to the interpretation process where a large number of low grade samples have been included.

Top-cuts have been assessed using a combination of log-probability and log histogram plots. A number of domains returned coefficient of variation (**CoV**) greater than 1.2 and top-cuts have been applied for the Western Mineralisation, Centenary Mineralisation and Main Lode where deemed required. All other domains remain as composited uncut data. An analysis of the top-cut data shows that the majority of top-cut values are well above the 95th percentile suggesting relatively few samples have been top-cut.

A block model has been created in Maptek Vulcan V2023 and the parent block size has been selected based on the average drill spacing and where possible, by kriging neighbourhood analysis (**KNA**) to select a block with the best overall kriging efficiency, slope of regression and minimal negative kriging weights. Sub-blocking was used where required to honour the domain geometry and provide sufficient resolution within the wireframes. Sub-blocks are assigned the same grade as the parent block.

Hard boundaries have been used for grade interpolation for all mineralised zones within the deposits. Ordinary Kriging (**OK**) methodology was mainly used to estimate lead, zinc and silver, however, when there was insufficient data to support using OK, inverse distance (**IDW**) to the power of 2 was used. Zones estimated using IDW were classified as Inferred Resources. A total of three interpolation passes has been used to fill the block model.

Variography was completed using Snowden's Supervisor software for lead, zinc and silver using the composited top-cut data. The nugget value was determined using a downhole variogram with a 1 m lag. For most of the domains, a normal score transform was required to determine the spatial analysis. For the Western Mineralisation this resulted in a relatively low nugget for zinc ranging from 0.11 to 0.3. The nugget value was then fitted to a nested one or two structure spherical model. This resulted in well-constructed variograms for most of the domains with an example for domain 900 zinc. The results from the variography suggests that there are only minor differences between lead, zinc and silver for each respective domain. This provides confidence that having a combined wireframe for these metals would result in a robust estimation for future MRE iterations.

(ix) **Cut-off grade**

A nominal 4% PbZn cut-off grade has been used to define the boundary between mineralised and un-mineralised material, although some intercepts below 4% PbZn have been included for continuity purposes.

(x) **Resource Classification**

The Rasp MRE has been classified based on the following factors:

(A) Measured Resources

(1) First pass estimation and (Slope of Regression) SOR>0.7

(2) Drill Spacing 15m x 15m or less.

(3) Radius of Influence 7.5m.

(4) Stratigraphic continuity well known and predictable.

(5) First and second order structures known.

(6) Orebody continuity and mineralisation good, predictable and not disrupted.

(7) Development present (if applicable, since some areas have not been exploited by modern mining).

(8) Metallurgical performance known and tested.

(9) Underlying geological interpretation requires no additional drilling (eg, Sludge or Diamond).

(10) Geotechnical characteristics known and predictable (Rock Mass, Rock Strength etc).

(11) Angle of bedding and foliations of units known and modelled.

(12) Drag and fault associated folding well understood.

(B) Indicated Resources

(1) First pass estimation and SOR <0.7 or second pass estimation and SOR>0.3

(2) Drill Spacing 30m x 30m to 60m x 60m.

(3) Radius of Influence 30m.

(4) Some knowledge and some predictability in stratigraphic continuity.

(5) First order structures known, Second Order structures assumed.

(6) Reasonable continuity, some predictability in orebody continuity and mineralisation, some disruption.

(7) Some development present, but not essential.

(8) Some knowledge of metallurgical performance, some tests.

(9) Underlying geological interpretation requires some additional sludges or diamond drilling.

(C) Inferred Resources

(1) Third estimation pass or SOR < 0.3 regardless of estimation pass

(2) Drill Spacing 60m x 60m to 90m x 90m.

(3) Radius of Influence 40m.

(4) Stratigraphic continuity assumed for the most part.

(5) First and Second Order structures assumed.

(6) No development.

(7) Metallurgical performance assumed, no tests.

(8) Estimated by Inverse Distance Weighted method.

(xi) **Mining and metallurgical methods, parameters and assumptions, modifying factors**

A zinc equivalent grade is reported with the Mineral Resources using the equation *Zinc Equivalent % = Zn% + (Pb% x 0.754717) + (Ag ppm x 0.02792)* with the following metal price and recovery assumptions:

Metal	Price (US$)	Recovery (%)
Zn	2,650/t	88
Pb	2,000/t	88
Ag	27/oz	75

Recovery assumptions are based on metallurgical testwork and actual recoveries at the Rasp Mine. It is the opinion of the Company and the Competent Persons that all elements in the metal equivalents calculations have a reasonable potential to be recovered and sold.

The Rasp Mine produces zinc and lead concentrates which are dispatched via rail to Port Pirie and Port Adelaide in South Australia. The existing operations include the following components:

(A) current and historic underground mine workings;

(B) four open cuts, two used for tailings deposition (Blackwood and Kintore Pits), one used for ancillary mining activities (BHP Pit) and one filled with waste material from the box cut;

(C) a processing plant;

(D) concentrate rail load out area, and

(E) ancillary mine infrastructure, including water management, workshops, offices and other facilities.

The Rasp Mine site also includes historic mine buildings and structures from previous mining, including original buildings and structures from the beginnings of the original BHP operations and other significant mining

operations, some of which date from the 1890s. These are listed as heritage items on the Broken Hill. City Council Local Environment Plan 2013 (LEP). The site also comprises historic waste rock and tailings emplacements, and extensive non-active mining areas (Free Areas).

The Rasp mining operations are undertaken in accordance with Project Approval 07_0018 (as modified) (PA) granted by the then Minister for Planning on 31 January 2011, under Part 3A of the Environmental Planning and Assessment (EP&A) Act. With the repeal of Part 3A of the EP&A Act and the transitional arrangements under Section 75W, the Project has been transitioned to a State Significant Development (SSD-814).

(xii) **Historical production**

The figures below provide an overview of the historical activities at the Rasp Mine, prior to the ownership of BHM or the Company:

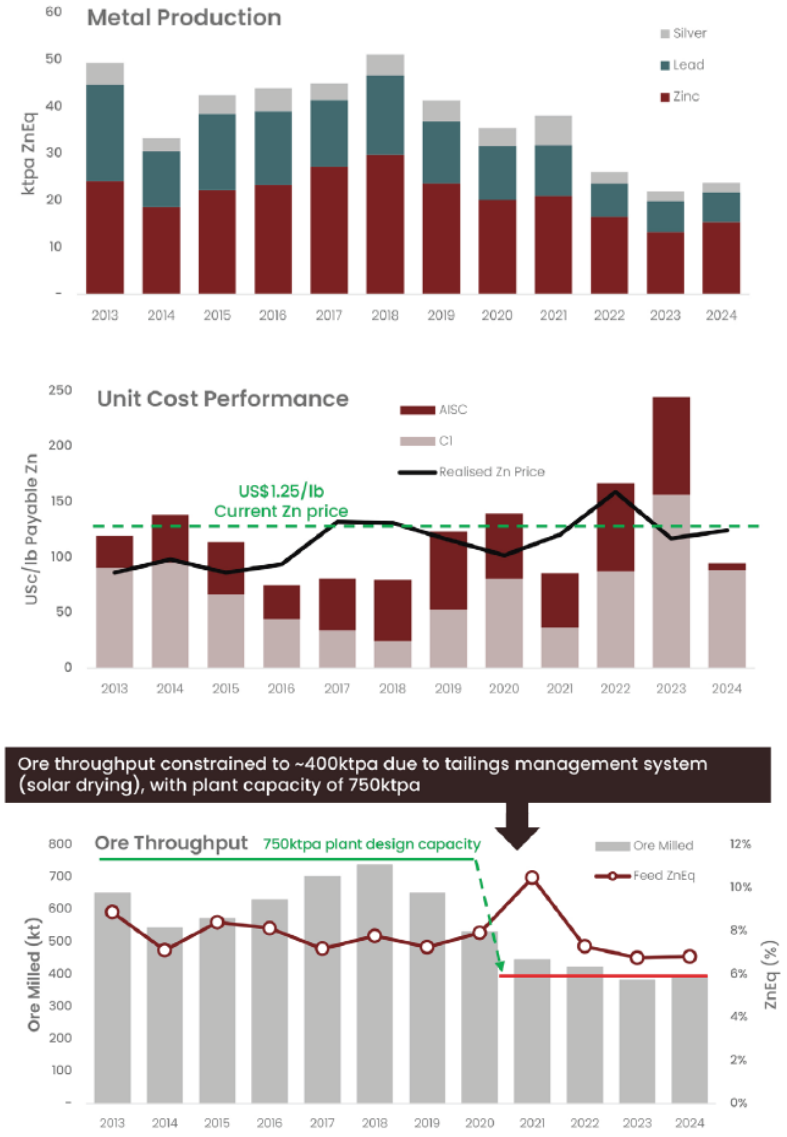


Figure 5 – Historical Production and cost performance of the Rasp Mine

(xiii) **Mining**

The predominant mining method is long hole open stoping with selective rock backfill. The stope is extracted with a slot to provide a free breaking face and sufficient void for the blasted rock.

The stope is then drilled via up holes and down holes, essentially dividing the stope across the middle. The up holes are blasted and cleaned before the down holes are blasted.

The long hole stoping method is most common bulk mining method where the ore body is steeply dipping and generally less than 15 m in thickness. The level spacing various in the different mining areas and when mined. The level spacing between the 24 and 25 Levels is 30 m.

Figure 6 - Processing Plant (constructed 2012)

(xiv) **Processing**

The Rasp concentrator is designed to process up to 750,000 dry metric tonnes per annum of silver-lead-zinc ore. A single stage jaw crusher and two stage grinding circuit are used to liberate the valuable minerals from the waste rock. These minerals are then separated from the waste using the traditional, sequential flotation process.

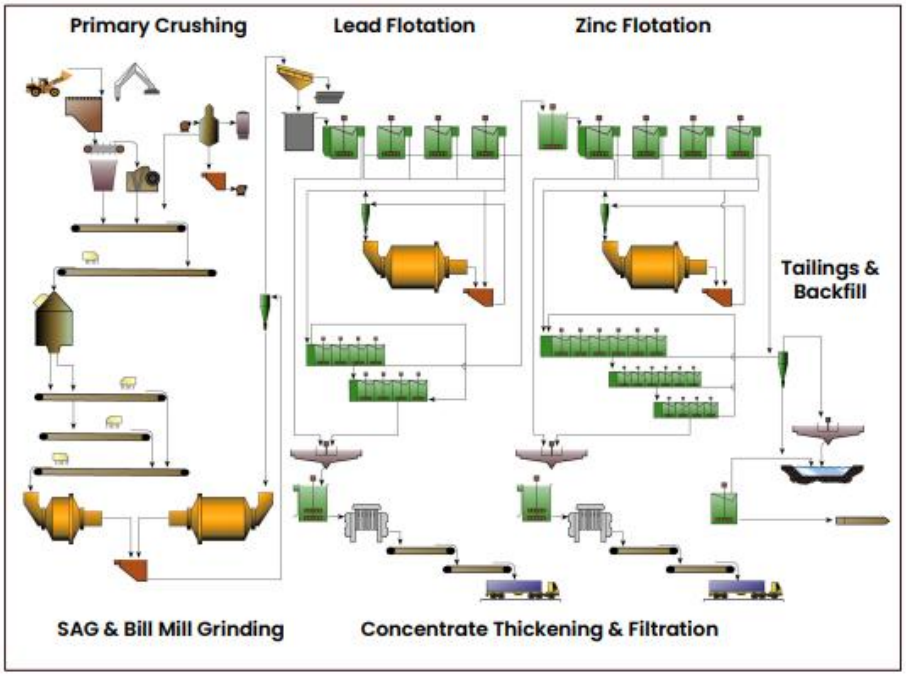


Figure 7 - Modern, 750ktpa capacity plant using comminution (coarse 200um grind) & sequential flotation

Two concentrates are produced - a lead-silver concentrate and a zinc concentrate. Tailings from the process are placed in the surface tailing storage facilities in the Blackwood's Pit (TSF 2) and the Kintore Pit (TSF 3).

The concentrates are thickened and then filtered. The filtered concentrate is discharged directly into sealed concentrate containers which are then trucked less than a kilometre to the Rasp rail siding. The lead concentrate is railed directly to the Port Pirie smelter (or can also be exported) and the zinc concentrate railed to the Port of Adelaide where it is unloaded and ultimately shipped to smelter facilities globally.

Figure 8 - Rail overview: Rasp Mine to Port of Adelaide

In terms of general throughput, the processing facility has shown to be maintaining the design throughput of ~92 tph. Tonnages have been maintained at the internal assigned forecast figures at 80-100%.

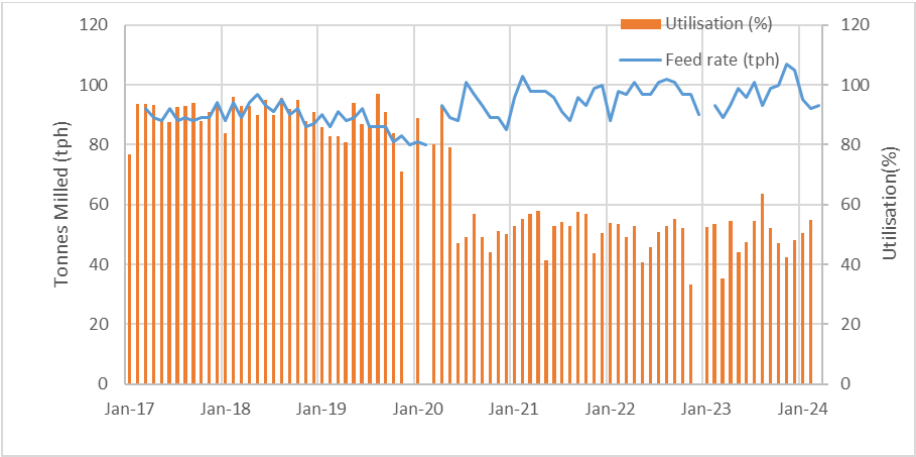


Figure 9 - Rasp Processing Plant tph vs Utilisation

It can be seen that in mid-2020, the decision was made to change the operating practice with a focus on reducing volume and higher grade feed material, essentially shifting into a campaign milling format. While tonnages were maintained at 90 tph, and steadily crept up to 100 tph, the overall utilisation of the plant was reduced down to 40-60% of available operating hours.

Regarding the overall production of concentrates, this has been largely dictated by feed grade of material reporting to the processing facility. The recovery of Pb and Zn to their respective concentrates has been maintained with concentrate grades fluctuating within expected saleable ranges. There are also fluctuations of the feed grade which have corresponded with lower concentrate production.

Refer to section 3.4.2 of the Independent Technical Assessment Report at Annexure A for further information regarding the processing performance of the Rasp Mine plant.

3.6 Project Overview – Pinnacles Mine

(a) Background

The Pinnacles Mine, located 15km south-west of Broken Hill, is considered to contain one of the highest grade and shallowest known deposits in Broken Hill. The Pinnacles Deposit remains relatively undeveloped, with only small-scale historical mining targeting the rich Galena (lead ore) lodes occurring since it was originally opened in the 1880s as an underground lead-silver mine.

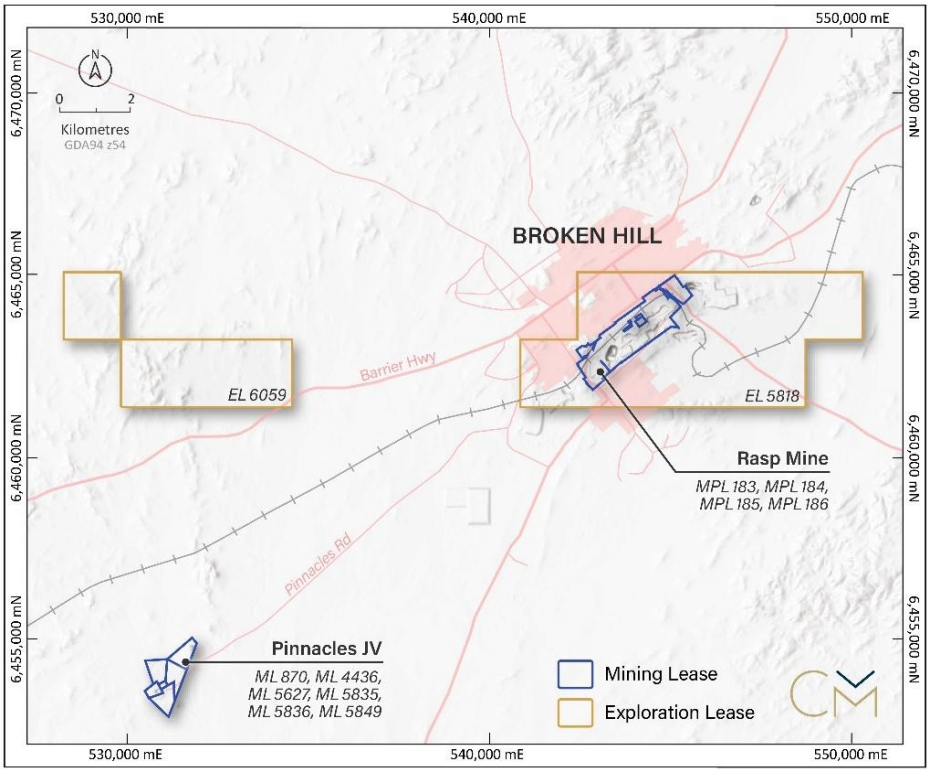


Figure 10 - Location of the Pinnacles Mine and Rasp Mine

A series of companies and syndicates owned and operated the Pinnacles Mine since its initial pegging in 1884. Ownership passed to the Williams family in 1952. In 1966, the leases were sold to Barrier Pinnacles Mine Inc., which later became Lone Star Exploration NL (**Lone Star**). The Williams family re-acquired the Pinnacles Mine in 1977.

Over 55,000m of drilling has been completed at the Pinnacles Mine to date, with approximately 33,000m occurring since 2001. In addition, approximately 22,000m of trenching has been completed at the Pinnacles Mine.

Operations from the Edwards Pit at the Pinnacles Mine began in early 2007, producing oxidised and fresh ore which was transported from the Pinnacles Mine's rail siding to Port Pirie for smelting. The Pinnacles Mine was then progressively expanded to include on site production of zinc and lead (-Ag) concentrates.

Operations were placed on care and maintenance in 2022 due to the impact of COVID-19, however drilling has continued on site, expanding the known resource base.

The Edwards Pit borders five other potentially significant deposits which make up the overall Mineral Resource for the Pinnacles Mine, including the most recent discovery of the high-grade Perseverance Deposit.

(b) **Tenements**

Tenement	Registered Holder (%)	Area	Grant Date	Expiry Date
ML4436	Pinnacles Mines Pty Ltd (100%)	3.29 Ha	5 July 1938	20 June 2040
ML5627	Pinnacles Mines Pty Ltd (100%)	12.12 Ha	20 June 1958	20 June 2040
ML5835	Pinnacles Mines Pty Ltd (100%)	32.37 Ha	3 April 1963	20 June 2040
ML5836	Pinnacles Mines Pty Ltd (100%)	32.17 Ha	5 April 1963	20 June 2040
ML5849	Pinnacles Mines Pty Ltd (100%)	32.17 Ha	14 August 1963	20 June 2040
ML870	Pinnacles Mines Pty Ltd (100%)	29.8 Ha	27 August 1980	20 June 2040

(c) **Mineral Resource**

A Mineral Resource estimate of 6.0Mt at 10.9% ZnEq (4.7% Zn, 3.3% Pb and 133ppm Ag & 0.5ppm Au) was reported for the Pinnacles Mine in accordance with

the JORC Code in June 2024 (**Pinnacles MRE**). Gold is not currently included in the metal equivalents' calculation.

Category	Kt	Zn %	Pb %	Ag ppm	Au ppm	ZnEq %
Pinnacles Open Pit (OP) MRE - 1% Zn (or Pb) cut-off						
Measured	84	3.4%	2.2%	80	0.12	7.3%
Indicated	450	3.1%	3.4%	136	0.15	9.5%
Inferred	461	3.9%	2.4%	101	0.25	8.5%
Total	**996**	**3.5%**	**2.9%**	**115**	**0.19**	**8.8%**
Pinnacles (Consols, Fisher and Pinnacles) Underground (UG) MRE – 4% Zn+Pb cut-off						
Measured	84	4.9%	2.6%	97	0.35	9.6%
Indicated	397	6.5%	1.8%	64	0.61	9.6%
Inferred	958	5.77	1.5%	59	0.72	8.5%
Total	**1,439**	**5.91**	**1.7%**	**62**	**0.67**	**8.9%**
Perseverance Underground (UG) MRE – 4% Zn+Pb cut-off						
Inferred	3,537	4.51	4.12%	166	0.52	12.25
Total	**3,537**	**4.51**	**4.12%**	**166**	**0.52**	**12.25**
Pinnacles Combined Mineral Resource Estimate						
Measured	168	4.2%	2.4%	89	0.24	8.45
Indicated	847	4.7%	2.7%	102	0.37	9.55
Inferred	4,956	4.7%	3.5%	139	0.53	11.19
Total	**5,971**	**4.7%**	**3.3%**	**132**	**0.50**	**10.88**

(i) **Regional & local geology**

The Pinnacles Mine lies within the Broken Hill Group of the Palaeoproterozoic metasedimentary and metavolcanic rocks of the Willyama Supergroup. The Broken Hill Group is host to the giant Broken Hill Silver-Lead-Zinc Deposit which has an estimated age of 1710-1640ma. The deposits have undergone intense, multi-phase deformation, with a metamorphic grade up to amphibolite/granulite facies.

The geology of the Pinnacle Mines' area comprises a series of tightly folded, lenticular, stratabound sulphide breccia bodies hosted within gneisses,

psammopelites and amphibolites. Faults (retrograde shear zones) separate the deposits into various discrete blocks.

Several of the Pinnacles' deposits are contained within structural wedges. The Consols is bounded to the north by the Theta Shear and to the south by the Consols Shear. These shear zones dislocate the mineralised package, such that across the Theta Shear the mineralisation is downthrown by tens of metres to become part of the Fisher Synform. This pattern of offset fault blocks of mineralisation is repeated within a wide ~300m band over 1.2km of surface distance from the Consols in the south-west to Lady Bevis in the northeast.

Lead-silver-zinc mineralisation is typical of the Broken Hill area with stratabound lenses 1 to 9m thick. Locally these lodes can thicken up into a 20m package, particularly at structural hinge positions.

(ii) **Drilling information**

The Pinnacles MRE is based almost entirely upon geological and assay data from surface and underground diamond drill holes. A total of 392 holes (375 of them diamond holes) have been drilled in the area covered by the Pinnacles MRE between 1917 (or earlier) and 2007, for a total of 55,102 m. Of those, 203 diamond holes (for 33,308m) were drilled in the period from 2001 to 2007. Of the 392 holes, 87 were drilled from underground development in the Consols and Pinnacles area, between 1917 and 1972.

Drillhole spacing for Consols was 15m by 15m, for Fisher the spacing was 25m on section and 50m between sections with occasional clustering of mainly underground data. At the Pinnacles, the drillhole spacing was varied between 10m and 50m both along section and between sections at various orientations. At Perseverance, the drillhole spacing was 50m by 100 to 200m with an occasional 50m infill hole on section as well as between sections. Downhole sampling was generally at 1m intervals but in some instances the sampling consisted of one sample covering the whole mineral interval.

Period	Company	Number of holes		Metres drilled	
Pre-1918	Uncertain	9(1)	2%	405	1%
1918-1928	Junction North (BH) Co.	25(2)	6%	1,104	2%
1935	Aplite Syndicate	4(3)	1%	565	1%
1946-1964	Enterprise Exploration	9(4)	2%	3,463	6%
1960	Pinnacle Mines	30(5)	8%	1,223	2%
1965-1966	Paul C Teas	33(6)	8%	2,991	5%
1971-1972	Lone Star	31(7)	8%	1,536	3%
1984-1986	CRAE	10(8)	3%	2,902	5%
1986	Zinc Corp	4(9)	1%	200	0%

1993-1998	Pasminco Exploration	31[10]	8%	7,045	13%
2001-2007	Pinnacle Mines	206[11]	53%	33,668	61%
Total		**392**	**100%**	**55,102**	**100%**

Notes:

1. Consisting of 6 underground and 3 surface drill holes.
2. Consisting of 19 underground and 6 surface drill holes.
3. Surface drill holes.
4. Surface drill holes.
5. Underground drill holes.
6. Consisting of 4 underground, 19 surface and 10 percolation drill holes.
7. Consisting of 28 underground and 3 surface drill holes.
8. Surface drill holes.
9. Reverse circulation drill holes.
10. Surface drill holes.
11. Consisting of 203 surface and 3 percolation drill holes

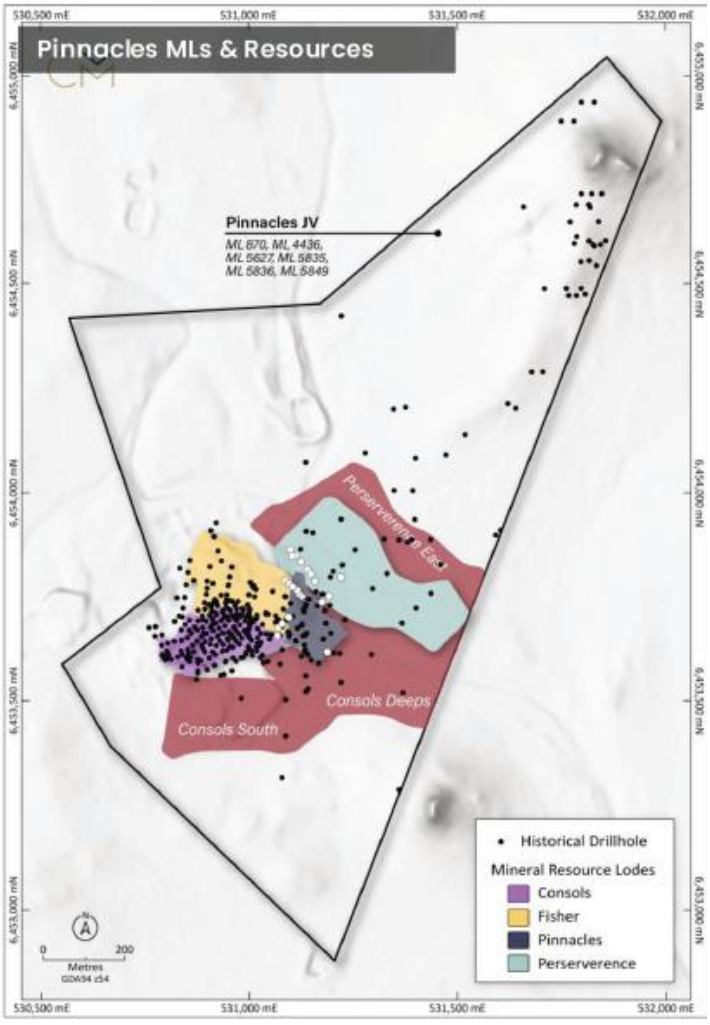


Figure 11 - Pinnacles historical drilling locations

A detailed channel sampling program on all available underground level development, drive faces and sidewalls, was undertaken by Pasminco Exploration in 1993-1994. It utilised a jackhammer to generate 461 samples from 281 channels for 387.3m. The channel sampling was used in the Pinnacles MRE.

Short (<3m) sludge holes tested the immediate footwall and hanging wall of the Main Lead Load on the Consols 4 Level and were used to define the wireframes but were not part of the composite data used for grade interpolation. This is due to some uncertainty of the locations of the samples, the method of sampling and the fact that a lot of the work was localised to the 4 Level and was not widespread throughout the Consols Lodes, unlike the diamond drilling.

The majority of the recent drilling was in the Consols area with 67% of the holes (139 holes) being part of a major resource drill out in the period 2001-2007, prior to commencement of mining in the Edwards Pit.

Figure 12 - Pinnacles historical drill core

A series of qualified surveyors have picked up all of the drillhole collars either by a differential global positioning system (**DGPS**) or optical surveying. The recent drilling has been located by Graham Howe, a Registered Surveyor from Broken Hill. The DGPS has a nominal accuracy of <1m with the grid projection being UTM Zone 54 (MGA) and the datum being GDA94. The data was then converted to the Pinnacles Mine local grid coordinate system. A high quality, detailed drone LIDAR topographic survey was undertaken in September 2021. This survey delineated the impacts of the 2007 to 2021 mining in the Edwards Pit for the Consols lode.

The 2005-2007 downhole surveys for the Pinnacles drilling were done using an Eastman single shot downhole camera at 30m intervals. The historical downhole surveys have been a mixture of etched acid tubes, Tropari and downhole camera. Many holes only have collar data.

The underground workings have been surveyed by a triangulation method where the data has been transferred to hardcopy maps. The current 3D

models of the old workings are based on digitising of some of these hardcopy maps from various sources. The stopes themselves have not been surveyed but shapes have been created based on the old drives and additional information supplied by Pinnacles Mines Pty Ltd (**PMPL**).

(iii) **Sampling & Sub-sampling Techniques**

Early historical sampling of core was achieved using a core splitter. Core sampling of the lodes would have used large interval single samples rather than numerous smaller samples. Later sampling for the diamond drilling was on nominal 1m intervals under geological control using sawn half core. For a short period in 2006 the core sampling reverted, by mistake, to the large, single sample method. This decision was reversed but it has an impact on the confidence of resource modelling of the metal grades. Some of the early historical sampling consisted of sampling the high grade core material only with no sampling between the lodes or any footwall/hanging wall background sampling. It should be noted that the amount of historical drilling for the resources is relatively minor compared to the recent phases of drilling.

The 2001-2007 cut samples were on average 2-3kg, and were sent to a commercial laboratory, AMDEL in Adelaide, for sample preparation and analysis. For the recent PMPL drilling the samples were dried to a temperature of approximately 100ºC. The total sample was then jaw crushed and milled in a LM5 pulveriser to 90% passing 106 µm. An analytical pulp of 250g was taken from the pulverised material and the residue retained, where practical, in the original bag.

The sample preparation, sample size and analytical method are deemed appropriate for the recent drilling. There is some uncertainty with the sample preparation for the historical drilling.

(iv) **Sample Analysis Method**

Following the sample preparation for the PMPL drilling, a 250g split was then sent for a further split to be followed by an aqua regia digest with an ICP finish for Pb, Ag, Zn, Cu, Cd, As, Fe, Mn, Ni, S, Sb, Co, Bi. This method is regarded as a partial digest method and is considered appropriate for this style of mineralisation. A 20g fire assay methodology was used for gold, with an aqua regia digest and an atomic absorption spectroscopy (**AAS**) finish (detection limit 0.01ppm).

Sample analysis for the historical drilling is uncertain. Pasminco Exploration generally utilised Analabs in Brisbane, for the same suite of elements but with AAS determinations and fire assay for gold. Mineralised intervals from the 1971-1972 surface and underground diamond drill holes by Lone Star were resampled in 2004 and assayed at AMDEL Laboratories in Adelaide, using the same protocol described above. The original (1971-1972) assay data is incomplete and a comparison with the 2004 assays has not been undertaken. There is some uncertainty as to where the earlier assays were actually taken.

No records were viewed for any of the analyses of the historical drilling. Most samples were only analysed for Pb, Ag and Zn, almost certainly using wet chemical methods. There was limited use of QAQC samples for the historic drilling, mainly Certified Reference Materials (**Standards**), blanks and duplicates (unspecified type) but outcomes are unknown.

Prior to 2007 no QAQC protocols were in place. The PMPL 2007 diamond drilling had a more systematic use of Standards, blanks and laboratory duplicates including four Standards and a blank pulp. All of the Standards were purchased as individual sachets from Geostats Pty Ltd of Perth, Western Australia. PMPL in their sample preparation process systematically nominated every 21st sample number as a Standard, varying which Standard was used. An additional high-grade Standard was occasionally inserted after noticeable high-grade mineralisation. Blanks are submitted at the beginning of each batch and randomly inserted within the samples, generally close to high-grade material.

The QAQC procedures that were in place for 2007 had results that indicated no major issues with the sampling and assay data. The Standards indicated minor under-reporting of the base metals with the blank standard indicating no significant contamination.

No umpire lab checks were completed.

There are no twinned holes specifically, although some holes pass close to each other. The conclusion would be that, as expected, there are rapid changes in grade and thicknesses to the mineralisation.

(v) **Geological Interpretation**

The lode interpretations are based on cross-sections at 15m spacing for Consols, 25m spacing for Fisher and Pinnacles and 50m spacing for Perseverance. Shapes were digitised as polylines in 3D and snapped to drillholes on the assay grade dividers or on logged lithology if no assays were present. A 1% zinc or lead cut-off grade was used in conjunction with logged geology, with an allowance for minor internal dilution (<2m) on the condition it made geological sense. The high quality underground mapping by Hopwood was also used to guide the interpretation of the shapes of the mineral lodes. Occasionally, gold assays were used to aid the interpretation, particularly for the zinc lodes, which tend to be more gold-rich.

The grade threshold was selected to establish geologically sensible domains and take into account the likelihood of either an open pit or underground extraction method. The mineralisation boundaries were variable in their visual sharpness, with some contacts clear and others more gradational. The wireframes were used as constraints for the composite selection and grade interpolation.

No oxidation surfaces were generated due to the relatively shallow weathering profile and a lack of penetrative oxidation impacting the lodes. The recent Consols mining directly shipped any oxidised material to the Port Pirie smelter to be used as a flux.

The existing interpretation is considered to honour all the available data and is considered a reasonable reflection of the current understanding of the geology and controls on mineralisation at this time.

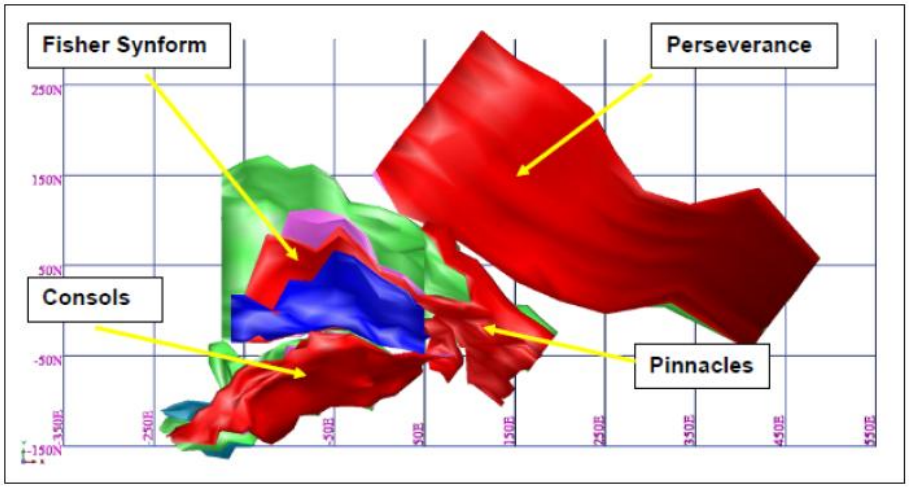


Figure 13 - Pinnacles Mine Upper Lodes – Plan view

Dimensions of each Pinnacles deposit are set out in the table below. The strike and dip are plan measurements due to the complexity of the folding and the depth is vertical depth below surface or from the top of the mineralisation in the case of Perseverance.

Deposit	Length (m)	Width (m)	Depth (m)	Outcrop
Consols	300	140	275	Exposed
Fisher	225	190	310	Exposed
Pinnacles	110-190	50-100	180	Exposed
Perseverance	180	550	480	Not exposed; 30m below surface

(vi) **Estimation Methodology**

Surpac mining software (**Surpac**) was used for the geology modelling, block model creation and validation. Ordinary Kriging (**OK**) methodology was used for grade interpolation using FSSI Consultants (Australia) Pty Ltd's GS3M software. Grade interpolation was used inside the 3D mineral wireframes acting as hard boundaries.

Where there was insufficient data to support an OK estimate, the Inverse Distance Squared method (**ID2**) in Surpac was used for grade interpolation.

Samples were composited to 1m, based on the dominant sample length, resulting in a total of 3,573 sample composites. The residual composite lengths were limited to a minimum of 0.2 to 0.3m (depending on the dataset) and were discarded. The number of data points for all lodes is considered small, except for the Main Lead Lode and Main Zinc Lode at Consuls.

No grade top cutting was applied to the base metals or silver. The coefficients of variation (standard deviation/mean) for the relevant composite datasets were relatively low (<2) and suggest that the data is not sufficiently skewed or unstructured to warrant top cutting. Gold exhibited more variance

in grades with a larger number of extreme high values and variable top-cuts were applied in most cases, except for the Perseverance lodes.

Separate block models were created for each deposit using parent block sizes only and no sub-blocking. Block size was related to the areas of closer spaced drilling and likely open pit mining scenarios but also took into account lode geometry and possible underground mining scenarios.

Grade estimation by OK used three search passes with increasing search radii and minimum number of data and octants. For each deposit different search radii and orientations were used to reflect the interpreted lode's geological continuity, orientation and the data distribution.

Previous mining has occurred at the Consols and Fisher/Pinnacles prospects mainly for the lead lodes. There is no data for reconciliation, but depletion was applied to the estimates using the block centroid inside the 3D stopes and development solids. PMPL has reported that the stopes developed for the Fisher and Pinnacles Limbs were backfilled with jig tailings that is purported to run at an average grade of 7% Pb and 200ppm Ag (no information on Zn), much higher than average head grades of the Pinnacles MRE. Although the stopes have been backfilled, there is no allowance for this fill material in the Pinnacles MRE (i.e. the voids are assumed to be empty). For Consols some of the stopes (approximately 30%) were reported as being backfilled with low grade mine material. Depletion was also excluded for the recent 2007-2021 mining of the Edwards Pit using the LIDAR surface as control.

(vii) **Mineral Resource Classification**

The Pinnacles Mineral Resources have been assigned a resource classification using the estimation search pass category criteria, subject to assessment of other impacting factors such as sample type, drillhole spacing, core handling and sampling procedures, sample recoveries, QAQC outcomes, density measurements and geological model. It is assumed that the deposits will be mined by open pit and/or underground methods.

Uniformed blocks within the model, due to a lack of informing data associated with the search ellipse, were allocated the average metal values for the relevant lode. These areas were assigned to the Inferred Resource category.

Measured and Indicated Resources have been classified for Consols based primarily on the recent detailed diamond drilling and the previous underground mining. Some Indicated Resources were also reported for Fisher where there was more detailed recent diamond drilling and historic underground workings. Indicated Resources were also reported at Pinnacles where there was substantial underground channel sampling which was used in the estimates. The remaining majority of the mineralisation at all deposits has been classified as Inferred.

(viii) **Reasonable Prospects for Eventual Economic Extraction**

The intention is to mine the deposits by both open pit and underground methods. A nominal pit has been designed by PMPL with a floor at 175mRL. The reported open pit Mineral Resources for Consols, Fisher and Pinnacles are constrained to the mineral wireframe using the block centroid in/out method. The mineral wireframes have a nominal cut-off grade of 1% zinc (or

lead) with the cut-off grade being advised by PMPL based on its previous mining experience of the deposit.

A cut-off grade of 4% combined Pb+Zn has been used for the underground Mineral Resources at Consols, Fisher, Pinnacle and Perseverance. The cut-off grade is applied to the centroids on an in/out basis with respect to the mineral wireframe. The use of this cut-off grade is familiar to the current BHM management team and a similar cut-off grade has also been used by the Rasp Mine.

(ix) **Mining, Metallurgical and Environmental Assumptions**

Mining and processing at the Pinnacles Mine have been undertaken intermittently since 1884. Most recently mining of oxidised and fresh ore from the Edwards Pit began in 2007 through to 2022 when it was placed on care and maintenance. Mining was conducted using traditional small scale open pit drill and blast method at a rate of about 10,000t per month in oxide ore, reduced to 2,000-3,000t per month in fresh ore. Historical underground mining has been completed at the Consols and Fisher/Pinnacles lodes.

For the current Pinnacles MRE, both open pit and underground mine scenarios have been considered. Ore material would be trucked to a run of mine stockpile (**ROM**) pad for on-site processing using industry standard technologies and in line with recent and historic mining.

The model block sizes for the different deposits are effectively the minimum mining dimension for this estimate. Any internal dilution has been factored in with the modelling and as such is appropriate to the block size but excludes external dilution and mining losses. There are suitable areas for ROM pad and tailings dam construction within the general vicinity of the Pinnacles Mine.

During the course of the recent mining (2007-2021) oxide ore from the Consols lode was direct shipped to the Port Pirie smelter for use as flux. Fresh ore was processed on site in a floatation plant to produce Pb (-Ag) and Zn concentrates which were sold to different smelters in Australia and overseas. This together with supporting metallurgical test work show that the ore recovery is typically 88% Pb and 75% Ag (to the Pb concentrate), and 88% Zn to the Zn concentrate.

The open pit Mineral Resources for the combined Consols, Fisher and Pinnacles Pb/Zn/Ag deposits are reported using the block centroid inside the mineral wireframe with a nominal 1% zinc (or lead) cut-off above the designed pit floor at 175mRL.

The underground Mineral Resources for the Consols, Fisher and Pinnacles Pb/Zn/Ag deposits are reported using the block centroid inside the mineral wireframe at a 4% Zn + Pb cut-off, below the designed pit floor at 175mRL.

The underground Mineral Resources for the Perseverance deposit is reported using the block centroid inside the mineral wireframe at a 4% Zn +Pb cut-off.

A zinc equivalent grade is reported with the Mineral Resources using the equation *Zinc Equivalent % = Zn% + (Pb%*0.754717) + (Ag ppm*0.02792)* with the following metal price and recovery assumptions:

Metal	Price (USD$)	Recovery (%)
Zn	2,650/t	88
Pb	2,000/t	88
Ag	27/oz	75

Recovery assumptions are based on recovery results from available metallurgical test work and recovery data from Rasp Mine which demonstrate that the ore recovery is typically 88% Pb and 75% Ag (to the Pb concentrate) and 88% Zn (to the Zn concentrate).

Gold is not currently included in the metal equivalents calculation.

It is the Company's view that all elements in the metal equivalents calculation have a reasonable potential to be recovered and sold.

(x) **Exploration Target**

The Pinnacles Mine has a current Exploration Target reported in accordance with JORC 2012 of between 6.0Mt to 15.0Mt at 2.0 - 4.0% Zn, 3.0 - 6.0% Pb, 40 - 125 ppm Ag. The Exploration Target is separate to, and does not form part of, the current Pinnacles MRE. The Exploration Target comprises potential mineralisation below and adjacent to the current Pinnacles MRE.

Investors are cautioned that the potential quantity and grade of Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target is derived from historical drilling which enabled extrapolation of the mineralised domains (Main Lead Lode and Immediate Footwall Zinc Lode only) beyond the limits of the Inferred Resource. This extrapolation is based on the latest geological modelling with an estimation of a potential grade range sourced from all the drilling data for the lode intersections. The Exploration Target represents an informed geological opinion of the Mineral Resource that could potentially be identified with additional drilling.

The Exploration Target comprises four distinct mineralised areas, termed Consols Deeps, Consols South, Perseverance Deeps and Perseverance East. The historical drill holes show continuity of the mineralisation at depth and along strike, with similar overall grades to the existing resource. The Exploration Target is considered to be a medium-term target. The intent is to continue exploration drilling along strike, down dip and down plunge from the current Mineral Resource to verify the Exploration Target.

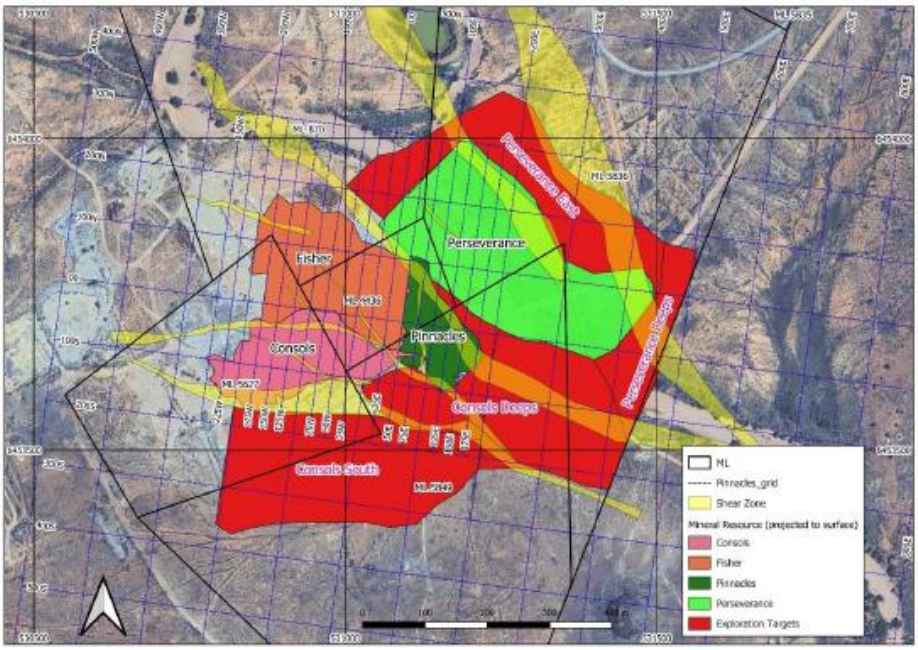


Figure 14 - Pinnacles Mineral Resource and Exploration Target

The Company intends to commence near mine exploration shortly after completing the Transaction which will focus on extending the down dip and along strike extensions of the known deposit with the view to convert the Exploration Target into a Mineral Resource.

3.7 Proposed exploration program and development plan

The Company intends to undertake the following activities in the 12 months following completion of the Transaction:

(a) **Rasp Mine:**

(i) continue production and improve existing operations on Western Mineralisation ore feed to increase ore feed rates;

(ii) conduct expansion development works at the Western Mineralisation to prolong mine life from this component of the Mineral Resource;

(iii) complete underground development works to access Main Lode, providing an additional ore feed source for the plant; and

(iv) develop plans for a revised tailing management system aimed at increasing throughput.

(b) **Pinnacles Mine:**

(i) assaying of drilled but yet to be assayed core;

(ii) complete an infill drilling program to increase the size and confidence of the Pinnacles Mineral Resource;

(iii) assess near-term production options utilising existing open pit mineralisation; and

(iv) complete a mining expansion study to assess the feasibility of transporting ore mined at Pinnacles to the Rasp Mine for processing.

(c) **Existing Projects:**

The Company intends to conduct a strategic review of its Existing Projects and evaluate the potential to advance the projects through joint venture opportunities.

The following exploration is planned at the Company's Existing Projects in the 12 months after Completion:

(i) Coolabah Project: regional 100m x 50m auger soil sampling, closer spaced sampling over identified electromagnetic anomalies;

(ii) Nymagee Project: infill auger soil sampling following up gold anomalism detected in historic regional sampling programmes;

(iii) Cannington:

(A) review legacy electromagnetics surveys conducted on the Brumby Prospect and evaluate the viability of other electrical geophysical methods to identify disseminated sulphide; and

(B) reconnaissance mapping and sampling of select geophysical targets;

(iv) Gunpowder Creek: reconnaissance mapping and rockchip sampling of regional targets outside of the known workings to follow up previous low level base metal anomalism in the south-west of the tenement;

(v) Mundi Mundi: reconnaissance mapping and sampling of the historic Mount Eltie and Mount Robe fluorite mines; and

(vi) Hampden and McCoy Lake Properties: review of existing remote sensing and evaluate additional remote sensing to determine further lithium targets for follow up reconnaissance sampling.

The Company's proposed exploration and development budget for the 12 months following completion of the Transaction is set out in the table below:

Project	$
Rasp Mine	
Exploration and development	7,000,000
Pinnacles Mine	
Exploration and development	3,000,000
Coolabah	
Exploration expenditure	108,000
Nymagee	
Exploration expenditure	77,000
Cannington	
Exploration expenditure	170,000

Mundi Mundi	
Exploration expenditure	17,000
Hampden and McCoy Lake	
Exploration expenditure	120,000
Total	**10,492,000**

The Company has sufficient access to the Projects to satisfy the commitments test under Listing Rule 1.3.2(b) in respect of its proposed exploration and development program and budget.

3.8 Business model and key dependencies

Following completion of the Transaction, the Company's main objective is to provide a return to Shareholders through continuing operations at the Rasp Mine and the successful development of nearby high value resources.

In seeking to achieve its objective, the Company's business model will be to:

(a) continue producing lead and zinc concentrate from the Rasp Mine;

(b) conduct further development at the Rasp Mine;

(c) undertake targeted exploration at the Pinnacles Mine with the aim of expanding (and converting) the existing Exploration Target and Mineral Resource;

(d) restart operations at the Pinnacles Mine and conduct a study to assess the feasibility of processing mined ore at Rasp; and

(e) maintain the Existing Projects in good standing.

The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:

(a) the Acquisition represents an attractive investment opportunity for the Company and has the potential to deliver value for Shareholders;

(b) Shareholders will be provided with exposure to an operating mine;

(c) the Public Offer will provide the Company with sufficient funds to support its strategy post-Completion;

(d) the potential increase in market capitalisation of the Company following completion of the Transaction may lead to access to improved equity capital market opportunities and increased liquidity; and

(e) the Company will re-comply with the Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its quoted Shares (however, the Company notes that the ASX reserves the right to reinstate the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules).

The key dependencies influencing the viability of the Transaction and the Company's business model include:

(a) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable reinstatement of the Company's securities to the Official List;

(b) completion of the Acquisition;

(c) the Company's ability to raise the Minimum Subscription amount under the Public Offer;

(d) the Company's ability to secure further prepayment offtake financing;

(e) commodity price volatility and exchange rate risk;

(f) operational and cost risk;

(g) exploration success;

(h) completing a positive Mine Expansion Study demonstrating the feasibility of transporting ore mined at Pinnacles to the Rasp Mine for processing; and

(i) the range of risks outlined in Section 4.

3.9 Dividend policy

The Company does not expect to pay dividends in the near term as its focus will primarily be on conducting further exploration and development at the Rasp and Pinnacles Mines.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

4. Risk factors

The Securities offered under this Prospectus are considered speculative. Before applying for Securities, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position.

There can be no guarantee that the Company will deliver on its business strategy, or that any forward-looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for the Securities offered pursuant to this Prospectus.

In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company. Those risks, along with other specific and general risks involved in investing in the Company, are set out in more detail in this Section 4.

This Section identifies the key dependencies and areas of risk associated with the Acquisition, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Where relevant, the risks below assume completion of the Offers and Acquisition have occurred. The specific risks considered below and other risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may materially and adversely affect the Company's business operations, the financial performance of the Company and the value and market price of the Shares.

4.1 Risks relating to the change in nature and/or scale of activities

(a) Re-quotation of Securities on ASX

The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for reinstatement of its Securities to quotation on the ASX. Should this occur, the Securities will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Securityholders may be prevented from trading their Securities should the Company be suspended until such time as it does re-comply with the Listing Rules.

(b) Liquidity risk

On Reinstatement to the Official List, assuming that the maximum number of Cash Conversion Consideration Shares are issued, the Company will have 336,152,620 Securities on issue on a Minimum Subscription basis and 341,152,620 Securities on issue on a Maximum Subscription basis.

Assuming that the maximum number of Cash Conversion Consideration Shares are issued, the Company expects approximately 220,973,000 Securities (comprising 149,910,500 Shares and 71,062,500 Options) to be subject to 24 months escrow and 3,089,500 Shares and 2,312,500 Options to be subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules. This would in aggregate, on a Minimum Subscription basis, be equal to approximately 67.36% of the Company's issued share capital on a fully diluted basis (assuming all Options are issued and exercised, all Performance Rights vest and are exercised and that no other Securities are issued). This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. Other factors may impact the price of the Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

(c) **Going Concern Risk**

On Completion the Company will acquire 100% of BHM which, in turn, holds 100% of BHOPL. BHOPL's financial statements have been prepared on the basis that BHOPL can continue as a going concern and pay its debts as and when they fall due. The operating result of BHOPL for the half-year ended 30 June 2024 was a loss after tax of $8.3 million compared to a loss after tax of $237.1 million for the half-year ended 30 June 2023.

BHOPL previously relied on letters of financial support from Toho its ultimate parent entity, via CBH Resources its intermediate parent entity, to meet its liabilities as and when they fall due. Without the financial support of Toho and CBH Resources there are material uncertainties in respect of BHOPL's ability to continue as a going concern. However, the Directors believe that the sources of funds available to the Company as set out in Section 2.4 will be sufficient to meet its proposed use of funds over the next 12 months, and that it will be able to satisfy its liabilities as and when they fall due over that period. The long-term success of the Company will be dependent on its ability to reduce its operating losses through the successful execution of its proposed business model.

(d) **Dilution risk**

As set out in Section 2.5, the Company currently has 44,718,759 Shares on issue (on a post-Consolidation basis).

On completion of the Transaction and assuming that the Maximum Subscription is raised and the maximum number of Cash Conversion Consideration Shares are issued:

(i) the existing Shareholders will retain approximately 18.42% of the Company's issued Share capital on an undiluted basis and 13.11% of the Company's issued Share capital on a fully diluted basis;

(ii) the Shares to be issued under the Acquisition (including the Convertible Note Conversion Shares, Cash Conversion Consideration Shares and Facilitator Shares) will represent approximately 73.34% of the Company's issued Share capital on an undiluted basis and 52.18% of the Company's issued Share capital on a fully diluted basis; and

(iii) the investors under the Public Offer will hold approximately 8.24% of the Company's issued Share capital on an undiluted basis and 5.86% of the Company's issued Share capital on a fully diluted basis.

The number of Shares in the Company will increase from 44,718,759 to 242,718,759 (on a post-Consolidation and Maximum Subscription basis). This means that on Reinstatement, the number of Shares on issue increase by approximately 442.77% of the number on issue as at the date of this Prospectus. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(e) **Major shareholder risk**

Patrick Walta and his associates will, on completion of the Transaction and assuming that the maximum number of Cash Conversion Consideration Shares are issued, hold 40,137,000 Shares and 18,416,666 Options. Mr Walta's Shareholding will represent 16.88% of the Company's undiluted issued capital on a Minimum Subscription basis.

Mr Walta (and his associates) will therefore have significant voting power on completion of the Transaction. The Company and its Directors will comply with all applicable laws and the Listing Rules in relation to any dealings between Mr Walta and the Company. However, there is a risk that investors will discount the Company's Shares as a result of the level of control being acquired by Mr Walta, and the decreased likelihood of a third party making a takeover bid for the Company.

(f) **Completion, counterparty and contractual risk**

The BHM SPA is subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent to the BHM SPA will not be fulfilled and, in turn, that completion of the Transaction will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by each of the Transaction Counterparties and certain third parties under the Transaction Agreements. If any Transaction Counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

4.2 Specific risks applicable to the Company on Completion

On Completion, the Company will have an interest in the Rasp Mine and Pinnacles Mine to the extent set out in the Transaction Agreements and will also maintain its interests in the Existing Project. The Company will become a mineral explorer and producer. Set out below is a non-exhaustive list of key risks of operating the Company's business as owner of the Projects.

(a) **Future capital requirements**

Following the Offers, it is anticipated that the Company will have the available funds set out in Section 2.4. Subject to the following paragraph, the Directors consider that the Company will, on Completion, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements set out in this Prospectus.

BHOPL and Byrnecut have entered the Development Agreement summarised in Section 7.6 for the provision of underground development services to access the Main Lode ore body. The aggregate expected consideration to be paid under the Development Agreement in the first 12 months is $15 million. These works are not fully funded as at the date of this Prospectus and, to proceed with these works, the Company will need to obtain additional funds under further offtake financing agreements or via alternate funding sources following Reinstatement, including cash flows from continued operations at the Rasp Mine or through future equity raisings. While the Company believes it will be able to raise further capital to meet its obligations under the Development Agreement, in the event these funds are not obtained, BHOPL may exercise its right to terminate for convenience, pay the fees of up to $3,500,000 associated with termination of the Development Agreement and demobilisation costs, and not proceed with the proposed work under the Development Agreement. If this were to occur, it would adversely affect the Company's proposed business strategy and objectives, as set out in Section 3.4.

The future capital requirements of the Company will depend on many factors, including the continuation of its current business and sales, and the Company may need to raise additional funds from time to time to finance its ongoing operations.

Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. In the event the Company is required to raise additional funding through equity raisings, it is likely that Shareholders' interests will be diluted. If further funding is obtained through debt financing, it is likely to be accompanied by restrictive debt covenants and the granting of a security interest over the assets of the Company.

The Company will have 96,767,194 Options and 1,666,667 Performance Rights on issue at Completion that could convert into up to 98,433,861 Shares on a fully diluted basis. This would mean that the Shares offered under the Public Offer at Completion would represent only 5.86% of the fully diluted Shares at Completion rather than 8.24% on an undiluted basis. Investors should be aware of this dilution risk before deciding whether to invest in the Company.

(b) **Operating risk**

There are significant risks in operating a mine and there is no guarantee that the Company will be able to achieve profitable production. In addition, the operations of the Company may be affected by various factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(c) **Product sales and commodity price risk**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of zinc, lead and silver. Consequently,

any future earnings are likely to be closely related to the price of these commodities and the terms of any offtake agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for zinc, lead and silver that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

(d) **Exploration and development risks**

To the extent that the Existing Projects constitute early-stage exploration tenure, the prospects of the Existing Projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company's exploration activities will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Tenements, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Tenements.

(e) **Pinnacles Option risk**

The ability of the Company to undertake its proposed activities at the Pinnacles Mine is subject to exercising the Pinnacles Option during the Pinnacles Due Diligence Period and making payment of the Pinnacles Second Option Fee. If the Company elects not to proceed with exercising the Pinnacles Option or fails to make payment of the Pinnacles Second Option Fee for any reason, the Company will not acquire the right to undertake activities at the Pinnacles Mine.

If the Company does not elect to take up the Pinnacles Option, all ore for processing will be required to be sourced from the Rasp Mine.

(f) **Resource estimation risk**

Mineral resource estimates (inferred, indicated and measured) have been reported at the Rasp Mine and Pinnacles Mine. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake further exploration and development activities with the aim of expanding the existing mineral resources and converting them to ore reserves, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified, no assurance can be provided that these can be economically extracted. Failure to convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

As mining is ongoing at the Rasp Mine, investors are cautioned that the Rasp MRE does not capture immaterial depletion caused through mining operations carried out since the completion of the Rasp MRE.

(g) **Offtake and offtake financing risk**

The Company may seek to enter into offtake financing in the near future. Post-reinstatement the Company may also seek interest from global trading houses to acquire offtake as part of an offtake financing package. Each of the Proposed Directors has extensive experience acting in executive or senior capacities for operating mines and obtaining offtake financing from global trading houses. After considering the Rasp MRE, the Ausinmet Offtake Facility and the existing operations of the Rasp Mine, the Proposed Directors and the Directors believe the Company has a reasonable basis to believe it will be able to secure offtake financing on terms acceptable to the Company from global trading houses. However, the Company's ability to enter into such agreements is not guaranteed and is dependent on several extrinsic and uncontrollable factors, namely the demand of global trading houses and the state of global commodity prices and markets.

(h) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit, such as areas of increased oxidation, can result in inconsistent metal recovery, affecting the economic viability of the project.

(i) **Regulatory and environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. To maintain its compliance with environmental standards, BHOPL employs personnel in the fields of:

(i) Heath, Safety, Environment and Training Manager;

(ii) Senior Environmental Advisor; and

(iii) Environmental Officer,

as well as a range of specialist consultants to assist with maintaining environmental compliance at Rasp Mine. In addition, BHOPL also:

(i) has developed and maintained environmental management plans and strategies to ensure a systematic approach to management of environmental matters and meeting its environmental obligations;

(ii) prepares monthly environmental reports;

(iii) maintains a complaint register; and

(iv) conducts triannual independent environmental audits of its consent conditions, including environmental protection licence requirements for Rasp Mine.

The Company will publish the results of BHOPL's monthly reporting and independent audit of its consent conditions, as well as maintaining its complaints register, on its website at www.coolabahmetals.com.au.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or renewing such approvals can result in the delay to anticipated exploration programmes or mining activities. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable

to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(j) **Historical Liabilities**

If the Transaction completes, the Company will become directly or indirectly liable for any liabilities that BHM and BHOPL have incurred in the past, including liabilities which may not have been identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which the Company may not have post-closing recourse under the relevant Transaction Agreements. These could include liabilities relating to environmental claims or breaches, Aboriginal heritage breaches and/or native title compensation claims, contamination, regulatory actions and health and safety claims. Such liabilities may adversely affect the financial performance or position of the Company.

(k) **Title and grant risk**

Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Australian Projects reduced or lose title to or its interest in the Tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.

If in the future, the term of any of the Tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these Tenements. In particular, CML7 (a consolidation of Mining Purpose Leases 183 to 186 (inclusive)) is set to expire on 31 December 2026.

An application for renewal of CML7 has not yet been lodged but must be lodged no later than 31 December 2025 and must include details of the operations carried out on CML7 during the term, a summary of the resources located on the lease, a statement giving reasons for which the applicant considers a renewal is justified and a work program for the proposed term of the renewal. Upon receipt of a renewal application, the Minister may refuse the application, provided one of the grounds of refusal is made out. The grounds for refusal include unsatisfactory compliance history, failure to meet minimum technical and financial capabilities and failure to pay fees.

If in the future, the term of any of the Tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these Tenements

(l) **Native title risk**

Exploration licences in NSW are granted subject to a standard condition that the licence holder is not able to conduct any activities on any land or waters within the exploration area on which native title has not been extinguished under the *Native Title Act 1993* (Cth) (**Native Title Act**) without the prior written consent of the Minister. The circumstances in which native title will have been extinguished include where a finding is made by the Federal Court that native title has been extinguished over a particular area or where there has been a prior grant of freehold land.

To the extent that the Company wishes to explore on areas of Crown land (in respect of which Native Title has not been extinguished), Ministerial consent will need to be sought and, before that consent can be given, the Minister must complete the right to negotiation process set out under the Native Title Act. The Company does not consider this to be a material risk to its planned operations given that its proposed exploration program does not involve exploration activities on Crown land. If the Company wishes to conduct exploration activities on areas of Crown land, it will seek Ministerial consent for this as and when required.

The native title standard condition does not apply to the grant of mining leases in NSW. All the NSW Tenements which are mining leases were granted prior to the commencement of the Native Title Act and have been validated as past acts under the *Native Title (New South Wales) Act 1994* (NSW).

The Native Title considerations relevant to the Tenements are discussed in detail in section 7 of the Solicitor's Report.

(m) **Aboriginal Cultural Heritage Risk**

The Company is aware of 36 Aboriginal sites and 1 Aboriginal place located across the Tenements comprising the Rasp and Pinnacles Mines. There are also 10 Aboriginal cultural heritage sites and one Aboriginal cultural heritage site polygon located across EPM27742 and EPM27530 in Queensland and multiple Aboriginal Sites on the Existing Projects located in NSW.

Accordingly, there is a risk that the existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays to proposed activities. However, the location of these sites are not expected to interfere with the Company's proposed activities. There remains a risk that future heritage surveys may locate additional Aboriginal sites and/or places on the land the subject of the Tenements which may further preclude or limit mining activities in certain areas of the Tenements.

EPM27742 and EPM27530 are subject to existing Aboriginal heritage agreements for the conduct of the Company's exploration activities on the tenements. For more information, please refer to section 8 of the Solicitor's Report.

(n) **Landowner and access risk**

All of the Tenements overlap with certain underlying land interests, including parcels of private/freehold land and pastoral leases and third-party mining tenements, that may limit or impose conditions on the Company's ability to access the Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities.

Under State legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, private land, State Forest and other mining tenure in respect of exploration or mining activities on the Tenements.

For further information, please refer to section 9 of the Solicitor's Report at Annexure B.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(o) **Royalties**

In accordance with the Royalty Deed, a 2% net smelter royalty payable to BHM RoyaltyCo Pty Ltd (**BHM RoyaltyCo**). Refer to Section 7.1 for further details of the BHM SPA and Royalty Deed.

The payment of this royalty will adversely affect the economics the Rasp and Pinnacles Mines.

Certain Tenements comprising the Rasp Mine (CML7 and ML1249) are subject to state royalties imposed by the Department of Primary Industries and Regional Development and Revenue NSW (**State Royalties**). In the event that the State Royalties are increased in the future, or if State Royalties are imposed upon other tenements comprising the Rasp Mine or other Projects, the profitability and commercial viability of the Projects may be negatively impacted.

(p) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(q) **Reliance on contractors and experts**

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(r) **Occupational health and safety risk**

Mining activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors

and visitors. The Company will provide appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. While the Company has a strong record in achieving high quality safety performance at its sites, a serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results.

On Completion, the Company will acquire the operating Rasp Mine (via the acquisition of BHM and BHOPL), increasing the Company's exposure to potential occupational health and safety (**OHS**) risks. While the Company will maintain a comprehensive safety management system, including hazard identification, risk assessments and control measures, there can be no guarantee that serious accidents or health issues will not occur. Failure to comply with OHS regulations or the occurrence of significant incidents could result in regulatory penalties and fines, temporary or permanent closure of mining operations, damage to reputation and social license to operate, increased operational costs due to enhanced safety measures, and potential civil or criminal liabilities.

It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation. Changes to this legislation may have an adverse impact on the financial performance and/or financial position of the Company.

(s) **Sovereign risk**

The Company will continue to hold tenements on Completion located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

4.3 General risks

(a) **Discretion in use of capital**

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are

not applied effectively, the Company's financial and/or operational performance may suffer.

(b) **Market conditions**

The market price of the Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and production stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Securities regardless of the Company's performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Securities investment**

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Public Offer and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

(d) **General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(e) **Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of Australia, Canada or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(f) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(g) **Climate change risk**

The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(h) **Competition risk**

The markets for the commodities mined or contemplated to be mined by the Company, including zinc, are intensely competitive and the Company faces competition from other miners. Competition in these markets is based on many factors, including, among others, price, production, capacity, quality, transportation capabilities and costs, blending capability and brand name. Some of the Company's competitors may have greater production capacity as well as greater financial, marketing, distribution and other resources, and may benefit from more established brand names in the international market.

The mineral commodities industry is also characterised by technological advancements and the introduction of new production process using new technologies. Some of the Company's competitors may develop new technologies and processing methods that are more effective or less costly than those currently used or intended to be used by the Company.

Competitive activities in the markets served by the Company could have a significant impact on the prices realised for its products and can therefore have a material adverse effect on its results of operations and financial condition. The Company's

future success will depend on its ability to respond in an effective and timely manner to competitive pressure.

(i) **Insurance risk**

The Company's business is subject to a number of risks and hazards generally, including without limitation, adverse environmental conditions, industrial accidents, labour disputes, civil unrest and political instability, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in development, monetary losses and possible legal liability.

The Company will maintain insurance coverage that is substantially consistent with mining industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

(j) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares.

(k) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any active litigation and is not aware of any threatened litigation, other than as set out in this Section 4.3(k).

BHM has issued BHOPL three claim notices under the BHOPL SSA (summarised below). In the event that any or all of the issues raised in the claim notices are not resolved, BHM may commence proceedings against CBH Resources. Any such proceedings may negatively indirectly impact the Company's cash position and divert management's attention from operational matters. In the event that BHM / the Company is unsuccessful in pursuing a claim, it may result in adverse costs orders.

(i) **Inventory Claims**

Under the BHOPL SSA, there was a reasonable endeavours obligation for CBH Resources to procure that certain minimum inventory levels for various items were provided for the benefit of BHM at completion of the BHOPL Acquisition.

BHM submitted two claim notices on 25 November 2024 in respect of a variance in these inventory levels worth approximately $3.7 million in aggregate.

BHM requested that CBH Resources respond to these claim notices on or before 23 January 2025. No response to the claim has been received at the date of this Prospectus. It is noted that if BHM is not successful in pursuing the Inventory Claims, the estimated cash and receivables on Completion set out in Section 2.4 will not be impacted.

(ii) **Tax Claim**

Under the BHOPL SSA, CBH Resources provided an indemnity to BHM against all tax liabilities of BHOPL which relate to the period prior to and including completion of the BHOPL Acquisition. On 15 November 2024 BHM was informed that BHOPL has been issued a failure to lodge on time penalty notice by the Australian Taxation Office in relation to the late lodgement of the June 2024 Quarterly Instalment Activity Statement. The penalty notice is for $313,000.

In accordance with the BHOPL SSA, BHM has submitted a Tax Claim notice to CBH Resources in the amount of $313,000, which is payable under the indemnity subject to the outcome of ongoing discussions with the Australian Taxation Office requesting a waiver of the penalty.

4.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5. Financial Information

5.1 Introduction

This Section 5 sets out the Financial Information of the Group. The Directors are responsible for the preparation and inclusion of all Financial Information in this Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offers on the financial position of the Group. Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) has prepared the Investigating Accountant's Report in respect of the Historical Financial Information and the Pro Forma Financial Information. A copy of this report, within which an explanation of the scope and limitation of Hall Chadwick's work is set out in Annexure D.

The Financial Information and Investigating Accountant's Report should be read in conjunction with the other information contained in the Prospectus, including the:

(a) risk factors described in Section 4;

(b) use of funds described in Section 2.4;

(c) indicative capital structure described in Section 2.5; and

(d) material contracts summarised in Section 7.

Investors should also note that past performance is not an indication of future performance of the Group.

5.2 Basis and method of preparation of the historical information

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Group as detailed in Note 1 of Section 5.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 5.7 as if those adjustments had occurred as at 30 June 2024.

The financial information contained in this Section of this Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following:

(a) the Company's historical Statements of Profit or Loss and Other Comprehensive Income for the period from incorporation to 30 June 2022, and the years ended 30 June 2023 and 30 June 2024;

(b) BHOPL's historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2022 and 31 December 2023 and half year ended 30 June 2024;

(c) BHM's historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation to 30 June 2024;

(d) the Company's historical Statement of Financial Position as at 30 June 2022, 30 June 2023 and 30 June 2024;

(e) BHOPL's historical Statements of Financial Position as at 31 December 2022, 31 December 2023 and 30 June 2024;

(f) BHM's historical Statement of Financial Position as at 30 June 2024;

(g) the Company's historical Statement of Cash Flows for period from incorporation to 30 June 2022, and the years ended 30 June 2023 and 30 June 2024;

(h) BHOPL's historical Statement of Cash Flows for the years ended 31 December 2022 and 31 December 2023 and half year ended 30 June 2024; and

(i) BHM's historical Statement of Cash Flows for period from incorporation to 30 June 2024,

(together, the **Historical Financial Information**).

The pro forma financial information comprises:

(a) the pro forma consolidated statement of financial position of the Group as at 30 June 2024, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of section 5.7 had occurred as at 30 June 2024 (the **Pro Forma Historical Statement of Financial Position**); and

(b) the notes to the pro forma financial information,

(together, the **Pro Forma Financial Information**).

The Historical Financial Information and Pro Forma Financial Information are collectively referred to as the **Financial Information**.

The Historical Financial Information of the Group has been derived from the financial reports of the Group for the respective periods. The financial reports of the Company and BHM were audited by Hall Chadwick and the financial reports of BHOPL for the years ended 31 December 2022 and 31 December 2023 were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young performed a limited review under the Australian Auditing Standards on the unaudited BHOPL interim financial reports for the period ended 30 June 2024.

Hall Chadwick have issued unqualified audit opinions on the financial reports of the Company for the years ended 30 June 2022, 30 June 2023 and 30 June 2024. The 30 June 2024 audit report included an emphasis of matter as to a material uncertainty related to going concern. Hall Chadwick have issued an unqualified audit opinion with an emphasis of matter as to a material uncertainty related to going concern for the financial report of BHM for the period ended 30 June 2024. Ernst & Young have issued unqualified audit opinions on the financial reports of BHOPL for the years ended 31 December 2022 and 31 December 2023 and an unqualified review conclusion for the half year ended 30 June 2024. Ernst & Young have issued unqualified audit opinions on the financial reports of BHOPL for the years ended 31 December 2022 and 31 December 2023 and an unqualified limited review conclusion for the half year ended 30 June 2024. The Ernst & Young audit reports and limited review conclusion for the respective periods included material uncertainty related to going concern paragraphs.

5.3 Historical Statements of Financial Position

Coolabah Metals Limited	As at 30-Jun 24 Audited[1] $'000	As at 30-Jun 23 Audited[1] $'000	As at 30-Jun 22 Audited[1] $'000
Assets			
Cash and cash equivalents	4,335	3,709	114
Trade and other receivables	109	319	68
Prepayment	44	60	22
Total current assets	**4,488**	**4,088**	**204**
Exploration expenditure	2,267	1,312	-
Plant and equipment	107	115	-
Right-of-use asset	149	-	-
Total non-current assets	**2,523**	**1,427**	**-**
Total assets	**7,011**	**5,515**	**204**
Liabilities			
Current liabilities			
Trade and other payables	265	290	215
Lease liabilities – current	47	-	-
Total current liabilities	**312**	**290**	**215**
Non-current liabilities			
Lease liabilities – non-current	103	-	-
Total non-current liabilities	**103**	**-**	**-**
Total liabilities	**415**	**290**	**215**
Net assets/ (liabilities)	**6,596**	**5,225**	**(11)**
Equity			
Issued capital	11,484	8,431	659
Reserves	470	81	-
Accumulated losses	(5,358)	(3,288)	(659)
Total equity	**6,596**	**5,225**	**(11)**

Note:

1. Refer to Section 5.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Note 1 of Section 5.7 and the Investigating Accountant's Report in Annexure D.

Broken Hill Operations Pty Limited	As at 30-Jun 24 Reviewed[1] $'000	As at 31-Dec 23 Audited[1] $'000	As at 31-Dec 22 Audited [1] $'000
Assets			
Cash and equivalents	41	24	113
Trade and other receivables	7,073	5,347	6,049
Inventories	13,407	13,107	18,545
Other	191	1,249	-
Total current assets	**20,712**	**19,727**	**24,707**
Non-current assets			
Property plant and equipment	10,384	12,372	73,224
Other financial assets	1	2	7
Development	-	-	113,987
Exploration and evaluation	-	-	26,090
	10,385	12,374	213,308
Total assets	**31,097**	**32,101**	**238,015**
Liabilities			
Current liabilities			
Trade and other payables	6,592	8,799	9,962
Deferred income	-	-	-
Lease liability	61	126	170
Employee benefits	2,527	2,186	-
Provisions	5,309	5,404	2,677
Inter-company payables	500,788	492,609	-
Total current liabilities	**515,277**	**509,124**	**12,809**
Non-current liabilities			
Lease liabilities	3	21	34
Provision	16,272	15,284	16,315
Intercompany loans	-	-	420,863

Broken Hill Operations Pty Limited	As at 30-Jun 24 Reviewed[1] $'000	As at 31-Dec 23 Audited[1] $'000	As at 31-Dec 22 Audited [1] $'000
Employee benefits	2,506	2,305	-
Total non-current liabilities	**18,781**	**17,610**	**437,212**
Total liabilities	**534,058**	**526,734**	**450,021**
Net liabilities	**(502,961)**	**(494,633)**	**(212,006)**
Equity	**-**	**-**	**-**
Issued capital	-	-	-
Accumulated losses	(502,961)	(494,633)	(212,006)
Total equity	**(502,961)**	**(494,633)**	**(212,006)**

Note:

1. Refer to Section 5.2 with respect to the audit opinions/review conclusion issued by Ernst & Young on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Note 1 of Section 5.7 and the Investigating Accountant's Report in Annexure D.

Broken Hill Mines Pty Limited	As at 30-Jun 24 Audited[1] $'000
Assets	
Cash and equivalents	-
Trade and other receivables	-
Total current assets	1
Total Assets	**1**
Liabilities	
Current liabilities	
Trade and other payables	4
Total current liabilities	**4**
Total liabilities	**4**
Net liabilities	**(3)**
Equity	

Broken Hill Mines Pty Limited	As at 30-Jun 24 Audited[1] $'000
Issued capital	1
Accumulated losses	(4)
Total equity	**(3)**

Note:

1. Refer to Section 5.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Note 1 of Section 5.7 and the Investigating Accountant's Report in Annexure D.

5.4 Historical Statement of Profit or Loss and Other Comprehensive Income

Coolabah Metals Limited	Year ended 30-Jun-24 Audited[1] $'000	Year ended 30-Jun-23 Audited[1] $'000	Period Ended 30-Jun-22 Audited[1] $'000
Other income			
Interest income	76	51	-
Expenses			
Administration expenses	(555)	(686)	(204)
Consulting fees	(132)	(217)	(70)
Legal expenses	(113)	(69)	(94)
Exploration and evaluation expenses	(710)	(1,243)	(283)
Travel expenses	(111)	(90)	(18)
Depreciation expense	(44)	(3)	-
Directors' fees	(303)	(360)	-
Share based payments	(176)	-	-
Finance expense	(2)	-	-
Loss before income tax expense	**(2,071)**	**(2,618)**	**(670)**
Income tax expense	-	-	-
Net loss for the period	**(2,071)**	**(2,618)**	**(670)**
Other comprehensive income			
Other comprehensive income for the period, net of tax	-	-	-

Total comprehensive loss for the year	**(2,071)**	**(2,618)**	**(670)**

Note:

1. Refer to Section 5.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Note 1 of Section 5.7 and the Investigating Accountant's Report in Annexure D.

Broken Hill Operations Pty Limited	**Half-year ended 30-Jun-24 Reviewed[1] $'000**	**Year ended 31-Dec-23 Audited[1] $'000**	**Year ended 31-Dec-22 Audited[1] $'000**
Revenue			
Revenue	42,379	87,946	119,701
Other income	401	823	170
Rental income	-	136	155
Finance income	-	-	-
Interest received	3	4	98
Expenses			
Cost of sales	(27,155)	(72,849)	(84,422)
Distribution expenses	(3,459)	(20,834)	(21,989)
Administrative expenses	(5,172)	(19,485)	(10,598)
Impairment loss	-	(232,521)	(2,540)
Finance expense	(15,325)	(25,847)	(13,080)
Loss before income tax expense	**(8,328)**	**(282,627)**	**(12,505)**
Income tax expense	-	-	
Net Loss for the period	**(8,328)**	**(282,627)**	**(12,505)**
Other comprehensive income			
Other comprehensive income for the period, net of tax	-	-	
Total comprehensive loss for the year	**(8,328)**	**(282,627)**	**(12,505)**

Note:

1. Refer to Section 5.2 with respect to the audit opinions/review conclusion issued by Ernst & Young on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Note 1 of Section 5.7 and the Investigating Accountant's Report in Annexure D.

Broken Hill Mines Pty Ltd	Year ended 30-Jun-24 Audited[1] $'000
Income	**-**
Expenses	
Administration expenses	(4)
Loss before income tax expense	**(4)**

Note:

1. Refer to Section 5.2 with respect to the audit opinions/review conclusion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Note 1 of Section 5.7 and the Investigating Accountant's Report in Annexure D.

5.5 Historical Statement of Cash Flows

Coolabah Metals Ltd	Year ended 30-Jun-24 Audited $'000	Year ended 30-Jun-23 Audited $'000	Year ended 30-Jun-22 Audited $'000
Cash flows from operating activities			
Payments to suppliers and employees	(1074)	(1,617)	(261)
Payments for exploration and evaluation expenditure	(691)	(1,243)	(283)
Interest received	76	51	-
Interest on lease liabilities	(2)	-	-
Net cash used in operating activities	**(1,692)**	**(2,810)**	**(544)**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure	-	(19)	-
Payments for plant and equipment	(28)	(118)	-
Payments for acquisition of subsidiary	-	(30)	-
Payments for acquisition of tenements	-	(25)	-
Net cash used in investing activities	**(28)**	**(192)**	**-**
Cash flows from financing activities			
Repayment of lease liabilities	(8)	-	-

Coolabah Metals Ltd	Year ended 30-Jun-24 Audited $'000	Year ended 30-Jun-23 Audited $'000	Year ended 30-Jun-22 Audited $'000
Proceeds from applications for Shares in the company.	2,504	7,000	721
Proceeds from issue of options	-	16	-
Payments for capital raising costs	(151)	(419)	(62)
Net cash from financing activities	**2,345**	**6,597**	**659**
Net increase in cash held	625	3,595	114
Cash at beginning of the financial year	3,709	114	0
Cash and cash equivalents at the end of the period	**4,335**	**3,709**	**114**

Note:

1. Refer to Section 5.2 with respect to the audit opinions/review conclusion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Note 1 of Section 5.7 and the Investigating Accountant's Report in Annexure D.

Broken Hill Operations Pty Limited	Period ended 30-Jun-24 Reviewed[1] $'000	Year ended 31-Dec-23 Audited[1] $'000	Year ended 31-Dec-22 Audited[1] $'000
Cash flows from operating activities			
Receipts from customers	43,595	87,557	116,914
Payments to suppliers and employees	(36,202)	(94,592)	(89,381)
Interest received	3	-	-
Interest and other finance costs paid	(2)	(240)	(267)
Net cash from/ (used in) operating activities	**7,394**	**(7,275)**	**27,266**
Cash flows from investing activities			
Payments for property, plant, and equipment	(500)	(18,083)	(9,986)
Payments for exploration, evaluation, and development	-	(21,388)	(29,166)
Proceeds from disposal of property, plant, and equipment	350	-	-
Release of performance bonds	-	5	(2)

Broken Hill Operations Pty Limited	Period ended 30-Jun-24 Reviewed[1] $'000	Year ended 31-Dec-23 Audited[1] $'000	Year ended 31-Dec-22 Audited[1] $'000
Interest	-	4	98
Proceeds of insurance claim	-	800	-
Net cash used in investing activities	**(150)**	**(38,662)**	**(39,056)**
Cash flows from financing activities			
(Repayment of)/ proceeds from parent entity loan	(7,144)	46,146	11,969
Repayment of lease liabilities	(83)	(298)	(308)
Net cash from/ (used in) financing activities	**(7,227)**	**45,848**	**11,661**
Net increase/(decrease) in cash held	17	(89)	(129)
Cash at beginning of the financial year	24	113	242
Cash and cash equivalents at the end of the period	**41**	**24**	**113**

Note:

1. Refer to Section 5.2 with respect to the audit opinions/review conclusion issued by Ernst & Young on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Note 1 of Section 5.7 and the Investigating Accountant's Report in Annexure D.

Broken Hill Mines Pty Limited	Period ended 30-Jun-24 Audited[1] $'000
Cash flows from operating activities	
Payments to suppliers and employees	-
Net cash from/ (used in) operating activities	
Cash flows from investing activities	-
Net cash from investing activities	**-**
Cash flows from financing activities	

Broken Hill Mines Pty Limited	Period ended 30-Jun-24 Audited[1] $'000
Proceeds from issue of shares	-
Net cash from/ (used in) financing activities	**-**
Net increase/(decrease) in cash held	-
Cash at beginning of the financial year	-
Cash and cash equivalents at the end of the period	**-**

Note:

1. Refer to Section 5.2 with respect to the audit opinions/review conclusion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Note 1 of Section 5.7 and the Investigating Accountant's Report in Annexure D.

5.6 Historical and Pro Forma Statements of Financial Position

	Notes	Coolabah Metals Ltd 30-Jun-24 $'000	Broken Hill Operations Pty Limited 30-Jun-24 $'000	Broken Hill Mines Pty Limited 30-Jun-24 $'000	Subsequent events $'000	Pro forma adjustments (Minimum) $'000	Pro forma Adjustments (Maximum) $'000	Pro forma (Minimum) $'000	Pro forma (Maximum) $'000
Assets									
Current assets									
Cash and cash equivalents	4	4,335	41	-	6,601	2,210	3,149	13,187	14,126
Trade and other receivables	5	109	7,073	1	(2,436)	-	-	4,746	4,746
Inventories	6	-	13,407	-	(4,326)	-	-	9,081	9,081
Other current assets	7	44	191	-	941	-	-	1,176	1,176
Total current assets		**4,488**	**20,712**	**1**	**780**	**2,210**	**3,149**	**28,190**	**29,130**
Non-current assets									
Exploration and evaluation expenditure	8	2,267	-	-	1,600	-	-	3,867	3,867
Plant and equipment	9	107	10,384	-	(8,354)	-	-	2,137	2,137
Development		-	-	-	765	-	-	765	765
Right-of-use asset	10	149	-	-	30,917	-	-	31,066	31,066
Other non-current assets	11	-	1	-	16,970	-	-	16,971	16,971

	Notes	Coolabah Metals Ltd 30-Jun-24 $'000	Broken Hill Operations Pty Limited 30-Jun-24 $'000	Broken Hill Mines Pty Limited 30-Jun-24 $'000	Subsequent events $'000	Pro forma adjustments (Minimum) $'000	Pro forma Adjustments (Maximum) $'000	Pro forma (Minimum) $'000	Pro forma (Maximum) $'000
Total non-current assets		**2,523**	**10,385**	**-**	**41,899**	**-**	**-**	**54,806**	**54,806**
Total assets		**7,011**	**31,097**	**1**	**42,678**	**2,210**	**3,149**	**82,997**	**83,936**
Liabilities									
Current liabilities									
Trade and other payables	12	265	6,592	4	8,047	1,343	1,343	16,252	16,252
Lease liabilities - current	13	47	61	-	15,848	-	-	15,956	15,956
Employee benefits - current		-	2,527	-	(394)	-	-	2,133	2,133
Provision for redundancy	14	-	5,309	-	(5,309)	-	-	-	-
Offtake loan	15	-	-	-	9,072	-	-	9,072	9,072
Financial liabilities at FVTPL	17	-	-	-	5,263	(5,263)	(5,263)	-	-
Inter-company payables		-	500,788	-	(500,788)	-	-	-	-
Total current liabilities		**312**	**515,277**	**4**	**(468,261)**	**(3,919)**	**(3,919)**	**43,412**	**43,412**
Non-current liabilities									
Lease liabilities – non-current	16	103	3	-	17,109	-	-	17,215	17,215

	Notes	Coolabah Metals Ltd 30-Jun-24 $'000	Broken Hill Operations Pty Limited 30-Jun-24 $'000	Broken Hill Mines Pty Limited 30-Jun-24 $'000	Subsequent events $'000	Pro forma adjustments (Minimum) $'000	Pro forma Adjustments (Maximum) $'000	Pro forma (Minimum) $'000	Pro forma (Maximum) $'000
Financial liabilities at FVTPL	17	-	-	-	-	4,377	4,377	4,377	4,377
Employee benefits – non-current			2,506	-	62	-	-	2,568	2,568
Provision for rehabilitation		-	16,272	-	268	-	-	16,540	16,540
Total non-current liabilities		**103**	**18,781**	**-**	**17,439**	**4,377**	**4,377**	**40,699**	**40,699**
Net assets / (liabilities)		**6,596**	**(502,961)**	**(4)**	**493,501**	**1,753**	**2,692**	**(1,115)**	**(176)**
Equity									
Issued capital	18	11,484	-	-	(1)	6,270	7,209	17,754	18,693
Reserves	19	470	-	-	1	6,614	6,614	7,085	7,085
Accumulated losses	20	(5,358)	(502,961)	(4)	493,501	(11,131)	(11,131)	(25,953)	25,953)
Total equity / (deficiency)		**6,596**	**(502,961)**	**(4)**	**493,501**	**1,753**	**2,692**	**(1,115)**	**(176)**

Note:

1. The Financial Information should be read in conjunction with the accounting policies in Note 1 of Section 5.7 and the Investigating Accountant's Report in Annexure D.

5.7 Notes to and forming part of the Historical Financial Information

Note 1 Summary of material accounting policies

The material accounting policies adopted in the preparation of the Historical Financial Information and the Pro-forma Historical Statement of Financial Position are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(a) **Basis of preparation**

The Historical Financial Information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 30 June 2024 represents the historical financial position as adjusted for the transactions discussed in Note 2. The Statement of Financial Position should be read in conjunction with the notes set out below.

(b) **Going concern**

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group's ability to continue as a going concern is dependent on the success of the Public Offer and the ability of BHOPL to generate net cash inflows from operating activities. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Public Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

(c) **Revenue recognition**

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance

obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

The Group is principally engaged in the business of producing lead and zinc concentrate.

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of metals, concentrates, ores and by-products are subject to long term contracts and revenue is recognised when effective control passes and control of the goods has passed to the buyer. Freight and realisation expenses are included in the distribution expenses and are not deducted in arriving at revenue from the sale of goods. Revenue is recognised net of deductions related to treatment and refining charges. As the final value of concentrate sales can only be determined from weights, assays, prices and exchange rates applied after a shipment has arrived at its destination, sales of concentrates are recorded at estimated values pursuant to contract terms, with adjustments being subsequently recognised in the period when final values are determined.

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(d) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(e) **Exploration and evaluation expenditure**

BHOPL has historically adopted the following accounting treatment for exploration and evaluation expenditure:

> Exploration and evaluation expenditure is charged to the statement of profit or loss and other comprehensive income as incurred except in the following circumstances, in which case the expenditure is capitalised:
>
> - the exploration and evaluation activity is within an area of interest for which it is expected that the expenditure will be recouped through successful development and exploitation or sale; or
> - at the reporting date, exploration and evaluation activity has not reached a stage which permits a reasonable assessment of the existence of commercially viable reserves; or
> - the exploration and evaluation activity is within an area of interest which was acquired in a business combination and measured at fair value on acquisition.
>
> Capitalised exploration and evaluation expenditure is recorded at cost less impairment losses. As the asset is not available for use it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment, in accordance with AASB 6, for each area of interest and where a potential impairment is indicated an assessment is performed.

BHM and Coolabah Metals Ltd have historically adopted the following accounting treatment for exploration and evaluation expenditure which will be adopted for the Group prospectively:

> Exploration and evaluation expenditure is expensed as incurred in respect of each identifiable area of interest with the exception of costs acquiring projects which are capitalised. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.
>
> Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.
>
> When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.
>
> A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

(f) **Development**

Mine development assets consist of the capital cost incurred on areas of mining interest which, to the satisfaction of directors, can be economically recovered. Capital development includes expenditure on shafts, decline development, access drives, ore drives and ventilation shafts. Mine development is amortised over the recoverable reserves based on units of production.

Project development expenditure incurred after the commencement of production is carried forward to when future economic benefits are reasonably assured.

(g) **Right of use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(h) **Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(i) **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of stockpiles is determined by the weighted average method and comprises direct purchase cost and an appropriate portion of fixed and variable overhead. Maintenance stores and consumable stores, including plant spares, are valued at weighted average cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

(j) **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit / loss and other comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Provision for restoration and rehabilitation

A provision for material restoration obligations is recognised in relation to exploration licences, development projects and mining operations. The amount recognised includes reclamation and site rehabilitation after taking into account restoration works that are carried out during exploration, development and production. Costs are determined from estimates of future costs and are then discounted at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(ii) Provision for redundancy

A provision for redundancy benefits is recognised when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

(k) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The conversion feature of convertible notes (notes) is required to be separated from the notes and is accounted for separately as a derivative financial liability. As a result, the notes are initially recognised as a discounted amount. The discount is amortised as interest expense using the effective interest method over the terms of the notes.

The conversion feature in the notes represents the embedded derivative financial instrument in the host debt contract. The conversion feature represents the Group's obligation to issue shares at a fixed price should note holders exercise their conversion option

The embedded derivatives are carried in the Statement of Financial Position at their estimated fair value with any changes in fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(m) **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(n) **Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) **Equity-settled compensation**

Share-based payments are measured at the fair value of the instruments issued and amortised over the vesting periods. The fair value of performance right options is determined using the satisfaction of certain performance criteria (Performance Milestones). The number of shares option and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. The fair value is determined using either a Black-Scholes or Monte Carlo simulation model depending on the nature of the vesting conditions.

(p) **Goods and services tax (GST) and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are reported on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

(q) **Fair value of assets and liabilities**

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(r) **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(s) **Rounding of amounts**

The Group is an entity to which Legislative Instrument 2016/191 applies and, in accordance with this Legislative Instrument, amounts in this report section have been rounded to the nearest $'000 unless otherwise indicated

Note 2 Actual and proposed transactions to arrive at the Pro-Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the Statement of Financial Position of the Group as at 30 June 2024 to reflect the financial effects of the following subsequent events which have occurred since 30 June 2024:

Between 1 July 2024 and 30 October 2024:

(a) BHM raised $2,750 from the issue of 2,150,000 shares and 6,000,000 options;

(b) BHM raised $5,000,000 from the issue of 25,000,000 convertible notes which mandatorily convert into Coolabah shares on or before 31 December 2024, which was subsequently extended to 30 April 2025 (refer to Section 7.1(c) for a summary of the terms of the Convertible Notes). Costs associated with the Convertible Notes have been recognised in addition to interest accruing on the notes at 10% per annum;

(c) BHM's payment of the Pinnacles First Option Fee of $600,000 with respect to the Pinnacles HOA for the exclusive right to undertake due diligence into the

development and implementation of mining operations at the Pinnacles Mine and to negotiate a formal Standard Operating Agreement, plus the payment of $50,000 per month. In addition to this a right of use asset and lease liability has been recognised with respect to the Pinnacles HOA, as well as payment of the Pinnacles Second Option Fee and Pinnacles Deferred Consideration Shares;

(d) BHM has incurred mining consulting costs of $765,000 of which $95,000 remains unpaid;

(e) Prior to the completion of the BHOPL SSA, CBH Resources Limited provided BHOPL with $16,964,000 for purposes of backing the Environmental Bond with the Department;

(f) Immediately prior to the completion of the BHOPL SSA, CBH Resources Ltd forgave the intercompany loan to BHOPL in its entirety ($500,788,000 as at 30 June 2024);

(g) BHOPL entered into a zinc concentrate offtake agreement with Ausinmet Pte Ltd;

Between 31 October 2024 and 31 December 2024:

(h) Pursuant to the BHOPL SSA (refer to Section 7.2) BHM acquired 100% of the issued share capital of BHOPL effective 31 October 2024. The acquisition constituted a business combination which has been accounted for on a provisional basis;

(i) BHM has incurred $1,445,000 of costs associated with the purchase of BHOPL, including estimated stamp duty;

(j) The recognition of a right of use asset and lease liability with respect to BHOPL's the Development Agreement with Byrnecut Australia Pty Ltd;

(k) Aggregated working capital movements for Coolabah Metals Limited, BHM and BHOPL to 31 December 2024.

And the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Public Offer:

(a) the issue of a minimum of 15,000,000 Shares at $0.20 per Share to raise $3,000,000 (before costs) and up to 20,000,000 Shares at $0.20 per Share to raise up to $4,000,000 (before costs) under the Public Offer;

(b) the issue of Consideration Securities totalling 125,000,000 Shares and 65,000,000 Options;

(c) the issue of Convertible Note Conversion Securities totalling 25,000,000 Shares and 2,500,000 Options;

(d) the issue of Cash Conversion Consideration Shares totalling up to 20,000,000 Shares; and

(e) the issue of 8,000,000 Facilitator Shares and the issue of 5,875,000 Facilitator Options. The Facilitator Options, which have an exercise price of $0.24 each and expire 5 years from the date of issue, are valued at $616,875, being $0.105 per Facilitator Option.

And the following pro forma transactions which have been incurred, or are proposed to occur following completion of the Public Offer:

(a) Costs of the Offers include Public Offer fees payable to the Lead Manager and other costs of the Offers, which are estimated to be $790,000 assuming the Minimum

Subscription is raised, all of which is offset against contributed equity, or $851,000 assuming the Maximum Subscription is raised all of which is offset against contributed equity.

Note 3 Acquisition of entities

(a) **BHM's acquisition of BHOPL**

On 31 October 2024, BHM completed its acquisition of 100% of the issued share capital in BHOPL from CBH Resources Limited for $1. The transaction constituted a business combination in accordance with AASB 3 Business Combinations ("AASB 3").

In accordance with the terms of a Deed of Debt Forgiveness and Release, the intercompany loan between BHOPL and CBH Resources Limited was forgiven immediately prior to the acquisition. The fair value of the identifiable assets and liabilities for the acquisition as at the date of acquisition of 31 October 2024 are set out in the table below. The Group has 12 months from the date of acquisition to finalise the fair values of the net assets acquired in accordance with the provisional accounting requirements of AASB 3.

	$'000
Cash Consideration ($1)	-
Provisional fair value of assets and liabilities acquired	
Assets	
Cash and cash equivalents	685
Trade and other receivables	4,368
Inventories	12,406
Property, plant and equipment	1,988
Other	17,278
Total assets	**36,725**
Liabilities	
Trade and other payables	(5,873)
Offtake loan	(9,589)
Lease liabilities	(38)
Employee benefits	(4,685)
Provision for rehabilitation	(16,540)
Total liabilities	**(36,725)**
Total identifiable net assets	**-**

(b) **BHM SPA**

On 29 November 2024, Coolabah's shareholders approved the transaction to acquire 100% of the shares in BHM. On completion of the Transaction, assuming that the maximum number of Cash Conversion Consideration Shares are issued and

excluding the impact of the Public Offer, the BHM Vendors and the BHM Noteholders are expected to collectively hold approximately 76.33% of the total Shares of Coolabah, and existing Coolabah Shareholders are expected to hold approximately 20.08% of the total Shares.

From an accounting perspective, BHM is the deemed acquirer of Coolabah. The Acquisition does not constitute a business combination as Coolabah Metals Limited does not meet the definition of a business in accordance with AASB 3 and accordingly is accounted for as an asset acquisition. In accordance with reverse asset acquisition accounting policies the consideration is deemed to have been incurred by BHM in the form of equity instruments issued to Coolabah Shareholders. The acquisition date fair value of this consideration has been determined with reference to the fair value of the issued Shares of Coolabah Metals Limited immediately prior to the Acquisition and has been determined to be $8,943,752 based on 44,718,759 Shares at a value of $0.20 per Share being the issue price under the Public Offer. As a result, transaction costs of $2,347,752 have been determined being the difference between the consideration and the fair value of net assets of Coolabah Metals Limited for the purposes of preparation of the Pro Forma Financial Information.

The Pro Forma Historical Statement of Financial Position has been prepared using the historical 30 June 2024 Statements of Financial Position as detailed in Section 5.6.

	$'000
Deemed Consideration (44,718,759 shares at $0.20 each)	8,944
Less net assets acquired as at 30 June 2024	
Cash and cash equivalents	(4,335)
Trade and other receivables	(109)
Other current assets	(44)
Property, plant and equipment	(107)
Exploration and evaluation	(2,267)
Right of use assets	(149)
Trade and other payables	265
Current lease liabilities	47
Non-current lease liabilities	103
Less total net assets acquired	**(6,596)**
Residual consideration recognised as a listing expense	**2,348**

Note 4 Cash and cash equivalents

	(Minimum) $'000	(Maximum) $'000
Pro forma balance		

	(Minimum) $'000	(Maximum) $'000
Cash and cash equivalents as at 30 June 2024:	-	-
Coolabah Metals Ltd	4,335	4,335
BHOPL	41	41
BHM	-	-
Subsequent events:		
Proceeds from convertible notes net of costs	4,797	4,797
Mining consultant costs	(669)	(669)
Pinnacles HOA costs	(850)	(850)
BHOPL acquisition costs	(102)	(102)
BHM capitalisation	3	3
Working capital to 31 December 2024	3,422	3,422
Total subsequent events	6,601	6,601
Pro forma adjustments:		
Proceeds from shares issued under the Public Offer	3,000	4,000
Cash costs payable as a result of Public Offer	(790)	(851)
Total pro forma adjustments	2,210	3,149
Pro forma cash and cash equivalents	13,187	14,126

Note 5 Trade and other receivables

	(Minimum) $'000	(Maximum) $'000
Pro forma balance		
Trade and other receivables as at 30 June 2024:	-	-
Coolabah Metals Ltd	109	109
BHOPL	7,073	7,073
BHM	-	-
Subsequent events		
Working capital movement including acquisition of BHOPL	(2,436)	(2,436)
Total subsequent events	(2,436)	(2,436)
Pro forma trade and other receivables	4,746	4,746

Note 6 Inventories

	(Minimum) $'000	(Maximum) $'000
Pro forma balance		
Inventories as at 30 June 2024	-	-
Coolabah Metals Ltd	-	-
BHOPL	13,407	13,407
BHM	-	-
Subsequent events		
Acquisition of BHOPL	(4,240)	(4,240)
Working capital movements to 31 December 2024	(86)	(86)
Total subsequent events	(4,326)	(4,326)
Pro forma inventories	9,081	9,081

Note 7 Other current assets

	(Minimum) $'000	(Maximum) $'000
Pro forma balance		
Other current assets as at 30 June 2024	-	-
Coolabah Metals Ltd	44	44
BHOPL	191	191
BHM	-	-
Subsequent events		
Working capital movements to 31 December 2024	941	941
Total subsequent events	941	941
Pro forma other current assets	1,176	1,176

Note 8 Exploration and evaluation

	(Minimum) $'000	(Maximum) $'000
Pro forma balance		
Exploration and evaluation as at 30 June 2024	-	-
Coolabah Metals Ltd	2,267	2,267
BHOPL	-	-

	(Minimum) $'000	(Maximum) $'000
BHM	-	-
Subsequent events		
Pinnacles HOA	1,600	1,600
Total subsequent events	1,600	1,600
Pro forma exploration and evaluation	3,867	3,867

Note 9 Plant and equipment

	(Minimum) $'000	(Maximum) $'000
Pro forma balance		
Plant and equipment as at 30 June 2024		
Coolabah Metals Ltd	107	107
BHOPL	10,384	10,384
BHM	-	-
Subsequent events		
Acquisition of BHOPL (Note 3(a))	(8,354)	(8,354)
Total subsequent events	(8,354)	(8,354)
Pro forma plant and equipment	2,137	2,137

Note 10 Right of use asset

	(Minimum) $'000	(Maximum) $'000
Pro forma balance		
Right of use assets as at 30 June 2024	-	-
Coolabah Metals Ltd	149	149
BHOPL	-	-
BHM	-	-
Subsequent events		
Byrnecut lease right of use asset	26,123	26,123
Pinnacles lease right of use asset	4,821	4,821
Working capital movements to 31 December 2024	(26)	(26)
Total subsequent events	30,917	30,917
Pro forma right of use assets	**31,066**	**31,066**

Note 11 Other non-current assets

	(Minimum) $'000	(Maximum) $'000
Pro forma balance		
Other non-current assets as at 30 June 2024	-	-
Coolabah Metals Ltd	-	-
BHOPL	1	1
BHM	-	-
Subsequent events		
Environmental bond	16,964	16,964
Working capital movements to 31 December 2024	6	6
Total subsequent events	16,970	16,970
Pro forma other non-current assets	**16,971**	**16,971**

Note 12 Trade and other payables

	(Minimum) $'000	(Maximum) $'000
Pro forma balance		
Trade and other payables as at 30 June 2024	-	-
Coolabah Metals Ltd	265	265
BHOPL	6,592	6,592
BHM	4	4
Subsequent events		
Stamp duty accrual BHOPL	1,343	1,343
BHM mining consulting expenses	95	95
Pinnacles HOA	1,000	1,000
Convertible notes accrued interest	192	192
Working capital movements to 31 December 2024	5,417	5,417
Total subsequent events	8,047	8,047
Pro forma adjustments:		
Stamp duty accrual BHM	1,343	1,343
Total pro forma adjustments	1,343	1,343
Pro forma trade and other payables	**16,252**	**16,252**

The accrual for stamp duty is a management estimate as at the date of this report. It is subject to estimate uncertainty and assessment by Revenue NSW.

Note 13 Lease liabilities - current

	(Minimum) $'000	(Maximum) $'000
Pro forma balance		
Lease liabilities – current as at 30 June 2024		
Coolabah Metals Ltd	47	47
BHOPL	61	61
BHM	-	-
Subsequent events		
Byrnecut lease liabilities – current	15,792	15,792
Pinnacles lease liabilities – current	76	76
Working capital movements to 31 December 2024	(20)	(20)
Total subsequent events	15,848	15,848
Pro forma lease liabilities - current	**15,956**	**15,956**

Note 14 Provision for redundancies

	(Minimum) $'000	(Maximum) $'000
Pro forma balance		
Provision for redundancies as at 30 June 2024		
Coolabah Metals Ltd	-	-
BHOPL	5,309	5,309
BHM	-	-
Subsequent event adjustments:		
Reversal of provision for redundancy upon acquisition of BHOPL	(5,309)	(5,309)
Total subsequent events	(5,309)	(5,309)
Pro forma provision for redundancies	-	-

Note 15 Offtake loan

	(Minimum) $'000	(Maximum) $'000
Pro forma balance		
Offtake loan as at 30 June 2024	-	-
Coolabah Metals Ltd	-	-
BHOPL	-	-

	(Minimum) $'000	(Maximum) $'000
BHM	-	-
Subsequent events		
Offtake loan	9,072	9,072
Total subsequent events	9,072	9,072
Pro forma offtake loan	**9,072**	**9,072**

Note 16 Lease liabilities – non-current

	(Minimum) $'000	(Maximum) $'000
Pro forma balance		
Lease liabilities – non-current as at 30 June 2024		
Coolabah Metals Ltd	103	103
BHOPL	3	3
BHM	-	-
Subsequent events		
Byrnecut lease liabilities – non-current	12,334	12,334
Pinnacles lease liabilities – non-current	4,804	4,804
Working capital movements to 31 December 2024	(29)	(29)
Total subsequent events	17,109	17,109
Pro forma lease liabilities – non-current	**17,215**	**17,215**

Note 17 Financial liabilities at fair value through profit or loss

Current	(Minimum) $'000	(Maximum) $'000
Pro forma balance		
Financial liabilities at FVTPL – current as at 30 June 2024	-	-
Coolabah Metals Ltd	-	-
BHOPL	-	-
BHM	-	-
Subsequent events		
Issue of convertible notes	5,000	5,000
Issue of convertible note options	263	263
Total subsequent events	5,263	5,263

Current	(Minimum) $'000	(Maximum) $'000
Pro forma adjustments:		
Conversion of convertible notes	(5,263)	(5,263)
Total pro forma adjustments	(5,263)	(5,263)
Pro forma financial liabilities at FVTPL - current	**-**	**-**
Non-Current	**(Minimum) $'000**	**(Maximum) $'000**
Pro forma balance		
Financial liabilities at FVTPL – non-current as at 30 June 2024		
Coolabah Metals Ltd	-	-
BHOPL	-	-
BHM	-	-
Pro forma adjustments:		
BHM Royalty (Rasp and Pinnacles LOM)	4,377	4,377
Total pro forma adjustments	4,377	4,377
Pro forma financial liabilities at FVTPL – non-current	**4,377**	**4,377**

Note 18 Issued capital

	Minimum		Maximum	
	No of shares	$'000	No of shares	$'000
Issued capital as at 30 June 2024				
Coolabah Metals Ltd	134,156,276	11,484	134,156,276	11,484
BHOPL	2	-	2	-
BHM	3,850,000	-	3,850,000	-
Subsequent events:				
Consolidation of Coolabah Metals Ltd's shares (3:1)	(89,437,517)	-	(89,437,517)	-
Total	**48,568,761**	**11,484**	**48,568,761**	**11,484**
Subsequent events:				
BHM share issue	2,150,000	2	2,150,000	2
Total subsequent events	**2,150,000**	**2**	**2,150,000**	**2**

	Minimum		Maximum	
	No of shares	$'000	No of shares	$'000
Pro forma adjustments:				
Elimination of Coolabah Metals Ltd on consolidation (net of consideration)	-	(940)	-	(940)
Elimination of BHOPL issued capital as at 31 December 2024	(2)	-	(2)	-
Elimination of BHM issued capital as at 31 December 2024	(6,000,000)	-	(6,000,000)	-
Issue of Shares under the Public Offer	15,000,000	3,000	20,000,000	4,000
Consideration Shares	125,000,000	-	125,000,000	-
Convertible Note conversion	25,000,000	5,000	25,000,000	5,000
Cash Conversion Consideration Shares	20,000,000	-	20,000,000	-
Facilitator shares	8,000,000	-	8,000,000	-
Costs associated with the Offers applied against issued capital	-	(790)	-	(851)
Total pro forma adjustments	186,999,998	6,270	191,999,998	7,209
Pro forma issued capital	**237,718,759**	**17,754**	**242,718,759**	**18,693**

From an accounting perspective, BHM is the deemed acquirer of Coolabah Metals Limited. The Acquisition does not constitute a business combination as Coolabah Metals Limited does not meet the definition of a business in accordance with AASB 3 Business Combinations and accordingly is accounted for as an asset acquisition. In accordance with reverse asset acquisition accounting policies the consideration is deemed to have been incurred by BHM in the form of equity instruments issued to Coolabah Metals Limited Shareholders. The acquisition date fair value of this consideration has been determined with reference to the fair value of the issued shares of Coolabah Metals Limited immediately prior to the Acquisition and has been determined to be $8,943,752 based on 44,718,759 shares based on a value of $0.20 per Share being the issue price under the Public Offer. As a result, transaction costs of $2,347,752 have been determined being the difference between the consideration and the fair value of net assets of Coolabah Metals Limited for the purposes of preparation of the Pro Forma Financial Information.

Note 19 Reserves

	(Minimum) $'000	(Maximum) $'000
Reserves as at 30 June 2024		
Coolabah Metals Ltd	470	470
BHOPL	-	-

	(Minimum) $'000	(Maximum) $'000
BHM	-	-
Subsequent events		
BHM option issue	1	1
Total subsequent events	**1**	**1**
Pro forma adjustments:		
Issue of 1,490,625 Placement Options	109	109
Issue of 3,166,667 Broker Options	231	231
Issue of 65,000,000 Consideration Options	5,865	5,865
Issue of 2,500,000 Convertible Note Conversion Options	263	263
Issue of 5,875,000 Facilitator Options	617	617
Elimination of Coolabah Metals Ltd on consolidation	(470)	(470)
Total pro forma adjustments	6,614	6,614
Pro forma reserves	**7,085**	**7,085**

Terms of Options

The Options have been valued using a Black & Scholes Option Valuation model with valuation inputs as follows:

Options	Placement	Broker	Consideration Class A	Consideration Class B	Convertible Note	Facilitator
Number	1,490,625	3,166,667	25,000,000	40,000,000	2,500,000	5,875,000
Grant date price	$0.20	$0.20	$0.20	$0.20	$0.20	$0.20
Exercise Price	$0.36	$0.36	$0.24	$0.40	$0.24	$0.24
Expected volatility	61%	61%	63%	63%	63%	63%
Implied option life	4.3 years	4.3 years	5 years	5 years	5 years	5 years
Risk free rate	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
Expected dividend yield	0%	0%	0%	0%	0%	0%
Value per option	$0.073	$0.073	$0.105	$0.081	$0.105	$0.105

Key details of the Offers	Options	Performance Rights
Securities currently on issue (pre-Consolidation)	56,204,704	5,000,000
Securities currently on issue (post-Consolidation 3:1)	18,734,902	1,666,667
Pro forma adjustments		
Placement Options	1,490,625	-
Broker Options	3,166,667	-
Public Offer and Priority Offer Shares	-	-
Minimum Subscription:	-	-
Maximum Subscription:	-	-
Consideration Securities Class A	25,000,000	-
Consideration Securities Class B	40,000,000	-
Convertible Note Conversion Securities	2,500,000	-
Cash Conversion Consideration Shares	-	-
Facilitator Securities	5,875,000	-
Total pro forma adjustments	78,032,292	-
Pro forma (minimum, units)	96,767,194	1,666,667
Pro forma (maximum units)	96,767,194	1,666,667

Note 20 Accumulated losses

	(Minimum) $'000	(Maximum) $'000
Accumulated losses as at 30 June 2024	-	-
Coolabah Metals Ltd	(5,358)	(5,358)
BHOPL	(502,961)	(502,961)
BHM	(4)	(4)
Subsequent events		
BHM convertible notes and extension	(657)	(657)
Pinnacles HOA	(308)	(308)
Acquisition costs of BHOPL	(1,445)	(1,445)
BHOPL loan forgiveness	517,752	517,752
BHOPL Byrnecut lease	(2,003)	(2,003)
Working capital movements to 31 December 2024	(19,838)	(19,838)

Total subsequent events	493,501	493,501
Pro forma adjustments:		
Elimination of Coolabah Metals Limited's accumulated losses on consolidation	5,358	5,358
Stamp duty	(1,343)	(1,343)
Facilitator shares	(1,600)	(1,600)
BHM Royalty	(4,377)	(4,377)
Excess deemed consideration on acquisition of Coolabah – transaction cost	(2,348)	(2,348)
Placement options offer	(109)	(109)
Broke options offer	(231)	(231)
Consideration options	(5,865)	(617)
Facilitator options	(617)	(9,600)
Total pro forma adjustments	(11,131)	(11,131)
Pro forma accumulated losses	**(25,953)**	**(25,953)**

Note 21 Related parties

Refer to Section 6 of this Prospectus for the interests of Directors and Proposed Directors in Securities.

Note 22 Subsequent events

The Pro Forma Statement of Financial Position has accounted for the subsequent events disclosed in Note 2 of Section 5.7.

6. Board, management and corporate governance

6.1 Board of Directors

As at the Prospectus Date, the Board comprises:

(a) Stephen Woodham – Non-Executive Chairman;

(b) Cameron Provost – Managing Director; and

(c) David Ward – Non-Executive Director.

The Company is restructuring its Board in connection with the Transaction. Upon Completion, the proposed Board composition will be:

(a) Patrick Walta will be appointed as Executive Chair;

(b) Stephen Woodham, the current Non-Executive Chair, will become a Non-Executive Director;

(c) Brent Walsh will be appointed as a Non-Executive Director; and

(d) Mark Hine will be appointed as a Non-Executive Director.

6.2 Directors' profiles

The names and details of the proposed Board members as at Completion are as follows:

(a) **Patrick Walta – Proposed Executive Chair**

Mr Walta is a qualified metallurgist, mineral economist and board executive with experience across both technical and commercial roles within the mining and water treatment industries.

Graduating from Melbourne University with degrees in Chemical Engineering and Science, Mr Walta has gone on to complete postgraduate studies including an MBA, Masters of Science (Mineral Economics) and a Diploma of Project Management. In addition, Patrick is a graduate of the AICD's Company Directors Course.

Mr Walta has also been awarded the MNN Emerging Leader of the Year Award (2018) and the Young Achiever of the Year award (2015) at the Australian Mining Prospect Awards.

In 2017, Mr Walta founded New Century Resources and became Managing Director following the successful negotiation and acquisition of the Century Zinc Mine in Queensland. Over the proceeding five years, Mr Walta lead the growth of New Century Resources though feasibility, mine restart, commissioning and eventually steady state operations. Through this process, the Century Mine became the 13th largest zinc producer in the world, has produced over 1,500,000t of zinc concentrate and was also a finalist for Mine of the Year at the 2021 Australian Mining Prospect Awards. The company now exports zinc concentrate globally to over 12 smelters on 3 different continents. In 2023, New Century was acquired by Sibanye Stillwater Ltd.

Mr Walta has previously held roles as Managing Director of Carbine Resources Limited, Executive Director of Primary Gold Limited and CEO of Cradle Resources Limited. He also has a broad level of resource industry experience through management roles with Rio Tinto, Citic Pacific Mining, and Clean TeQ.

Mr Walta will not be an independent Director by virtue of his position as an Executive Director.

(b) **Stephen Woodham – Current Non-Executive Chair and proposed Non-Executive Director**

Mr Woodham has over 30 years' experience in the mining and exploration industry in Western Australia, New South Wales and overseas. His area of specialisation includes field logistics and land access in rural and remote environments and company management.

He also has an extensive track record of tenement acquisition, mining investment and commercial and cross-cultural negotiation.

Mr Woodham was the founder of LFB Resources which was merged into Alkane Metals. Mr Woodham was a founding director of Centaurus Resources, YTC Resources (Aurelia), and managing director of Kingwest (ASX:KWR) and Tellus Resources.

Mr Woodham is currently the Managing Director of ASX listed Locksley Resources (ASX:LKY).

Mr Woodham is considered by the Board to be an independent Director.

(c) **Brent Walsh – Proposed Non-Executive Director**

Brent Walsh is an experienced executive with a career spanning two decades across the mining and financial sectors.

Mr Walsh is currently the General Manager of Strategy, Development and Projects at MMG Ltd, a global base metals mining company that is listed on the Hong Kong Stock Exchange. Brent oversees MMG's M&A and growth, corporate and capital markets strategy and project development functions. Most recently, Brent led the US$1.9b acquisition of the Khoemacau Copper Mine in Botswana.

Mr Walsh has extensive experience in Investor Relations, Equity Capital Markets and Chinese foreign investment in the mining sector.

Mr Walsh has also held senior roles at Bank of America Merrill Lynch, ANZ and Pitcher Partners.

Mr Walsh holds a Bachelor of Commerce, FCPA, Master of Applied Finance and Graduate Diploma in Mineral Exploration Geoscience.

Mr Walsh is considered by the Board to be an independent Director.

(d) **Mark Hine – Proposed Non-Executive Director**

Mark Hine is a mining engineer and experienced non-executive director. He has over 35 years domestic and international mining experience within senior management roles in both surface and underground mining operations across Australia, New Zealand, Turkey, and China.

Mr Hine was previously held positions as Chief Operating Officer at Griffin Mining Ltd, Focus Minerals Ltd, Golden West Resources Ltd and Executive General Manager Mining at Macmahon Contractors Pty Ltd, Chief Executive Officer at Queensland Industrial Minerals Ltd, as well as General Manager at Pasminco (Broken Hill / Elura Mines), CSA Cobar, Consolidated Rutile Ltd and Yilgarn Star.

Mr Hine is a graduate of the Western Australia School of Mines and is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy. He is currently a Non-Executive Director for Spartan Resources Limited (ASX: SPR) and St Barbara Limited (ASX: SBM) and was previous a Non-Executive Director of Dynamic Group Holdings Limited (ASX: DDB) and Perenti Limited (ASX: PRN).

Mr Hine is considered by the Board to be an independent Director.

6.3 Interests of Directors

Except as disclosed in this Prospectus, no Director or Proposed Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; and

(c) the Offers.

No amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(a) any Director or Proposed Director to induce to become, or to qualify as, a Director; and

(b) any Director or Proposed Director of the Company for services which he (or an entity in which his is a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus.

6.4 Security holdings of Directors

The Directors and Proposed Directors (and their respective related entities) have the following interests in Securities as at the Prospectus Date (on a post-Consolidation basis):

Directors and Proposed Directors	Shares	% (Undiluted)	% (Fully Diluted)	Options
Stephen Woodham[(1)]	1,087,501	2.43	3.49	1,186,459
Cameron Provost[(2)]	250,000	0.56	1.06	437,502
David Ward[(3)]	250,000	0.56	1.24	558,334
Patrick Walta	-	-	-	-
Brent Walsh	-	-	-	-
Mark Hine	-	-	-	-

Notes:

1. Mr Woodham's Securities are held as follows:
   (a) 1 Share held directly by Mr Woodham; and

(b) the following held indirectly via Alphda Pty Ltd <Alphda Family Trust A/C>, a company controlled by Mr Woodham, which holds:

(i) 1,087,500 Shares;

(ii) 733,334 unquoted Options, exercisable at $0.75 each on or before 31 March 2025;

(iii) 362,500 quoted Options (CBHO), exercisable at $0.60 each on or before 12 December 2025; and

(iv) 90,625 quoted Options (CBHOA), exercisable at $0.36 each on or before 16 May 2029.

2. Mr Provost's Securities are held indirectly via The CDPVL Group Pty Ltd <Provost Family Trust A/C>, controlled by Mr Provost.

3. Mr Ward holds the following Securities directly:

(a) 250,000 Shares;

(b) 333,334 unquoted Options, exercisable at $0.75 each on or before 31 March 2025; and

(c) 225,000 quoted Options (CBHO), exercisable at $0.60 each on or before 12 December 2025.

The table below sets out the anticipated relevant interests of the Directors and Proposed Directors (and their respective related entities) in Securities on completion of the Transaction (on a post-Consolidation basis):

Directors and Proposed Directors	Shares	%(1)				Options
		Minimum Subscription		Maximum Subscription		
		Undiluted	Fully diluted	Undiluted	Fully diluted	
Stephen Woodham(2)	1,087,501	0.46	0.68	0.45	0.67	1,186,459
Cameron Provost(3)	391,700	0.16	0.25	0.16	0.25	450,002
David Ward(4)	250,000	0.11	0.24	0.10	0.24	558,334
Patrick Walta(5)	40,137,000	16.88	17.42	16.54	17.16	18,416,666
Brent Walsh(6)	283,400	0.12	0.09	0.12	0.09	25,000
Mark Hine	-	-	-	-	-	-

Notes:

1. On a post-Consolidation basis (3 to 1) and assumes that the maximum number of Cash Conversion Consideration Shares are issued.

2. Mr Woodham's Securities are held as follows:

(a) 1 Share held directly by Mr Woodham;

(b) indirectly via Alphda Pty Ltd <Alphda Family Trust A/C>, a company controlled by Mr Woodham, which holds:

(i) 1,087,500 Shares;

(ii) 733,334 unquoted Options, exercisable at $0.75 each on or before 31 March 2025;

(iii) 362,500 quoted Options (CBHO), exercisable at $0.60 each on or before 12 December 2025; and

(iv) 90,625 quoted Options (CBHOA), exercisable at $0.36 each on or before 16 May 2029.

3. Mr Provost's existing Securities are held indirectly via The CDPVL Group Pty Ltd <Provost Family Trust A/C>, a company controlled by Mr Provost. Additional Securities to be issued to Mr Provost consist of:
   (a) 125,000 Convertible Note Conversion Shares;
   (b) up to 16,700 Cash Conversion Consideration Shares; and
   (c) 12,500 Convertible Note Conversion Options.
4. Mr Ward holds the following Securities directly:
   (a) 250,000 Shares;
   (b) 333,334 unquoted Options, exercisable at $0.75 each on or before 31 March 2025; and
   (c) 225,000 quoted Options (CBHO), exercisable at $0.60 each on or before 12 December 2025.
5. The Securities to be issued to Mr Walta consist of:
   (a) 35,416,667 Consideration Shares;
   (b) up to 4,720,333 Cash Conversion Consideration Shares; and
   (c) 18,416,667 Consideration Options.
6. The Securities to be issued to Mr Walsh consist of:
   (a) 250,000 Convertible Note Conversion Shares;
   (b) up to 33,400 Cash Conversion Consideration Shares; and
   (c) 25,000 Convertible Note Conversion Options.

6.5 Disclosure of Directors and key management personnel

No Director, Proposed Director or key management personnel have been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares. No Director, Proposed Director or key management personnel have been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12-month period after they ceased to be an officer.

6.6 Remuneration of Directors and key management personnel

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is currently set at $350,000 per annum. The remuneration of the Executive Directors will be determined by the Board.

Details of the Directors' and key management personnel remuneration for the Company's 2023 and 2024 financial years are set out in the table below:

Directors	Remuneration for the year ending 30 June 2024 ($)	Remuneration for the year ending 31 June 2023 ($)
Stephen Woodham	66,600	90,775[(1)]
Cameron Provost	216,450	287,941[(2)]
David Ward	146,545[(3)]	65,070[(4)]

Notes:

1. Consulting fees totalling $30,000 were paid to Locksley Holdings Pty Ltd, a company for which Mr Woodham is a director, for corporate work undertaken on behalf of the Company in preparation for its initial public offering.

2. This amount includes Mr Provost's salary and superannuation for his services rendered in 2022 Financial Year. In accordance with his executive services agreement, Mr Provost's salary from February 2022 was contingent on listing and paid once the Company had been admitted to the ASX, which occurred in July 2022.
3. This amount includes consulting fees (totalling $86,665) paid to Rathwood Resources Pty Ltd, a company of which Mr Ward is a Director, for exploration management services rendered during 2024 Financial Year.
4. This amount includes consulting fees (totalling $16,450) paid to Rathwood Resources Pty Ltd, a company of which Mr Ward is a director, for exploration management services rendered during the 2023 Financial Year.

6.7 Related party transactions

The Company has entered into the following related party transactions on arms' length terms:

(a) the BHM SPA with the BHM Vendors (including Proposed Director, Patrick Walta) (see Section 7.1(a) for details);

(b) the BHM Royalty with the BHM Vendors (including Proposed Director, Patrick Walta) (see Section 7.1(b) for details);

(c) letters of appointment with each of its Directors and Proposed Directors on standard terms (see Section 7.8 for details);

(d) a services agreement with Locksley Holdings Pty Ltd (an entity controlled by Stephen Woodham) (see Section 7.8(b) for details);

(e) an executive services agreement and consultancy agreement with Patrick Walta (see Section 7.8(a) for details); and

(f) deeds of indemnity, insurance and access with each of its Directors and Proposed Directors on standard terms (see Section 7.9 for details).

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Company entered into the BHM SPA with the BHM Vendors. The existing securityholders of BHM consist of Proposed Director Patrick Walta (28.33%) and various unrelated parties to the Company (71.67%). Patrick Walta is a related party of the Company by virtue of his proposed appointment as a Director. The BHM SPA (summarised in Section 7.1(b)) was negotiated on an arm's length basis prior to Mr Walta's proposed appointment and on this basis the Board formed the view that Chapter 2E of the Corporations Act was not required.

BHM RoyaltyCo Pty Ltd is an entity associated with Proposed Director Patrick Walta. The Board deemed that Shareholder approval pursuant to Chapter 2E of the Corporations Act was not required in respect of the BHM Royalty because it was negotiated on arm's length terms. Mr Walta is not a current Director of the Company and was a counterparty to the negotiations in respect of the BHM SPA and consequently did not participate in the Board's deliberations on or resolution to proceed with the acquisition of BHM. Without adequate mitigation measures in place, there is a risk that Mr Walta could influence decisions relating to the BHM

Royalty to his benefit. To mitigate Mr Walta exerting influence in respect of the BHM Royalty, Mr Walta will be excluded from Board deliberations concerning the BHM Royalty.

The Company considers that the Services Agreement with Locksley Holdings Pty Ltd is based on reasonable remuneration for the services being provided, being a day rate for the provision of services as an exploration manager. The non-interested members of the Board formed the view that approval pursuant to Chapter 2E of the Corporations Act was not required in respect of the Services Agreement because the Services Agreement is reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

The letters of appointment, executive services agreements and/or consultancy agreements (as applicable) and deeds of indemnity, insurance and access entered with each of the Directors and Proposed Directors are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus. Additionally, the Directors are not aware of any associations or other related party transactions in respect of BHM or BHOPL, the Proposed Directors, the Company or its Directors, other than those disclosed in the Prospectus.

6.8 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board (and the proposed Board upon Reinstatement) is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.coolabahmetals.com.au/corporate-policies.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing and when necessary replacing the Chair;

(iii) approving the appointment and when necessary replacement, of other senior executives;

(iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(vi) approving operating budgets and major capital expenditure;

(vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

(x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Director, being Mr Cameron Provost the Company's Managing Director and two Non-Executive Directors. On Reinstatement, the Board will consist of one Executive Director and three Non-Executive Directors. The Company considers that all Non-Executive Directors, will be independent. Mr Patrick Walta will not be considered to be an independent by virtue of being an Executive Director.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration arrangements**

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its KMP (i.e. Directors and, if applicable, any employees reporting directly to the Managing Directors). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives including in relation to gender identity, age, cultural background and ethnicity. It includes responsibility for the Board to develop measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

6.9 Departures from Recommendations

Following Reinstatement, the Company will be required to report any departure from the Recommendations in its annual financial report.

The Company's compliance with and departures from the Recommendations as at the Prospectus Date are detailed in the table below:

Principle and Recommendations	Compliance (Yes / No / Partially)	Explanation for Departures
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity;	**Partially**	The Company has adopted a Diversity Policy which can be viewed on the Company Website. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to diversity and recognises the benefits arising from employee and board diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them. The Company has not set and disclosed measurable objectives for achieving gender diversity and

(ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		therefore has not complied with the recommendation to this extent. The Board will review this position on an annual basis and will implement measurable objectives for increasing diversity as and when the Directors find them to be in the Company's best interests.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	**Partially**	The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Board Performance Evaluation Policy, which is available on the Company's website. The Company has not completed performance evaluations in respect of the senior executives (if any) for the past financial year in accordance with the applicable processes.
PRINCIPLE 2 – STRUCTURE OF THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and	**Partially**	The Board Charter provides that the Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for developing and implementing a

diversity that the board currently has or is looking to achieve in its membership.		skills matrix setting out the mix of skills and diversity that the Board has or is looking to achieve in its membership. The Board considers the current mix of skills and experience of members of the Board and its senior management is sufficient to meet the requirements of the Company. Although the skills, experience and expertise of each Director is set out in the Directors' Report section of the Company's Annual Report, the Company does not have a formal board skills matrix.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	**No**	The Risk Management Policy requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. The Company's Board has not completed a formal review of the Company's risk management framework in the past financial year but continuously monitors the keys risks impacting the Company at a Board level.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	**Partially**	The Risk Management Policy requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks. The Risk Management Policy requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risk. Where the Company does not have material exposure to environmental or social risks, the committee will report the basis for that determination to the Board, and where appropriate benchmark the

		Company's environmental or social risk profile against its peers.

7. Material contracts

The Directors consider that certain contracts entered into by the Company and BHM are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section 7.

7.1 BHM SPA

The Company entered into a binding share purchase agreement dated 10 August 2024 (as varied) for the acquisition of 100% of the issued capital in BHM (**BHM SPA**), the key terms of which are summarised below:

(a) **Consideration**

The consideration to be provided by the Company under the terms of the BHM SPA comprises the issue of the following securities (on a post-Consolidation basis):

(i) 125,000,000 Shares in the Company (**Consideration Shares**);

(ii) 65,000,000 unquoted options in the capital of the Company with an expiry date of 5 years from the date of issue (**Consideration Options**), comprising:

(A) 25,000,000 Consideration Options with an exercise price of $0.24 each (**Class A Consideration Options**); and

(B) 40,000,000 Consideration Options with an exercise price of $0.40 each (**Class B Consideration Options**),

(together, the **Consideration Securities**).

In addition to the Consideration Securities, the Company has agreed to issue further Shares by reference to any positive working capital balance of BHOPL (being current assets, including cash, minus current liabilities (excluding the effect of any financing or pre-pay offtake arrangements) for the period from 1 July 2024 to 5 business days prior to Completion up to a maximum value of $5,000,000.[1] The number of Cash Conversion Consideration Shares is to be determined based on a deemed issue price of $0.25 per Share (representing a premium to the $0.20 price under the Public Offer) for a maximum issue of 20,000,000 Cash Conversion Consideration Shares.

A worked example of the Cash Conversion Consideration Shares is set out below (for illustrative purposes only):

Cash generated and retained by BHOPL (1 July 2024 to Completion)	Number of Cash Conversion Consideration Shares
$0	0
$1,250,000	5,000,000
$2,500,000	10,000,000
$3,750,000	15,000,000
$5,000,000	20,000,000

[1] Under the terms of the BHOPL Acquisition, BHM takes an economic interest in BHOPL, and therefore cash generated at the Rasp Mine, from 1 July 2024.

(b) **Royalty**

A 2% net smelter royalty will be granted by the Company, BHM and BHOPL to BHM RoyaltyCo Pty Ltd (**BHM Royalty**) with respect to the Rasp and Pinnacles Mines and any acquisitions made or commercial arrangements entered into by the Company, BHM, BHOPL over tenements within a 30km radius of Rasp Mine.

BHM and BHM RoyaltyCo have the same shareholders, being the BHM Vendors. Other than Proposed Director Patrick Walta who holds a 28.33% interest in BHM RoyaltyCo and DC & PC Holdings Pty Ltd which holds a 10.56% interest in BHM RoyaltyCo, the balance of the shareholders are not related parties or substantial shareholders of Coolabah. John Carr and Brent Slattery (or their respective associates) are shareholders in BHM RoyaltyCo and will each become substantial shareholders of the Company on Completion.

(c) **Convertible Notes**

The key terms of the Convertible Notes are summarised below:

(i) (**Maturity Date**): 30 April 2025;

(ii) (**Conversion**): upon Coolabah receiving the ASX Conditional Restatement Letter, the Convertible Notes automatically convert into:

(A) Shares at a conversion price of $0.20 per Share (**Conversion**), resulting in the issue of an aggregate total of 25,000,000 Convertible Note Conversion Shares; and

(B) one free attaching unquoted option in the capital of Coolabah for every 10 Convertible Note Conversion Shares received, with an exercise price of $0.24 and an expiry date of 5 years after the date of issue, resulting in the issue of an aggregate total of 2,500,000 Convertible Note Conversion Options;

(iii) (**Interest**): the Convertible Notes accrue interest at a rate of 10% per annum, payable to the BHM Noteholders in cash on Conversion;

(iv) (**Cash Conversion Consideration Shares**): in the event that BHOPL has a positive net working capital balance between 1 July 2024 and Completion, the BHM Noteholders will be entitled to a pro-rata allocation of the Cash Conversion Consideration Shares. Each individual Convertible Note will receive 0.0835% of the total number of Cash Conversion Consideration Shares. Refer to section 7.1(a) above for further details of the Cash Conversion Consideration Shares; and

(v) (**Unsecured**): the Convertible Notes are unsecured.

(d) **Board nominees**

The BHM Vendors have the right to nominate up to three Directors to the Board of Coolabah, with one Director to remain from the existing Board.

Three Directors have been nominated by the BHM Vendors, being Patrick Walta, Brent Walsh and Mark Hine. Existing Director Stephen Woodham will remain on the Board.

(e) **BHM Vendors**

Refer to Section 1.1(d)(i) for details of the BHM Vendors.

Refer to Section 8.6 for details of the effect of the Transaction on control and substantial Shareholders.

7.2 BHOPL SSA

BHM, CBH Resources and BHOPL are party to the BHOPL SSA, a binding agreement dated 25 July 2024 (as varied) pursuant to which BHM acquired 100% of the issued capital of BHOPL on 31 October 2024 (**BHOPL Acquisition**).

The key terms of the BHOPL SPA are summarised below:

(a) **Consideration**

The purchase price was $1.

(b) **Capital injection**

Prior to completion, CBH Resources was required to:

(i) provide a capital injection of approximately $10,000,000 to BHOPL towards cash backing the Environmental Bonds (see section 7.2(c) below) (less $4,748,000, being the amount paid by CBH Resources to the Department of Regional NSW (**Department**) on behalf of BHOPL in advance of completion) (**Cash Injection Amount**); and

(ii) make a contribution of $7,166,613 towards the satisfaction of BHOPL's liabilities as at 1 July 2024.

(c) **Environmental Bond**

CBH Resources had provided environmental bonds in the amount of $16,964,000 to be applied to meet the future environmental obligations of BHOPL in respect of the Rasp Mine (**Environmental Bond**).

The Environmental Bond was provided partly via cash (being, $4,748,000) and partly via deeds of security in favour of the Minister of the Government of New South Wales responsible for the administration of the *Mining Act 1992* (NSW) (**Minister**) (**Deeds of Security**).

On Completion, BHOPL deposited $12,216,000 (being an amount in cash equal to the amount of the Deeds of Security) (**Environmental Bond Repayment**) with the Department as a cash backed bond so as to replace the existing Environmental Bond and procure the release of the Deeds of Security by the Department.

BHOPL was permitted to utilise available cash of BHOPL (including the Cash Injection Amount) for the purposes of paying the Environmental Bond Repayment.

(d) **Proceeds from Seller Inventory**

Unless otherwise agreed in writing, CBH Resources retains the right to receive the proceeds (subject to certain deductions) from the sale of lead and zinc concentrate from the Rasp Mine owned by BHOPL as at 8.00am on 1 July 2024 (**Seller Inventory**), including all concentrate from the stock tank onwards in the processing circuit, which the parties agree are 696.20 dry metric tonnes of lead concentrate and 4,474.67 dry metric tonnes of zinc concentrate.

After completion BHM must, or must procure that BHOPL:

(i) procures the sale of any Seller Inventory not sold prior to completion on a best endeavours basis and at a price no less than commercial rates (by refence to usual benchmark or spot prices) as soon as reasonably practicable;

(ii) uses reasonable efforts to collect payment for the sale of the Seller Inventory; and

(iii) pays the proceeds to CBH Resources, less any costs actually paid or incurred by BHOPL on or after 1 July 2024 which are directly attributable to and required for the processing and sale of that Seller Inventory.

7.3 Pinnacles HOA

BHM has entered a binding Heads of Agreement (**Pinnacles HOA**) with Pinnacles Mines Pty Ltd and Broken Hill Pinnacles Pty Ltd (together, **Pinnacles**) for the exclusive right to undertake due diligence into the development and implementation of mining operations at the Pinnacles Mine and to negotiate a formal Standard Operating Agreement (**SOA**).

The key terms of the Pinnacles HOA are summarised below:

(a) **Due diligence**

BHM has the exclusive right to undertake due diligence on the Pinnacles Mine until 31 March 2025 (**Pinnacles Due Diligence Period**).

(b) **Option Fees**

(i) The following option fees are payable by BHM to Pinnacles:

(A) a $600,000 upfront cash fee (which has been paid) (**Pinnacles First Option Fee**); and

(B) a further $600,000 cash fee on 31 March 2025 (**Pinnacles Second Option Fee**).

(ii) The Pinnacles Second Option Fee is not payable in the event that BHM elects to terminate the Pinnacles HOA before expiry of the Pinnacles Due Diligence Period.

(iii) Subject to the ASX Listing Rules, the Company will issue 2,000,000 Shares to Pinnacles (or its nominee) upon the parties entering the SOA at a deemed issue price of $0.20 per share (**Pinnacles Deferred Consideration Shares**).

(c) **Standard Operating Agreement**

(i) Subject to BHM completing due diligence, the parties have agreed to fully document the future operational plans for the Pinnacles Mine under a Standard Operating Agreement, which the parties intend to finalise during the Pinnacles Due Diligence Period.

(ii) The SOA will provide Pinnacles with a right to appoint a member to the Board of BHM.

(iii) BHM will be the operator of the Pinnacles Mine pursuant to the terms of the SOA.

(iv) In the event that an SOA has not been entered at the conclusion of the Pinnacles Due Diligence Period, provided the Pinnacles Second Option Fee

has been paid, the Pinnacles HOA will continue to bind the parties and the parties must take all actions necessary to enter into the operations contemplated in the Pinnacles HOA without delay.

(v) The SOA will initially cover mining licences ML4436, ML5627 and ML870, with the option for BHM to incorporate ML5835, ML5836 and ML5849 by paying a $1 option fee.

(d) **Net Smelter Returns**

The SOA will provide a profit sharing arrangement whereby BHM and Pinnacles will receive approximately 70% and 30% of net smelter returns, respectively. The profit-sharing interests will be calculated via a variable net smelter return royalty structure based on the average grade of mined ore from the Pinnacles Mine each month.

(e) **Infrastructure**

BHM is permitted to use Pinnacles' plant and equipment, including without limitation, all construction and earth moving equipment, mobile plant, fixtures to the mine, crushing plant and floatation plant, but excluding drilling rigs. Maintenance is to be carried out by BHM at its expense. In return, BHM is required to pay Pinnacles an annual rental fee of $600,000 commencing from the date of the Pinnacles HOA.

(f) **Termination**

The Pinnacles HOA may be terminated in the following circumstances:

(i) BHM may terminate the Pinnacles HOA at any time during the Pinnacles Due Diligence Period; and

(ii) if BHM has not paid the Pinnacles Second Option Fee on completion of the Pinnacles Due Diligence Period, the Pinnacles HOA will automatically terminate unless otherwise agreed by the parties.

The SOA will contain a termination provision which provides Pinnacles with the right to terminate the SOA in the event that, after underground mining has commenced, BHM ceases mining activities at the Pinnacles Mine for a continuous period of 12 consecutive months.

7.4 Ausinmet Offtake Facility

BHOPL and Ausinmet Pte Ltd (**Ausinmet**) have entered into a zinc concentrate offtake agreement for the sale and purchase of 30,000dmt (in 6 separate 5,000dmt parcels) of zinc concentrate produced from the Rasp Mine (or zinc concentrate of a comparable quality), with delivery between 1 January 2025 and 31 December 2025 (inclusive) (**Ausinmet Offtake Facility**).

The purchase price of zinc offtake will be based on zinc content of the concentrate and the official London Metal Exchange cash settlement quotation for Special High-Grade Zinc, as published in the Fast Market $US and averaged over the quotational period.

The purchase price of silver offtake will be based on silver content of the concentrate and the official LBMA Silver Price averaged over the quotational period (subject to certain deductions).

An event of default occurs:

(a) in the case of BHOPL: a failure to deliver concentrate as required under the Ausinmet Offtake Facility;

(b) in the case of Ausinmet:

(i) a failure to provide a letter of credit or make payments as required by the agreement; or

(ii) a failure to take delivery of concentrate as required under the agreement; and

(c) in the case of either party:

(i) a failure to make a payment due under the agreement (not otherwise in bona fide dispute), where such failure has not been rectified for 10 business days following written notice thereof; or

(ii) a material breach of any other material obligation under the agreement where such failure has not been rectified for 20 business days following written notice thereof.

Upon an event of default with respect to a party (**Defaulting Party**), the other party (**Non-Defaulting Party**) may suspend performance of its obligations under the agreement until such event of default is rectified.

If the:

(a) event of default is a material breach of a material term of the agreement; or

(b) Non-Defaulting Party has suspended performance of its obligations and the event of default has not been rectified for 90 consecutive days, or is not capable of being rectified,

the Non-Defaulting Party may terminate the agreement by giving not less than 20 business days written notice.

7.5 Perilya Sublease and Reciprocal Sublease Agreements

BHOPL is party to two Mining Sublease Agreements with Perilya Broken Hill Limited (**PBHL**) dated 9 April 2021 (**Perilya Sublease Agreements**) pursuant to which it holds certain rights, to carry out mining activities on a portion of ML1249 which is held by PBHL.

Under the Perilya Sublease Agreements:

(a) BHOPL grants PBHL a sublease over the 'Sublease Area' (being a specified area of land within CML7) for the 'Permitted Use'; and

(b) PBHL grants BHOPL a sublease over the 'Sublease Area' (being a specified area of land within ML1249) of the 'Permitted Use'.

Pursuant to these agreements, the lessor sublets all of the rights and obligations conferred by CML7 or ML1249 (as applicable) in respect of the Sublease Area to the extent necessary to carry out the 'Permitted Use'. 'Permitted Use' is defined in the Subleases to include, in respect of the relevant Sublease Area, accessing the land, prospecting and mining for minerals, carrying out ancillary mining activities and rehabilitation works.

The Perilya Sublease Agreements terminate on the earlier of the date on which:

(a) the Sublease Area within the relevant tenement, or the whole of the relevant tenement, is relinquished or cancelled;

(b) the lessee notifies the lessor in writing that it no longer requires access to the Sublease Area;

(c) PBHL, or anyone on its behalf, has produced, won or recovered Minerals from the Sublease Area from a resource equivalent in metal tonnes to the 'Reconciled Resource' (this termination provision only applies to the sublease agreement for ML1249); or

(d) is 5 years from the commencement date.

'Reconciled Resource' is defined as the greater of a resource equivalent in metal tonnes to 255kt @ 6.3% PbZn or any other resource as agreed by the parties.

On termination of either Sublease, BHOPL and PBHL must co-operate to obtain confirmation from the NSW Minister that the relevant Sublease Area has been rehabilitated so as to warrant a reassessment of, and reduction to, the security deposit amount in respect of CML7 and ML1249 (as applicable).

7.6 Underground Mining Development Services Agreement

BHOPL and Byrnecut Australia Pty Ltd (**Byrnecut**) have entered into an agreement for the provision of underground mining development services at the Rasp Mine (**Development Agreement**).

The Development Agreement commenced on 18 November 2024 for an initial term of 24 months, with an option to extend for a maximum additional period of 12 months exercisable at BHOPL's election. The total fixed consideration for Byrnecut's performance of services under the Development Agreement is approximately $30 million, of which $15 million is expected to be paid in the first 12 months. In addition, variable costs may be incurred (at BHOPL's election) over the initial 24-month term, with up to $13 million in variable costs estimated for the first 12 months. The aggregate expected consideration to be paid in the first 12 months is dependent on additional funds being advanced under further offtake financing agreements or via alternate funding sources following Reinstatement, including cash flows from continued operations at the Rasp Mine. In the event these funds are not advanced, BHOPL will exercise its right to terminate for convenience, which along with BHOPL's maximum exposure in these circumstances, is summarised below.

The Development Agreement may be terminated in the following circumstances:

(a) **Termination for breach**: BHOPL may terminate the Development Agreement if Byrnecut is in breach of its terms, provided BHOPL gives notice to Byrnecut in relation to the breach and Byrnecut subsequently fails to rectify the breach within the time period specified in the notice.

If the breach is incapable of rectification, BHOPL may terminate where:

(i) Byrnecut commits another breach of a similar nature;

(ii) the breach incapable of rectification was a material breach; or

(iii) Byrnecut fails to provide a cure plan to the satisfaction of BHOPL within the time period specified in the notice.

(b) **Termination for insolvency**: Either party may terminate the Development Agreement, with immediate effect, if the other party is insolvent.

(c) **Termination for convenience**: BHOPL may terminate for convenience and without cause by giving 30 days' notice to Byrnecut, subject to payment of:

(i) amounts due and payable to Byrnecut under the Agreement; and

(ii) a termination fee (calculated by reference to months since commencement),

provided that BHOPL and BHM's liability following exercise of its right to terminate for convenience is limited to a maximum aggregate payment of $3.5 million (which represents a maximum $2.7 million termination fee plus demobilisation costs).

7.7 Lead Manager Mandate

On 24 September 2024, the Company entered into a lead manager mandate appointing CPS Capital to act as the lead manager to the Public Offer (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of the Public Offer.

The Company will pay a cash fee equal to 6% of the funds raised under the Public Offer to the Lead Manager (or its nominee/s) pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer.

The Company has agreed to reimburse the Lead Manager for certain agreed costs and expenses incurred by the Lead Manager in relation to the Public Offer, including but not limited to air travel and accommodation, communication costs and meals and other costs as required. The Lead Manager is required to seek written approval of the Company prior to incurring any individual expense above $1,000.

The Lead Manager Mandate may be terminated (amongst other ways):

(a) by the Company at any time by giving 7 days' written notice; or

(b) by the Lead Manager, on 14 days' written notice in the event the Company commits a material breach of the Lead Manager Mandate or a representation or warranty given by the Company is not complied with or proves untrue.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

7.8 Letters of Appointment and Consultancy Agreements

(a) Executive Services Agreement and Consultancy Agreement – Patrick Walta

(i) Executive Services Agreement

The Company has entered into an executive services agreement with Patrick Walta pursuant to which, subject to the Transaction proceeding to Completion, Mr Walta will be appointed as the Company's Executive Chair effective on and from Completion. The Company expects to pay Mr Walta $500,000 per annum (excluding statutory superannuation) for services provided to the Company as Executive Chair.

The Company will have the ability to set short and long term incentives, however, as at the date of this Prospectus, no incentives have been agreed. The Board may, in its absolute discretion invite Mr Walta to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. The agreement is for an indefinite term, unless terminated by either party in accordance with the agreement. The Company may terminate the agreement by giving not less than six months' written notice of termination to Mr Walta (or a shorter period in limited circumstances). Mr Walta may terminate the agreement by giving not less than six months' written notice of termination to the Company (or a shorter period in limited circumstances). In the event of a change of control in the Company, the Executive will receive a

bonus payment comprising of a lump sum gross payment of 12 months' base salary.

(ii) **Consultancy Agreement**

BHM has also entered a consultancy agreement with Patrick Walta pursuant to which he provides consultancy services for the period commencing 1 September 2024 until 30 December 2024. Mr Walta is paid $500,000 per annum (excluding GST) for these services.

(b) **Non-Executive Director Letter of Appointment and Services Agreement – Stephen Woodham**

(i) **Letter of Appointment**

The Company has entered into a new non-executive director letter of appointment with Mr Woodham for his appointment as a Non-Executive Director commencing on Completion (currently Non-Executive Chair), pursuant to which the Company will pay Mr Woodham $60,000 (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for an agreement of this nature.

(ii) **Services Agreement**

The Company entered into a services agreement with Locksley Holdings Pty Ltd (an entity controlled by Mr Woodham), under which the Company pays a services fee to Locksley Holdings Pty Ltd of $1,500 (excluding GST) per day for the provision of exploration manager services (**Services Agreement**). The Company will also pay a rental fee at agreed rates for the provision of equipment used in the provision of the services. The Services Agreement may be terminated on 30 days' written notice by either party.

(c) **Non-Executive Director Letter of Appointment – Brent Walsh**

The Company has entered into a non-executive director letter of appointment with Mr Walsh for his appointment as a Non-Executive Director commencing on Completion, pursuant to which the Company will pay Mr Walsh $60,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for an agreement of this nature.

(d) **Non-Executive Director Letter of Appointment – Mark Hine**

The Company has entered into a non-executive director letter of appointment with Mr Hine for his appointment as a Non-Executive Director commencing on Completion, pursuant to which the Company will pay Mr Hine $60,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

7.9 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors and Proposed Directors (**Indemnified Parties**). Under these deeds, the Company indemnifies each Indemnified Party to the extent permitted by law against any liability arising as a result of the Indemnified Party acting as a director or officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Indemnified Party and must allow the Indemnified Parties to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

8. Additional information

8.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) (**Ranking of Shares**): At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) (**Voting rights**): Subject to any rights or restrictions, at general meetings:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) has one vote on a show of hands; and

(iii) has one vote for every Share held, upon a poll.

(c) (**Dividend rights**): Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) (**Variation of rights**): The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) (**Transfer of Shares**): Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

(f) (**General meetings**): Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(g) (**Unmarketable parcels**): The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) (**Rights on winding up**): If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

(i) (**Restricted Securities**): A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

8.2 Summary of the Company's Employee Securities Incentive Plan

The approval of Shareholders was sought and obtained at the General Meeting to adopt a new employee securities incentive plan (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. Executive and Non-Executive Directors are expected to participate in the Plan.

(a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) (**Maximum allocation**)

(i) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where the total number of Plan Shares (as defined in paragraph (m) below) that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

(ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 15,000,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company

may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

(iii) The Company will require prior Shareholder approval for the issue of Securities under the Plan to Directors, their associates, and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days during which Shares are actually traded immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period

or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

(s) (**Employee Share Trust**): The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

8.3 Terms and Conditions of Existing Options

The terms and conditions of the Company's Existing Options are as follows:

(a) **CBHO Options**

(i) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(ii) (**Exercise Price**): Subject to paragraph (x), the amount payable upon exercise of each Option is $0.60 (**Exercise Price**).

(iii) (**Expiry Date**): Each Option will expire at 5:00 pm (AWST) on 12 December 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iv) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(v) (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(vi) (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(vii) (**Timing of issue of Shares on exercise**): Following the Exercise Date and within the time period specified by the Listing Rules, the Company will:

(A) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(C) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under subparagraph (B) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(viii) (**Quotation of Options**): The Options are quoted.

(ix) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(x) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(xi) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(xii) (**Transferability**): The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(b) **CBHOA Options**

(i) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(ii) (**Exercise Price**): Subject to paragraph (x), the amount payable upon exercise of each Option is $0.36 (**Exercise Price**).

(iii) (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on the date that is five (5) years from the date of issue (being 16 May 2029) (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iv) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(v) (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(vi) (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(vii) (**Timing of issue of Shares on exercise**): Following the Exercise Date and within the time period specified by the Listing Rules, the Company will:

(A) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(C) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (B) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(viii) (**Quotation of the Options**): The Options are quoted.

(ix) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(x) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(xi) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(xii) (**Transferability**): The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(c) **CBHAC Options**

(i) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(ii) (**Exercise Price**): Subject to paragraph (ix), the amount payable upon exercise of each Option will be $0.75 on a post-Consolidation basis (**Exercise Price**).

(iii) (**Expiry Date**): Each Option will expire at 5:00 pm (AWST) on 31 March 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iv) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(v) (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(vi) (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(vii) (**Timing of issue of Shares on exercise**): Following the Exercise Date and within the time period specified by the Listing Rules, the Company will:

(A) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(C) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under subparagraph (B) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(viii) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(ix) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(x) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(xi) (**Transferability**) The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

8.4 Terms and Conditions of Transaction Options

The terms and conditions of the Options to be issued in connection with the Transaction are as follows:

(a) **Consideration Options**

(i) (**Entitlement**): Each option entitles the holder to subscribe for one share upon exercise of the option.

(ii) (**Expiry Date**): Each option will expire at 5:00pm (AWST) on the date which is 5 years after the date of grant (**Expiry Date**). An option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iii) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.

(iv) (**Exercise Price**): Subject to adjustment in accordance with paragraph (xiii), the amount payable upon exercise of:

(A) each of the 25,000,000 Class A Consideration Options will be $0.24; and

(B) each of the 40,000,000 Class B Consideration Options will be $0.40,

(**Exercise Price**).

(v) (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

(vi) (**Transferability**): The Options are not transferable.

(vii) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the option certificate (Notice of Exercise) and, if applicable, payment of the Exercise Price for each option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each option being exercised in cleared funds (**Exercise Date**).

(viii) (**Timing of issue of shares on exercise**): Within 5 business days after the Exercise Date the Company will, subject to paragraphs (ix) and (xii):

(A) allot and issue the number of shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and

(B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

(ix) (**Restrictions on transfer of shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, shares issued on exercise of the Options may not be traded, unless permitted under the Corporations Act, and will be subject to a holding lock until 12 months

after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to the Corporations Act.

(x) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(xi) (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of shares equal in value to the positive difference between the then Market Value of the shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of shares rounded down to the nearest whole share).

Market Value means, at any given date, the VWAP per share traded on the ASX over the five (5) trading days immediately preceding that given date.

(xii) (**Takeovers prohibition**):

(A) the issue of shares on exercise of the Options is subject to and conditional upon the issue of the relevant shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(B) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any shares on exercise of the Options.

(xiii) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(xiv) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

(xv) (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors, during the currency of the Options without exercising the Options.

(xvi) (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

(xvii) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(xviii) (**Adjustment for bonus issues of shares**): If the Company makes a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(A) the number of shares which must be issued on the exercise of an Option will be increased by the number of shares which the Option holder would have received if the Option holder had exercised the option before the record date for the bonus issue; and

(B) no change will be made to the Exercise Price.

(xix) (**Change in exercise price**): There will be no change to the exercise price of the Options or the number of shares over which the Options are exercisable in the event of the Company making a pro-rata issue of shares or other securities to the holders of Shares in the Company (other than a bonus issue).

(xx) (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

(xxi) (**Constitution**): Upon the issue of shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

(b) **Convertible Note Conversion Options and Facilitator Options**

The terms and conditions of the Convertible Note Conversion Options and Facilitator Options are set out in this Section. Collectively referred to as **Options** unless specified:

(i) (**Entitlement**): Each Option entitles the holder to subscribe for one share upon exercise of the option.

(ii) (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on the date which is 5 years after the date of grant (**Expiry Date**). An option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iii) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.

(iv) (**Exercise Price**): Subject to adjustment in accordance with paragraph (a)(xiii), the amount payable upon exercise of the Convertible Note Conversion Options and Facilitator Options is $0.24 each (**Exercise Price**).

(v) (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

(vi) (**Transferability**): The Options are not transferable.

(vii) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each option being exercised in cleared funds (**Exercise Date**).

(viii) (**Timing of issue of shares on exercise**): Within 5 business days after the Exercise Date the Company will, subject to paragraphs (a)(ix) and (a)(xii):

(A) allot and issue the number of shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and

(B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

(ix) (**Restrictions on transfer of shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, shares issued on exercise of the Options may not be traded, unless permitted under the Corporations Act, and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to the Corporations Act.

(x) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(xi) (**Takeovers prohibition**):

(A) the issue of shares on exercise of the Options is subject to and conditional upon the issue of the relevant shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(B) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any shares on exercise of the Options.

(xii) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(xiii) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

(xiv) (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors, during the currency of the Options without exercising the Options.

(xv) (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

(xvi) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(xvii) (**Adjustment for bonus issues of shares**): If the Company makes a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(A) the number of shares which must be issued on the exercise of an Option will be increased by the number of shares which the Option holder would have received if the Option holder had exercised the option before the record date for the bonus issue; and

(B) no change will be made to the Exercise Price.

(xviii) (**Change in exercise price**): There will be no change to the exercise price of the Options or the number of shares over which the Options are exercisable in the event of the Company making a pro-rata issue of shares or other securities to the holders of Shares in the Company (other than a bonus issue).

(xix) (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

(xx) (**Constitution**): Upon the issue of shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

8.5 Terms and Conditions of Performance Rights

The following terms and conditions apply to each of the Company's existing Performance Rights:

(a) (**Grant price**): Each Performance Right will be granted by the Company for nil cash consideration.

(b) (**Rights**):

(i) The Performance Rights do not carry any voting rights in the Company.

(ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.

(iii) The Performance Rights do not entitle the holder to any dividends.

(iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.

(v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.

(vii) Subject always to the rights under paragraph (f), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) (**Conversion**):

(i) The Performance Rights immediately vest and become exercisable by the holder into fully paid ordinary shares in the capital of the Company on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the condition (**Condition**) applicable to the Performance Rights by the relevant expiry date (**Expiry Date**), set out below:

Number	Condition	Expiry Date
1,666,667	The Company announcing assay results from rock chip samples collected in-situ from any of the Canadian Projects,(1) which record a grading of at least 1%Li2O.	20 July 2025

Notes:

1. In this section, **Canadian Projects** means, collectively, the Corvette Central Project, La Grande Project and Mago North Project.

(ii) In order to exercise the Performance Rights into Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Performance Rights into the Shares. The holder must pay $0.0001 upon exercise for each Performance Right (**Exercise Price**). The Performance Rights may only be exercised into Shares once.

(iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.

(iv) Each Share will rank equally with a fully paid ordinary share in the capital of the Company.

(v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) (**Expiry**): Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event they have not been validly exercised into Shares on or before the earlier of the relevant Expiry Date.

(e) (**Transferability**): The Performance Rights are not transferable.

(f) (**Compliance with the law**):

(i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.

(ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.

(iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.

(iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company (with the mutual written agreement of the holder) in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.

(v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the Official List at the relevant time.

(g) (**Control Event**):

(i) A change of control event (**Control Event**) occurs where:

(A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making Shares;

(B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.

(ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into conversion shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with clause 3(b).

(iii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

8.6 Effect of the Offers on control and substantial Shareholders

As at the Prospectus Date, Shareholders holding an interest in 5% or more of the Shares on issue are as follows (on a post-Consolidation basis):

Substantial Shareholder	Shares	%
DC & PC Holdings Pty Ltd	3,031,667	6.78

Based on the information known as at the Prospectus Date, on Reinstatement the following persons (together with their associates) will have an interest in 5% or more of the Shares on issue (on a post-Consolidation basis):

Substantial Shareholder	Shares	%[1]	
		Minimum Subscription	Maximum Subscription
Patrick Walta[2]	40,137,000	16.88	16.54
Brent Slattery[3]	25,971,000	10.93	10.70
John Carr[4]	23,610,000	9.93	9.73
DC & PC Holdings Pty Ltd[5]	19,685,059	8.28	8.11

Notes:

1. On an undiluted basis.
2. Mr Walta and his related entities will also hold approximately 18,416,666 Consideration Options. In the event that all of the Consideration Options are exercised, Mr Walta and his related entities would hold 58,553,666 Shares, representing 19.18% of the Company's issued Share capital (assuming that the Minimum Subscription is raised, the maximum number of Cash Conversion Consideration Shares are issued, no other Shares are issued, and no Options or Performance Rights are exercised other than the Consideration Options).
3. Mr Slattery and his related entities will also hold approximately 11,916,666 Consideration Options. In the event that all of the Consideration Options are exercised, Mr Slattery and his related entities would hold 37,887,666 Shares, representing 12.41% of the Company's issued Share capital (assuming that the Minimum Subscription is raised, the maximum number of Cash Conversion Consideration Shares are issued, no other Shares are issued, and no Options or Performance Rights are exercised other than the Consideration Options).
4. Mr Carr and his related entities will also hold approximately 10,833,334 Consideration Options. In the event that all of the Consideration Options are exercised, Mr Carr and his related entities would hold 34,443,334 Shares, representing 11.28% of the Company's issued Share capital (assuming that the Minimum Subscription is raised, the maximum number of Cash Conversion Consideration Shares are issued, no other Shares are issued, and no Options or Performance Rights are exercised other than the Consideration Options).
5. DC & PC Holdings Pty Ltd will also hold approximately 7,011,106 Consideration Options. In the event that all of the Consideration Options are exercised, DC & PC Holdings Pty Ltd would hold 26,696,165 Shares, representing 8.75% of the Company's issued Share capital (assuming that the Minimum Subscription is raised, the maximum number of Cash Conversion Consideration Shares are issued, no other Shares are

issued, and no Options or Performance Rights are exercised other than the Consideration Options).

Mr Patrick Walta is the sole director and secretary of BHM. Mr Walta also holds 1,700,000 BHM Shares, representing approximately 28.33% of the issued share capital in BHM (on an undiluted basis).

Neither the issue of the Consideration Shares and Cash Conversion Consideration Shares, nor the exercise of the Transaction Options will contravene section 606 of the Corporations Act. It is a term of the Transaction Options (as set out in Section 8.4) that the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.

As at the date of the Prospectus, the Company does not intend to seek Shareholder approval in relation to the issuance of Shares on conversion of Options. In the event that the Options vest and are converted in a manner that does not contravene section 606 of the Corporations Act, the Company will convert the Options into Shares without shareholder approval, as permitted under Listing Rule 7.2 Exception 9.

8.7 Voting power of Shareholders

As detailed in Section 2.5, on Reinstatement, assuming that the Company's existing Shareholders do not participate in the Public Offer, the maximum number of Cash Conversion Consideration Shares are issued and that Maximum Subscription is raised, it is expected that:

(a) existing Shareholders will retain approximately 18.81% of the Company's issued Share capital on an undiluted basis and 13.11% of the Company's issued Share capital on a fully diluted basis;

(b) the Consideration Shares to be issued to the BHM Vendors will represent approximately 51.50% of the Company's issued Share capital on an undiluted basis and 36.64% of the Company's issued Share capital on a fully diluted basis;

(c) the Convertible Note Conversion Shares to be issued to the BHM Noteholders will represent approximately 10.30% of the Company's issued Share capital on an undiluted basis and 7.33% of the Company's issued Share capital on a fully diluted basis;

(d) the Facilitator Shares to be issued to the Facilitators will represent approximately 3.30% of the Company's issued Share capital on an undiluted basis and 2.34% of the Company's issued Share capital on a fully diluted basis; and

(e) the investors under the Public Offer will hold approximately 8.24% of the Company's issued Share capital on an undiluted basis and 5.86% of the Company's issued Share capital on a fully diluted basis.

8.8 Interests of Promoters, Experts and Advisers

(a) **No interest except as disclosed**

Other than as set out below or elsewhere in this Prospectus, no:

(i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or

(ii) promoter of the Company;

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Name	Approximate fees paid during the last 2 years for other services provided (excluding GST) ($)	Estimated fees of the Offers (excluding GST) ($)
CPS Capital Group Pty Ltd	301,712	240,000[(1)]
ERM Australia Consultants Pty Ltd	Nil	96,900
Xcend Pty Ltd	28,615	4,565
Hall Chadwick WA Audit Pty Ltd (Audit)	67,852	Nil
Hall Chadwick WA Audit Pty Ltd (Investigating Accountant)	Nil	38,500
Hamilton Locke Pty Ltd	Nil	255,000
Osler, Hoskin & Harcourt LLP	Nil	22,000

Notes:

1. Assumes that the Maximum Subscription is raised under the Public Offer.

8.9 Consents

(a) **Each of the parties referred to below:**

(i) do not make the Offers and has not authorised or caused the issue of this Prospectus or the making of the Offers;

(ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

XCEND Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor (Company and BHM)**

Hall Chadwick WA Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Auditor of the Company and BHM in the form and context in which it is named.

(d) **Auditor (BHOPL)**

Ernst & Young has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Auditor (BHOPL) in the form and context in which it is named.

(e) **Investigating Accountant**

Hall Chadwick WA Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Investigating Accountant of the Company in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report set out in Annexure D in the form and context in which it is included.

(f) **Australian Legal advisor**

Hamilton Locke has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian legal advisor to the Company (and in respect of the Australian Solicitors Report) in the form and context in which it is named and to the inclusion of the Australian Solicitor's Report set out in Annexure B in the form and context in which it is included.

(g) **Canadian Legal advisor**

Osler, Hoskin & Harcourt LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Canadian legal advisor to the Company (and in respect of the Canadian Solicitors Report) in the form and context in which it is named and to the inclusion of the Canadian Solicitor's Report set out in Annexure C in the form and context in which it is included.

(h) **Independent Geologist**

ERM Australia Consultants Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and to the inclusion of the Independent Technical Assessment Report set out in Annexure A in the form and context in which it is included.

(i) **Lead Manager**

CPS Capital Group Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Public Offer in the form and context in which it is named.

8.10 Expenses of the Offers

The total approximate expenses of the Offers payable by the Company are:

Expenses of the Offers	Minimum Subscription		Maximum Subscription	
	$	%	$	%
ASIC lodgement fee	3,206	0.43	3,206	0.40
ASX quotation fee	145,805	19.43	146,657	18.07
Investigating Accountant fees	38,500	5.13	38,500	4.74
Independent Technical Assessment Report	96,900	12.91	96,900	11.94
Lead Managers' fee[1]	180,000	23.98	240,000	29.58
Legal fees	277,000	36.91	277,000	34.14
Share Registry	4,150	0.55	4,150	0.51
Printing, postage and administration fees	5,000	0.67	5,000	0.62
Total	**750,561**	**100.0**	**811,413**	**100.0**

Notes:

1. See Section 7.7 for a summary of the Lead Manager Mandate.

8.11 ASX Waivers

The Company has obtained a standard waiver from Listing Rule 10.13.5 to permit the Notice of Meeting not to state that up to a total of 462,600 Conversion Securities to be issued to Cameron Provost and Brent Walsh (or their respective nominees) will be issued no later than one month after the date of the Meeting on the following terms and conditions:

(a) **Listing Rule 10.13.5 - Waiver Decision**

1. Coolabah Metals Limited (the 'Company') proposes to issue up to 20,000,000 shares at an issue price of $0.20 per share under a prospectus ('Capital Raising') in connection with its acquisition of 100% of the shares in Broken Hill Mines Pty Ltd ('Proposed Transaction'). ASX Limited ('ASX') has advised the Entity that it must meet the requirements in Chapters 1 and 2 of the Listing Rules in relation to the Proposed Transaction. Based solely on the information provided, ASX grants the Company a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for, amongst other things, the issue of securities to Listing Rule 10.11 parties, Cameron Provost and Brent Walsh (or their respective nominees), as part of or in connection with the Capital Raising not to state that the securities will be issued no later than one (1) month after the date of the meeting, on the following conditions:

1.1 The securities are issued at the same time as other securities to be issued under the prospectus that the Company has issued or is proposing to issue as part of, or in connection with, the Proposed Transaction.

1.2 The terms of the waiver are clearly disclosed in the notice of meeting and in the prospectus to be issued in respect of the Capital Raising.

1.3 The notice for the meeting states the issue of the securities will occur no later than 3 months after the date of the meeting.

ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other Listing Rules.

(b) **Listing Rule 14.7**

In addition to the above, the Company has applied to the ASX for a standard waiver from the requirements of Listing Rules 14.7, 7.3.4 and 10.13.5 to permit the issue of Securities approved by Shareholders at the General Meeting to occur later than 3 months after the date of the General Meeting. The Company has completed this as a precautionary measure given the likelihood that the issue of Securities on completion of the Transaction is expected to occur outside the 3 month period following the General Meeting which ends on 29 February 2025.

The Company obtained Shareholder approval pursuant to Listing Rules 7.1 and 10.11 at the General Meeting for the issue of all Securities to be issued in connection with the Transaction, including but not limited to the issue of Shares under the Public Offer.

In accordance with Listing Rule 7.3.4, the notice of meeting included a statement that the Securities approved by Shareholders under Listing Rule 7.1 will be issued no later than three months after the date of the meeting.

In accordance with Listing Rule 10.13.5 and the associated waiver granted by ASX (see Section 8.11(a) above), the notice of meeting included a statement that the Securities approved by Shareholders under Listing Rule 10.11 will be issued no later than three months after the date of the meeting.

ASX Listing Rule 14.7 provides that where an entity states in a notice of meeting that it will do something that the ASX Listing Rules require it to do, the entity must do that thing. The Company will provide Shareholders with an update in relation to the outcome of the Listing Rule 14.7 waiver application in due course. If the waiver application is not granted by the ASX the Company will be required to seek renewed Shareholder approval to issue the Securities.

No further regulatory approvals are required.

8.12 Continuous Disclosure Obligations

As the Company is admitted to the Official List, the Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information is publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.13 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.14 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 8.9 of this Prospectus.

8.15 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure D, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

9. Authorisation

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

Stephen Woodham
Non-Executive Chair

Dated: 7 February 2025

10. Glossary of terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ means Australian dollars.

AASB means the Australian Accounting Standards Board.

Acquisition has the meaning given in Section 1.1(b)(i).

Applicant means a person who submits an Application Form.

Application Form means any or all of the application form attached to or accompanying this Prospectus in respect of the Public Offer (including any electronic form application form provided by an online application facility).

Application means a valid application for Shares pursuant to this Prospectus.

Application Monies means the amount of money submitted or made available by an Applicant in connection with an Application.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.

ASX Conditional Reinstatement Letter has the meaning given in Section 1.1(b)(i)(C).

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

Auditor or **Hall Chadwick** means Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802).

Auditor (BHOPL) means Ernst & Young.

Ausinmet means Ausinmet Pte Ltd.

Ausinmet Offtake Facility has the meaning given in Section 7.4.

Australian Solicitor's Report means the report set out in Annexure B.

AWST means Australian Western Standard Time being the time in Perth, Western Australia.

BHM means Broken Hill Mines Pty Ltd (ACN 677 120 384).

BHM Holders means the BHM Vendors and BHM Noteholders, collectively.

BHM Noteholders has the meaning given in Section 1.1(c).

BHM Royalty has the meaning given in Section 7.1(b).

BHM RoyaltyCo means BHM RoyaltyCo Pty Ltd (ACN 677 120 697).

BHM SPA means the share purchase agreement dated 10 August 2024 (as varied) between the Company, Broken Hill Mines Pty Ltd and Patrick Walta (as nominee of BHM shareholders) for the acquisition of 100% of the issued capital in BHM

BHM Vendors has the meaning given in Section 1.1(d)(i).

BHOPL Acquisition means BHM's proposed acquisition of 100% of the issued capital of BHOPL pursuant to the terms of the BHOPL SSA.

BHOPL SSA means the share sale agreement dated 25 July 2024 (as varied) between CBH Resources, BHM and BHOPL for the acquisition of 100% of the issued capital in BHOPL.

Board means the board of Directors of the Company from time to time.

Broker Offer has the meaning given in Section 2.1(h).

Broker Options means the offer of 3,166,667 Options to CPS Capital (or its nominees) in accordance with the Capital Raising Mandate under the Broker Offer.

Canadian Projects means collectively, the Corvette Central Project, La Grande Project and Mago North Project.

Capital Raising means the placement and entitlement offer announced by the Company on 16 April 2024.

Capital Raising Mandate means the mandate entered into between the Company and CPS Capital dated 3 April 2024, pursuant to which CPS Capital provided lead manager, broker and corporate advisory services in respect of the Capital Raising.

Cash Conversion Consideration Offer means the offer of the Cash Conversion Consideration Shares to the BHM Holders pursuant to the BHM SPA.

Cash Injection Amount has the meaning given in Section 7.2(b).

CBH Resources means CBH Resources Limited (ACN 009 423 858).

CBHAC Options means unquoted Options subject to the terms and conditions in Section 8.3(c).

CBHO Options means quoted Options subject to the terms and conditions in Section 8.3(a).

CBHOA Options means quoted Options subject to the terms and conditions in Section 8.3(b).

CEO means Chief Executive Officer.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Class A Consideration Options has the meaning given in Section 7.1(a)(ii)(A).

Class B Consideration Options has the meaning given in Section 7.1(a)(ii)(B).

Closing Date means the date specified as the closing date of the Offers (other than the Priority Offer) in the Indicative Timetable, or such other time and date as the Board determines.

Company or **Coolabah** means Coolabah Metals Limited (to be renamed 'Broken Hill Mines Limited') (ACN 652 352 228).

Completion means completion of the Acquisition.

Consideration Offer means the offer of Consideration Securities to the BHM Vendors (or their respective nominees) in accordance with the BHM SPA.

Consideration Securities means the Consideration Shares, Consideration Quoted Options and Consideration Unquoted Options.

Consideration Shares means 125,000,000 Shares to be issued to the BHM Vendors pursuant to the BHM SPA, which was approved by Shareholders at the General Meeting.

Consolidation means the 3 to 1 consolidation of the Company's issued capital which was approved by Shareholders at the General Meeting.

Constitution means the constitution of the Company.

Convertible Note Conversion Offer means the offer to BHM Noteholders to apply for the Convertible Note Conversion Securities to be issued on conversion of the Convertible Notes.

Convertible Note Conversion Options means the 2,500,000 Options to be issued on conversion of the Convertible Notes to the BHM Noteholders under the Convertible Note Conversion Offer on the terms and conditions set out in Section 8.4(b).

Convertible Note Conversion Securities means collectively the Convertible Note Conversion Options and Convertible Note Conversion Shares.

Convertible Note Conversion Shares means the 25,000,000 Shares to be issued to the BHM Noteholders on conversion of the Convertible Notes under the Convertible Note Conversion Offer.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Deeds of Security has the meaning given in Section 7.2(c).

Development Agreement means the underground mining development services agreement between BHOPL and Byrnecut summarised in Section 7.6.

Directors means the directors of the Company from time to time and includes the Existing Directors and the Proposed Directors, as the context requires.

dmt means dry metric tonnes.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website: https://coolabahmetals.com.au/.

Eligible Shareholder means a person who is recorded on the Company's share register of members at the Priority Offer Record Date as a holder of Shares and having a registered address in Australia or New Zealand.

Environmental Bond Repayment has the meaning given in Section 7.2(c).

Existing Options means collectively the Options on issue as at the date of this Prospectus, consisting of 12,491,667 CBHO Options, 3,726,568 CBHOA Options and 2,516,667 CBHAC Options (post-Consolidation and subject to rounding).

Existing Projects means collectively the Coolabah Project, Nymagee Project, Cannington, Gunpowder Creek, Mundi Mundi, and the Hampden and McCoy Lake Properties.

Expiry Date means 13 months after the Prospectus Date.

Exploration Results has the meaning given in the JORC Code.

Exposure Period means the period of 7 days after the date of lodgement of the Prospectus, which period may be extended by ASIC by no more than 7 days pursuant to section 727(3) of the Corporations Act.

Financial Information has the meaning given in Section 5.

General Meeting means an extraordinary general meeting of Shareholders held on 29 November 2024 at which the Company sought the required approvals to give effect to the Transaction.

Group means the Company and each of its subsidiaries.

Indemnified Parties has the meaning given in Section 7.9.

Independent Geologist or **ERM Australia** means ERM Australia Consultants Pty Ltd (ACN 003 687 581).

Independent Technical Assessment Report means the report contained in Annexure A.

Indicative Timetable means the indicative timetable for the Offer on page 12 of this Prospectus.

Investigating Accountant or **Hall Chadwick** means Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802).

Investigating Accountant's Report means the report contained in Annexure D.

Issue Date has the meaning given in the Timetable.

JORC Code means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

KMP means key management personnel.

Lead Manager or **CPS Capital** means CPS Capital Group Pty Ltd (ACN 088 055 636).

Lead Manager Mandate means the mandate entered between the Company and CPS Capital dated 23 September 2024, pursuant to which CPS Capital Group Pty Ltd has agreed to provide lead manager services and bookrunner services in respect of the Public Offer.

Listing Rules means the listing rules of ASX.

Maximum Subscription means the issue of 20,000,000 Shares under the Public Offer, to raise $4,000,000 (before costs).

Mineral Resource has the meaning given in the JORC Code.

Minimum Subscription means the issue of 15,000,000 Shares under the Public Offer, to raise $3,000,000 (before costs).

Minister has the meaning given in Section 7.2(c).

NBP means North Boundary Pillar.

Nominated Account has the meaning given in Section 7.2(c).

Native Title Act means the *Native Title Act 1993* (Cth).

Notice of Meeting means the notice of meeting for the General Meeting, released by the Company on the ASX market announcements platform on 31 October 2024.

Offer Price means $0.20 per Share.

Offers means, collectively, the:

(a) Public Offer;

(b) Priority Offer; and

(c) Secondary Offers.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date specified as the opening date in the Indicative Timetable.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Performance Rights means a right to acquire a Share.

Pinnacles means, collectively, Pinnacles Mines Pty Ltd (ACN 000 289 627) and Broken Hill Pinnacles Pty Ltd (ACN 124 776 736).

Pinnacles Deferred Consideration Shares means the 2,000,000 Shares to be issued to Pinnacles (or its nominee/s) upon the parties to the Pinnacles HOA entering an SOA, in accordance with the Pinnacles HOA.

Pinnacles Due Diligence Period has the meaning given in Section 7.3(a).

Pinnacles First Option Fee has the meaning given in Section 7.3(b)(i)(A).

Pinnacles HOA has the meaning given in Section 1.1(b)(iii).

Pinnacles Option has the meaning given in Section 1.1(b)(iii).

Pinnacles Second Option Fee has the meaning given in Section 7.3(b)(i)(B).

Placement has the meaning given in Section 2.1(g).

Placement Options means up to 1,490,625 quoted Options to be issued to participants in the Placement under the Placement Options Offer on the terms and conditions in Section 8.3(b).

Placement Options Offer has the meaning given in Section 2.1(g).

Plan means the Company's proposed Employee Securities Incentive Plan approved by Shareholders at the General Meeting.

Priority Offer means the offer of up to 10,000,000 Shares to Eligible Shareholders, which forms part of the Public Offer.

Priority Offer Closing Date means the date specified as the priority offer record date in the Indicative Timetable.

Priority Offer Record Date means the date specified as the priority offer record date in the Indicative Timetable.

Projects means, collectively, the Rasp Mine, Pinnacles Mine and Existing Projects.

Proposed Directors means Patrick Walta, Brent Walsh and Mark Hine.

Prospectus means this prospectus dated 7 February 2025.

Prospectus Date means the date on which a copy of this Prospectus was lodged with ASIC, being 7 February 2025.

Public Offer means the offer of up to 20,000,000 Shares at the Offer Price to raise up to $4,000,000 (before costs).

Recommendations means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

Reinstatement means reinstatement of the Shares to official quotation on ASX.

Secondary Offers means:

(a) Consideration Offer;

(b) Convertible Note Conversion Offer;

(c) Cash Conversion Consideration Offer;

(d) Facilitator Offer;

(e) Placement Options Offer; and

(f) Broker Offer.

Section means a section of this Prospectus.

Securities means any securities, including Shares, Options or Performance Rights, issued or granted by the Company.

Seller Inventory has the meaning given in Section 7.2(d).

Services Agreement means the services agreement between the Company and Locksley Holdings Pty Ltd (an entity controlled by Mr Woodham) as summarised in Section 7.8(b).

Share or **Shares** means a fully paid ordinary share in the capital of the Company.

Share Registry or **XCEND** means XCEND Pty Ltd (ACN 662 440 959).

Shareholder means a holder of one or more Shares in the Company.

SOA has the meaning given in Section 7.3.

State Royalties has the meaning given in Section 4.2(o).

Tenements means the tenements that comprise the Projects.

Toho means Toho Zinc Co. Ltd.

Transaction means, collectively, the Public Offer and Acquisition.

Transaction Agreements means the BHM SPA, BHOPL SSA and Pinnacles Option.

Transaction Counterparties means each of the BHM Vendor, BHOPL Vendors and Pinnacles Counterparties.

Transaction Options means the Consideration Options, Convertible Note Conversion Options and Facilitator Options.

Transaction Resolutions means, collectively, the resolutions designated as such in Section 1.3.

Western Mineralisation has the meaning given in Section 3.4.

Annexure A – Independent Technical Assessment Report

Independent Technical Assessment Report

Mineral Assets of Broken Hill Operations Pty Ltd & Coolabah Metals Limited

Prepared for

COOLABAH METALS

Date
5th February 2025

Report no.
R211.2024

Reference
CBHITA01, 0745234

DOCUMENT INFORMATION

Report Prepared for

Document Title	Independent Technical Assessment Report
Document Subtitle	Mineral Assets of Broken Hill Operations Pty Ltd & Coolabah Metals Limited
Project Number	CBHITA01, 0745234 0745234
Effective Date	20 December 2024
Version	3.3
Coordinating Author	Andrew Waltho
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Document History

Version	Date	Name	Purpose/Changes
0.1	23 Aug 2024	Max Nind	Template
0.2	5 Sep 2024	Sonia Konopa	Draft
1.0	7 Sep 2024	Andrew Waltho	Draft
2.0	23 Oct 2024	Andrew Waltho	Draft incorporating client feedback and revisions
2.3	20 Dec 2024	Andrew Waltho	Cannington project update, updated JORC Table 1 summaries for all projects
2.4	9/1/2025	Graham Jeffress	Draft shared with client for error checking
3.0	12 Jan 2025	Andrew Waltho	Draft shared with client for approval
3.1	17 Jan 2025	Andrew Waltho	Updated figures, and minor edits
3.2	22 Jan 2025	Graham Jeffress	Final
3.3	5 Feb 2025	Andrew Waltho	Final with updates requested by client

Document Details

Report Number	R211.2024
Filename	R211.2024 Coolabah ITAR v3.3 (Final).docx
Last Edited	5 Feb 2025
Report Status	Final

AUTHOR DETAILS AND SIGNATURE PAGE

Independent Technical Assessment Report

Mineral Assets of Broken Hill Operations Pty Ltd & Coolabah Metals Limited

CBHITA01, 0745234

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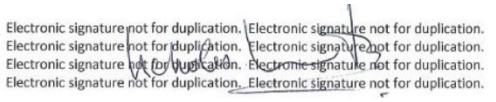
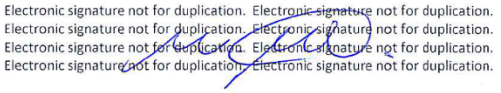
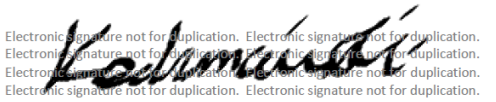
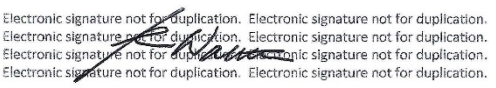
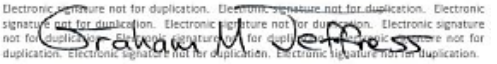
Contributing Author	Nick MacNulty BSc (Mining), Diploma in Financial Management, MSAIMM	
Contributing Author	Max Nind MSc, GradDip (FinInv), MAIG	
Contributing Author	Rob Kochmanski BE (Chemical Engineering), BSc (Extractive Metallurgy) MAusIMM	
Peer Reviewer	Andrew Waltho BAppSc (Applied Geology - Hons), FAIG RPGeo (MinExpl, Mining), FAusIMM, FGS, Prof Member Society for Mining, Metallurgy and Exploration (SME), GAICD	
ERM Authorisation	Graham Jeffress BSc (Hons) Applied Geology, RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA	

EXECUTIVE SUMMARY

The Mining Technical Services team of ERM Australia Consultants Pty Ltd ("ERM"), was commissioned by Coolabah Metals Ltd ("Coolabah" or "the Company") (ASX:CBH) to prepare an Independent Technical Assessment Report (ITAR or Report) on the mineral assets of CBH Resources Limited subsidiary Broken Hill Operations Pty Ltd ("Broken Hill Operations" or "BHOPL") (being the Rasp Mine), the economic interest in the Pinnacles Mine to be acquired by Broken Hill Mines Pty Ltd ("BHM") and projects held by Coolabah to be included in their Prospectus, in a format suitable for public release, for a re-compliance listing on the Australian Securities Exchange Limited (ASX).

Coolabah is proposing to acquire 100% of the issued capital in BHM and, in turn, its interest in the Rasp and Pinnacles base metals (zinc-lead-silver) mines, along with retaining Coolabah's existing exploration assets in Queensland, NSW and Canada. The projects include the Rasp and Pinnacles Mines (together, the "Broken Hill Projects"), Coolabah's gold and base metals projects in Queensland and New South Wales, and lithium projects in Québec (Hampden Project) and Ontario (McCoy Lake), Canada. Neither BHOPL nor BHM will hold the tenements underlying the Pinnacles Mine. Instead, they will hold an economic interest only, by way of a royalty payable for providing contract mining services to operate the mines at Pinnacles.

Broken Hill Projects

The Broken Hill Projects are located in the southeastern part of the Curnamona Craton and lie within the Broken Hill Group of the Palaeoproterozoic metasedimentary and metavolcanic rocks of the Willyama Supergroup, thought to have formed in an intracontinental rift. The Broken Hill Group is host to the giant Broken Hill Silver-Lead-Zinc Deposit which has an estimated age of 1710-1640 ma. The deposits have undergone intense deformation with a metamorphic grade up to amphibolite/granulite facies. The contained lithologies include pelite, psammopelite, psammite, quartzo-feldspathic and mafic rocks. Mineralisation along the Main Line of Lode in Broken Hill occurs within a doubly plunging anticline in which the Broken Hill Operations (BHO) leases occupy the shallowest portion where mining at Broken Hill commenced during the 1880s. BHO purchased the Rasp Mine from Normandy Mining Investments in March 2001 and commenced works at the site in 2007 with the installation of an exploration decline. Underground mining was recommenced at the site in 2011, and ore processing recommenced in 2012.

The Rasp Mine operates under mining purpose and depth restrictions and constraints intended to minimise the impact of mining on residential and commercial properties in Broken Hill close to CML7. These are documented in the CML7 licence conditions. The Rasp Mine has also been operating for over a hundred years and has very extensive underground workings but has managed to operate without major incidents affecting landholders proximal to the mine during that time. There are legacy concerns that could be an issue in the long term.

The current Mineral Resource Estimate for the Rasp Mine was completed in January 2024 by Conarco Consulting. The Mineral Resources comprise the Western Mineralisation, Centenary Mineralisation as well as numerous high-grade zones along the Main Line of Lode (3 Lens and 2 Lens). At present, production from the Rasp Mine is from the Western Mineralisation Zone (including the Northwest Mineralisation Zone), the British Zone, the Blackwood—Thompson Zone (including the North Blackwood Zone). Other mineralised zones including Centenary Mineralisation, North Boundary Pillar (NBP) and Wilson are yet to be exploited with modern mining methods. No public statement of Ore Reserves has been released for the mine.

ERM reviewed the Mineral Resource Estimate and concluded that it fairly represents the zinc, lead and silver grades observed in the drill holes. Validation confirmed the modelling strategy as acceptable with no significant issues identified. The Rasp Mineral Resources include some mineralisation outside CML7. For the Western Mineralisation, a formal agreement with Perilya Broken Hill Limited ("Perilya" or PBHL) has been reached for BHOPL to mine Mineral Resources within their Mining Lease ML1249.

The Pinnacles Mine is located 15 km southwest of Broken Hill. The property is held under a series of mining leases and comprises the Consols, Fisher, Pinnacles and Perseverance deposits. The deposits have been subject to several phases of historical exploration including small scale underground and surface mining. Hellman & Schofield ("H&SC") completed a Mineral Resource Estimate (MRE) in 2008.

The geology of the Pinnacle Mines' area comprises a series of tightly folded, lenticular, stratabound sulphide breccia bodies hosted within gneisses, psammopelites and amphibolites. Faults (retrograde shear zones) separate the deposits into various discrete blocks. Phases of substantial deformation have affected the rocks, with an initial northwest (NW)-SE compression followed by strike slip faulting. Subsequent high temperature metamorphism has produced partial melting and annealing of many earlier fault zones to produce migmatites.

Lead-silver-zinc mineralisation is typical of the Broken Hill area with stratabound lenses of 1–9 m thickness. Locally these lodes can thicken up into a 20m package, particularly at structural hinge positions. Argentiferous galena and sphalerite are the main economic lead and zinc mineral species respectively. There are localised zones of gold and copper/gold mineralisation, associated with pyrite, as an apparent later overprint on the base metal mineralisation.

For the current MRE, both open pit and underground mine scenarios are considered in this Report. Different cut-off grades are used for the two mining scenarios. Ore material would be trucked to a run of mine (ROM) pad for subsequent on-site processing using industry standard technologies and in line with recent and historical mining. The model block sizes for the different deposits are effectively the minimum mining dimension for this estimate. Any internal dilution has been factored in with the modelling and as such is appropriate to the block size but excludes external dilution and mining losses. There are suitable areas for ROM pad and tailings dam construction within the general vicinity of the mine.

An Exploration Target has been estimated for the Pinnacles Mine area, in accordance with Clause 17 of the 2012 JORC Code (JORC) Code and Guidelines, of between 6 Mt to 15 Mt at 3-6% Pb, 2-4% Zn and 40—125 ppm Ag. The Exploration Target comprises potential mineralisation below and adjacent to the current MRE. Readers are cautioned that Exploration Targets are statements or estimates of the exploration potential of a mineral deposit. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Mineral Resources appear to be a reasonable assessment of global grade and tonnage based on the data available and geological understanding of the deposit. ERM has reviewed all the available data inputs into the Mineral Resource and Exploration Target estimates as well as the model outputs, including the documentation compiled by H&SC. ERM conducted a site visit to the Pinnacles Project in July 2024 for the purpose of verifying various aspects of data inputs associated with the Mineral Resource and Exploration Target estimates. ERM is of the opinion

that the data being relied upon is reasonable and appropriate to be used for input to Mineral Resource and Exploration Target modelling, and as a basis for future exploration target definition.

There has been intermittent and limited underground production from the Pinnacles Mine from 1886 to 1991. Mine development included the driving of four levels and sinking of two shafts to 80 m depth. Sources mentioned in Hellman & Schofield (2008) estimate total historical production at approximately 380 000 tonnes of lead and zinc ore. A tabulation of historical Pinnacles production by Hellman & Schofield (2008) estimated that about 230 000 t of ore was mined from 1886 to 1991 at approximated grades of 8.8% Pb, 379 g/t Ag and 2% Zn.

In 2006, the planning and development of a large open pit, named, the Edwards Pit was started as result of additional resource drilling. This pit was designed to mine the Consols, Pinnacles and Fisher mineralisation.

Broken Hill Ore Processing

Coolabah is expecting to continue the processing operations at the Rasp plant with feedstock to continue from the currently developed deposits as well as future deposits that have not been historically processed. In addition to this, Coolabah are potentially looking to introduce another feedstock from Pinnacles.

The processing facility at the Rasp Mine has operated reliably with forecast tonnes, concentrate grades and concentrate recoveries achieved consistently. Production data from 2017 to 2024 was available for review and no major flaws were observed from a metallurgical or processing perspective. From 2017 to 2020 full throughput production was maintained, with a change in operating philosophy to campaign milling occurring from 2020-2024. This has seen a steady increase in the operating cost. More recent years, 2023 has seen a sharp increase believed to be associated with tailings retreatment required for environmental reasons. Internal future production forecasts do not have specific test work data to verify recoveries and concentrate grades. On this basis, neither the Report nor the Prospectus contains any forecast production statements.

The test work in regard to the Pinnacles deposits are limited in terms of scope and in relation to specific deposits (not clearly identified). The test work does suggest that the Pinnacles deposits would be expected to perform similarly to past Rasp deposits with more test work required to confirm recovery and grade figures for inclusion into Rasp production.

Queensland Projects

The Gunpowder Creek Project, located 45 km northwest of Mount Isa in Queensland, is still at an early exploration stage and prospective for gold mineralisation. The grade and width of the gold mineralisation intersected in the reverse circulation (RC) percussion drilling to date is encouraging.

It demonstrates there is some depth potential to the high-grade gold rock chip samples, collected in the immediate vicinity of the historical workings. ERM notes that more exploration is required at depth and along the line of the old workings to allow a better assessment of the Project's potential.

The Cannington Project, located 130 km south-southeast of Cloncurry in Queensland, is considered to be an early-stage exploration project and in ERM's opinion is prospective for iron oxide copper-gold (IOCG) style mineralisation. The Brumby Prospect is reported to be spatially related to an intense, discrete magnetic high that historical drilling has proven to contain copper

and gold mineralisation (e.g. 16 m at 1.8% Cu and 0.5 g/t Au from 157 m in BRNQ12). It is ERM's opinion, the modelled "breccia pipe" is the prime target at Cannington, remaining largely untested at depth and down the interpreted plunge of the mineralising envelope. The only constraint to future exploration testing of the "pipe" may be that it is plunging towards the southern boundary of the Exploration Permit Metals (EPM) possibly making it difficult for drilling accessing.

Other New South Wales Projects

The Coolabah Project is about 20 km west of the historical mining town of Girilambone and between the copper-producing town of Cobar and Nyngan in central NSW. It lies to the west of the highly prospective Girilambone Copper District and Tritton copper mine. The main exploration technique used in the region is airborne and ground electromagnetic (EM) surveys that have successfully aided in the discovery of polymetallic mineralisation.

A partial EM survey on the Project resulted in the delineation of eight anomalies. Geophysical modelling of two EM conductors associated with a magnetic high and surface rock chip samples up to 5500 ppm copper was undertaken, along with a 3D inversion model of the magnetic anomaly. The two EM anomalies were drilled, and the lack of mineralisation resulted in that part of the Project not warranting further exploration. ERM considers the Project to be at an early exploration stage, and as the area remains extensively untested, especially by EM surveying, in ERM's opinion it is still prospective for volcanogenic massive sulphide (VMS) copper-gold mineralisation.

The Nymagee Project is immediately northeast of the historical copper mining town of Nymagee, and 75 km southeast of Cobar in central NSW. The Company recognised that a change in the last decade to the genesis for polymetallic mineralisation in the region effectively indicated the Nymagee Project was underexplored and potentially prospective to host Nymagee-Hera-Federation style distal intrusive related deposits.

Adopting the epigenetic model, the Company noted that pyrrhotite is a common component of nearly all the deposits between Condobolin to Cobar and display discreet magnetic features including the Nymagee Copper Mine. A review of the regional magnetics identified that a number of the mapped intrusions stand out as magnetic highs. The Company drilled an intense magnetic high with coincident soil arsenic anomaly on EL8638 and intersected low-grade gold mineralisation.

Post drilling geophysical modelling indicated the prior singular magnetic high was two parallel sources and when combined with the modelling, the drilling highlighted the RC holes were close to but did not intersect either of the modelled sources. ERM is of the opinion, the Nymagee Project is at an early-stage exploration and is prospective for Cobar-Nymagee style polymetallic mineralisation.

The Mundi Mundi Project is located only 40 km northwest of the historical mining town of Broken Hill, NSW. It was pegged to target fluorite, used to produce fluorine that was added to Australia's Critical Minerals List in December 2023. It is encouraging that a small quantity of fluorite has been mined historically from two deposits on the Project, however, the apparent lack of any exploration in the area since the mid-1960s makes it difficult to assess its real potential. ERM considers Mundi Mundi to be an early-stage exploration project and in ERM's opinion the fluorite prospectivity remains untested.

Canada (Québec and Ontario) Projects

The Company's Hampden Project is in the James Bay region, Québec, Canada, a region known to host several known spodumene bearing pegmatite deposits. The Project is targeting lithium in pegmatites near the CV5 Spodumene Pegmatite deposit (known as Corvette). Ground reconnaissance work on the Carmoy Property identified and sampled pegmatites and pegmatitic veins in tonalites and gneiss that after assaying indicated they were not fertile for lithium mineralisation.

The fieldwork also revealed that several of the linear features interpreted as potential pegmatites from satellite imagery were actually glacial sediment ridges. A review of the regional geology also highlights the claims are over tonalite, gneiss, granodiorite and monzodiorite, rocks generally not considered to host lithium mineralisation. In ERM's opinion, the Company's Hampden Project does not appear favourable for lithium-caesium-tantalum (LCT)-type pegmatites.

The McCoy Lake in northwestern Ontario, Canada is targeting an underexplored greenstone assemblage for potential lithium mineralisation. ERM notes that no historical mineral occurrences or potentially fertile source granites for the development of LCT pegmatites have been recorded by the OGS in or near the Project area. In ERM's opinion, McCoy Lake is considered to be a speculative, grass roots exploration opportunity and the lithium prospectivity is low.

CONTENTS

TABLES

FIGURES

PHOTOS

APPENDICES

ABBREVIATIONS, ACRONYMS AND UNITS OF MEASUREMENT

Abbreviation / Acronym	Explanation
0	degrees - metric (SI) units used throughout this report
0C	degrees Celsius
A$	Australian dollars (AUD)
AAS	Atomic absorption spectroscopy
Ag	silver
AIG	Australian Institute of Geoscientists
ALS	Australian Laboratory Services
AMG	Australian Map Grid
As	arsenic
ASIC	Australian Securities and Investments Commission
ASIG	analytical signal (geophysical processing technique)
ASTER	Advanced Spaceborne Thermal Emission and Reflection Radiometer
ASX	Australian Securities Exchange Limited
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BBWI	bond ball work index/indices
BD	Bulk density
BHM	Broken Hill Mines
BHO	Broken Hill Operations
BHP	Broken Hill Proprietary Company
BIF	banded iron formation
BOCO	Base of complete oxidation
BQ	Diamond drill core size - 36.4 mm core 60 mm diameter drill hole
BW	Diamond drill casing size – 73.0 mm outer diameter, 60.3 mm inner diameter
c.	circa (approximately)
CBH	Coolabah Resources Limited
CMS	Cavity Monitoring System (underground mine openings survey system)
CMY	cyan-magenta-yellow (colour description scheme)
COG	Cut-off grade
CP	Competent Person
CR	Company report
CRA	Conzinc RioTinto of Australia Limited. Former ASX listed mining company that merged with the RTZ Corporation Plc to create RTZ-CRA, a dual listed company in Australia and the United Kingdom in 1995.
CoV	Coefficient of variation
CP	Competent Person
CRAE	CRA Exploration Pty Ltd
CRM	Certified Reference Material
CSV	Comma spaced value (data file format)

Abbreviation / Acronym	Explanation
Cu	Copper
DD	diamond drilling / diamond drill core
DDH	Diamond drill hole
DGPS	Differential global positioning system
DHEM	down-hole electromagnetic (geophysical survey technique)
DPI	Department of Primary Industries
EL	Exploration licence
EM	electromagnetic(s)
EP&A	Environmental Planning and Assessment
EPM	Exploration Permit Metals
ERS	GIS data file format supporting multiple channels, which can represent photography imagery or other raster data, such as terrain elevations
ESG	Environmental, social and governance
FA	fire assay
Fe	iron
g/t	grams per tonne (equivalent to parts per million, frequently used for precious metals)
Ga	billion years before present
GSQ	Geological Survey of Queensland
ha	hectares
IBC	Intermediate bulk containers, otherwise known as IBCs, are industrial-strength containers used to store or transport a variety of liquids and solids
ICP	Inductively coupled plasma
ICP-OES	Inductively coupled plasma optical emission spectroscopy
ICP-MS	Inductively coupled plasma-mass spectrometry
IDW	Inverse distance weighted (spatial estimation algorithm)
IOCG	Iron oxide copper-gold (mineralisation style)
ISIS	Proprietary database format used by Maptek Vulcan mine planning software
ITAR	Independent Technical Assessment Report
JORC	Professional code of practice for public reporting of Exploration Results, Mineral Resources and Ore Reserves
km	kilometre
km^2	square kilometre
KNA	Kriging neighbourhood analysis
koz	thousands of (Troy) ounces
kt	kilotonnes (thousands of tonnes)
kWh/t	kilowatt-hours per tonne
LCT	Lithium-caesium-tantalum
LIDAR	Light detection and ranging
LoM	Life of Mine
m	metre(s)
M	million (10^6)

Abbreviation / Acronym	Explanation
Ma	million years before present
MERN	Ministry of Natural Resources and Forests, Government of Québec
Mg	magnesium
MIF	magnetic iron formation
ML	mining lease
Mo	molybdenum
MRE	Mineral Resource Estimate
MSO	Mine shape optimiser (underground mine design software application/tool)
Mt	million tonnes
NAL	North Australian Laboratories
NL	Australian no liability company. A form of public company created especially for the Australian mining industry. Shareholders with partly paid shares are not bound to pay calls for the unpaid capital, although non-payment of these calls means they forfeit the shares. This type of company may or may not be ASX listed.
NQ	Drill core size – 47.6 mm diameter sample from a 75.7mm drill hole.
NSR	net smelter return
ODBC	Open Database Connectivity is an open standard Application Programming Interface (API) for accessing a database.
OGS	Ontario Geological Survey
OPEX	operating expenses/operating expenditure
ORE	Ore Reserve Estimate
oz	ounce(s), usually Troy ounces when used in a mineral resources context, particularly for precious metals
Pb	lead
PMPL	Pinnacles Mines Pty Ltd
PNG	Portable Network Graphic, a type of raster image file.
ppb	parts per billion (10^9)
PPE	Personal protective (safety) equipment
ppm	parts per million (10^6)
pXRF	portable x-ray fluorescence
QAQC	quality assurance, quality control
RAB	rotary air-blast drilling
RC	reverse circulation drilling
RGB	Red, Green Blue, the primary colours in additive colour synthesis
RGC	Renison Exploration Pty Ltd
RL	Reduced level – surveyed elevation relative to an established height datum
ROM	Run of mine
RPEEE	Reasonable Prospects for Eventual Economic Extraction
RTP	reduced to pole (geophysical processing technique)
S	sulphur
SAG	semiautogenous grinding

Abbreviation / Acronym	Explanation
SAIMM	Southern African Institute of Mining and Metallurgy
SAM	sub-audio magnetic (geophysical survey technique)
SAR	Synthetic aperture radar
SCM	Spectral correlation maps
SG	Specific gravity. The ratio of the density of a substance to the density of some substance (as pure water) taken as a standard when both densities are obtained by weighing in air.
SGS	SGS Société Générale de Surveillance SA
SME	Society for Mining, Metallurgy and Exploration
SWP	standard work practice, a documented procedure for performing routine tasks
t	tonne(s) (metric tons)
TAB	GIS software spatial data file format (Mapinfo)
TOA	Top of atmosphere
TOF	Top of fresh
tpa	tonnes per annum
tph	tonnes per hour
US$	United States dollars (USD)
UV	ultraviolet
VALMIN	Professional code of practice that sets out requirements for the technical assessment and valuation of mineral assets and securities for independent expert reports, last updated 2015
VMS	volcanogenic massive sulphide
VTEM	versatile time domain electromagnetic (geophysical survey technique)
W	tungsten
XRD	x-ray diffraction
XRF	x-ray fluorescence, a chemical analysis technique frequently applied to geological materials
YTD	Year to date
ZC	Zinc Corporation Limited – Australian mining company that developed the Broken Hill South Mine (1905-1949). In 1949 the Zinc Corporation Limited merged with the Imperial Smelting Corporation to become Consolidated Zinc.
Zn	zinc
µm	micron(s) (10^{-6} metres)
%	per cent
1VD	first vertical derivative (geophysical processing technique)

1. INTRODUCTION

1.1 Context, Scope and Term of Reference

The ERM Australia Consultants Pty Ltd ("ERM") Mining Technical Services Team was commissioned by Coolabah Metals Ltd ("Coolabah" or "the Company") (ASX:CBH) to prepare an Independent Technical Assessment Report (ITAR or Report) on the mineral assets comprising the Rasp Mine, Pinnacles Mine and Coolabah Metals' existing projects to be included in its Prospectus, in a format suitable for public release, for a re-compliance listing on the Australian Securities Exchange Limited (ASX) ("Prospectus").

1.2 Standards and Compliance

The Report is subject to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) (JORC, 2012[1]) and Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code) (VALMIN, 2015[2]).

In preparing this Report, ERM has:

- Adhered to the VALMIN Code (VALMIN, 2015).
- Adhered to the JORC Code (JORC, 2012).
- relied on the accuracy and completeness of the data provided to it by Coolabah, and that the Company has made ERM fully aware of all material information in relation to the projects
- relied on the Company's tenement reports and Company's representation that it will hold adequate security of tenure for exploration, mining and assessment of the projects to proceed
- required that Coolabah provide an indemnity to the effect the Company will compensate ERM in respect of preparing the Report against any and all losses, claims, damages and liabilities to which ERM or its Associates may become subject under any applicable law or otherwise arising from the preparation of the Report to the extent that such loss, claim, damage or liability is a direct result of Coolabah or any of its directors or officers knowingly providing ERM with any false or misleading information, or the Company or its directors or officers knowingly withholding material information
- required an indemnity that Coolabah would compensate ERM for any liability relating to any consequential extension of workload through queries, questions or public hearings arising from this Report

Valuations of mineral assets were not requested, nor completed in preparing this report.

1.3 Compliance with the VALMIN and JORC Codes

Compliance with the VALMIN and JORC Codes is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (Australasian Institute of Mining and Metallurgy (AusIMM)). Compliance with these codes is also required by

[1] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition, prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <http://www.jorc.org>

[2] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <http://www.valmin.org>

the Australian Securities Exchange listing rules for all public reports of Mineral Exploration results, Mineral Resources and Ore Reserves. Both codes specify requirements that must be met by professionals preparing public reports that meet the requirements of these codes.

ERM has not been engaged to comment on any legal matters and notes that it is not qualified to make legal representations regarding the ownership and legal standing of the mineral exploration and mining tenements held by Coolabah and Broken Hill Mines(BHM) (via its proposed acquisition of BHOPL) that provide tenure for the projects addressed by this Report. ERM has not attempted to confirm the legal status of the tenure associated with the projects and has relied on information provided by Coolabah.

Full details on the tenements are provided in the Independent Solicitor's Report included with the Prospectus.

1.4 Principal Sources of Information and Reliance on Other Experts

ERM has based its review of the projects on information made available to the principal authors by Coolabah, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data.

ERM has also relied upon discussions with Coolabah's management for information contained within this assessment. This Report has been based upon information available up to and including 18 October 2024. ERM has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report, or used in its preparation, has been provided by Coolabah in the form of documentation and digital data.

Coolabah was provided a final draft of this Report and requested to identify any material errors or omissions prior to its finalisation and use.

ERM has not independently verified the legal status or ownership of the property and mineral rights, or any of the underlying agreements. This information should be contained in the Independent Solicitor's Report and the Material Contracts section of the Prospectus.

Coolabah has warranted to ERM that the information provided for the preparation of this Report correctly represents all material information relevant to the projects.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources, websites or the ASX. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with Australian Securities and Investments Commission (ASIC) (Consent and Statements) Instrument 2016/72, and with standard scientific practice in referencing the work of third parties.

1.5 Authors of the Report—Qualifications, Experience and Competence

The Report has been prepared by ERM, a privately owned consulting company, which has been operating for over 50 years. ERM's headquarters are in London, United Kingdom.

ERM provides multidisciplinary geoscientific services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation to exploration, and encompass resource estimation, project evaluation, development studies, operations assistance and corporate advice, such as valuations and independent technical documentation.

This Report has been prepared by consultants from ERM's office in Perth, Western Australia and Brisbane, Queensland. The individuals who have provided input to the Report have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The consultants preparing this Report are specialists in the field of geology and exploration, mineral resource estimation, mining and project development in base metals.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this ITAR. The Competent Persons' individual areas of responsibility are presented below:

- Contributing Author—Ms. Sonia Konopa (Consulting Director - Sustainable Mining Services with ERM in Brisbane, Queensland) is responsible for the reported Mineral Resources and Exploration Targets.
- Contributing Author—Mr Nick MacNulty (Principal Mining Engineer - Sustainable Mining Services with ERM in Perth, Western Australia) is responsible for the reported mining operations.
- Contributing Author—Mr Rob Kochmanski (Senior Process Engineer, BHM Process Consultants Pty Ltd and ERM Associate in Perth, Western Australia) is responsible for the section on metallurgy and processing in the Report.
- Contributing Author—Mr Max Nind (Principal Consultant, Geosciences - Sustainable Mining Services with ERM in Perth, Western Australia) is responsible for the section on Coolabah's exploration projects in the Report.
- Peer Reviewer—Mr Andrew Waltho (Consulting Director - Sustainable Mining Services with ERM in Brisbane, Queensland) is responsible for the entire report and its review, and
- Partner in Charge—Mr Graham Jeffress (Partner, Service Lead—Technical Mining Services with ERM in Perth, WA) is responsible for the review and final approval of the entire report.

Sonia Konopa is a Consulting Director and the Resource Team Manager in ERM's Sustainable Mining Team with over 30 years' international experience across the entire value chain of the mining industry. She has 10 years' experience in exploration and project development from discovery through to Feasibility Studies; over 10 years' experience in resource estimation and project evaluation including operational, corporate and leadership roles; and has spent 10 years consulting in Principal and leadership roles working with a broad range of clients, projects and commodities. Sonia has previously provided third party independent review of the Broken Hill Southern Operations (PBHL) MRE's between 2009 and 2012.

Nick MacNulty is a highly experienced Mining Engineer with extensive underground mining experience, gained over more than three decades in the mineral resources industry in both Australia and South Africa. Nick is a Government Certified Mine Manager (South Africa). Nick holds a BSc in Engineering (Mining) and a Diploma in Financial Management; Nick is proficient in optimising, planning, designing and scheduling mining operations, and effective risk management. He has a very strong awareness of the importance of training in safety and health. Nick is committed to providing innovative solutions and a strong future vision while focusing on inspiring and motivating others. He has extensive experience in due diligence, review and financial analysis of mineral projects, existing mining operations and commodity research. Nick is a Competent Person for compilation of Ore Reserve Statements (SAMREC, JORC) and familiar with NI43 - 101 reporting requirements.

Robert Kochmanski is a Senior Process Engineer who has performed a variety of operational, commissioning and study roles since graduating in 2007. Rob has worked in a wide variety of minerals including gold, base metals, iron ore and industrial minerals. In addition, he has had

wide exposure to many unit processes including (but not limited to) comminution, froth flotation, leaching, gravity separation, magnetic separation, filtering thickening, ore sorting, solvent extraction and electrowinning and complex hydrometallurgy. The operational roles have been mostly on newly established processing plants in their commissioning or ramp-up stages. As such there has been a significant focus on developing systems and operational support with operator training. Project Development work has been focused from scoping studies to definitive feasibility studies with technical and preliminary engineering input being given to develop projects.

Max Nind is an experienced geologist with over 35 years' experience working in exploration, mine geology, financial evaluation and corporate management of assets in Australia, USA, New Zealand and Canada. He has led multidisciplinary study and exploration teams globally in the search for base metals, gold, bulk commodities, cobalt, and industrial minerals (clay and quartz). Max gained a solid foundation in mining during working underground, managing geological departments of various mines. His extensive corporate and financial experience ranges from leading corporate management and project study teams; developing and maintaining strong working relations with stakeholders; leading commercial negotiations with contractors, government agencies and financial institutions; to identifying, assessing and developing business investment opportunities. Max's strong business acumen, combined with a deep understanding of project fundamentals, allows him to provide strategic advice to resource clients.

Andrew Waltho has more than 43 years as an exploration and mining geoscientist spanning multiple commodities, deposit styles and settings with major, mid-tier and junior companies and as a consultant. Andrew also has more than 23 years' experience as a director of resources sector companies and not for profit professional organisations. He is a past-President of the Australian Institute of Geoscientists (AIG) and Chair of the Institute's Ethics and Standards Committee. Andrew was recently appointed to the VALMIN Committee which is responsible for the development of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets. Andrew has extensive base metals experience which included base metals exploration throughout Australia, feasibility studies for the Century and Dugald River projects in north Queensland and reviews of projects both in Australia and overseas for sediment-hosted, IOCG and VMS style deposits. Career highlights have included deep involvement in developing the Century zinc-lead-silver mine in northwest Queensland, extending from early exploration through all stages of feasibility to commissioning and the initial years of production. Other highlights have included participation in feasibility studies for the Jadar lithium-borate project in Serbia, and due diligence reviews for multiple projects spanning a broad suite of commodities, including gold, base metals, uranium, potash and industrial minerals and mineral sands, both in Australia and overseas.

1.6 Prior Association and Independence

The authors of this Report have had no prior association with the Projects of Coolabah. Neither ERM, nor the author of this Report, have or have had previously, any other material interest in Coolabah or the mineral properties in which Coolabah has an interest. ERM's relationship with Coolabah is solely one of professional association between client and independent consultant.

ERM is an independent consultancy. This Report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report. The fee for the preparation of this Report was approximately A$126,000.

No member or employee of ERM is, or is intended to be, a director, officer or other direct employee of Coolabah. No member or employee of ERM has, or has had, any material shareholding in Coolabah. There is no formal agreement between ERM and Coolabah in relation to ERM conducting further work for Coolabah.

1.7 Declarations

1.7.1 Purpose of this Document

This ITAR has been prepared by ERM at the request of, and for the sole benefit of Coolabah. Its purpose is to be included in a re-compliance Prospectus that incorporates the assets of Broken Hill Mines with Coolabah's exploration assets. The ITAR is to be included in its entirety or in summary form within a Prospectus to be prepared by Coolabah, in connection with the re-compliance listing. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 18 October 2024 and could alter over time depending on exploration results, mineral prices and other relevant market factors. The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however, high these probabilities might be, they make no claim for absolute certainty.

1.7.2 Competent Person's Statement

The information in this ITAR that relates to the technical assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on, and fairly represents, information compiled, and conclusions derived by Mr Max Nind, a Competent Person who is a Member of the AIG. Mr Nind is employed by ERM. Mr Nind has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)". Mr Nind consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this ITAR that relates to Mineral Resources and Exploration Targets is based on, and fairly represents, information compiled, and conclusions derived by Ms Sonia Konopa a Competent Person who is a Member of the AIG and Fellow of the AusIMM, based upon information compiled by BHM, BHOPL and Coolabah. Ms Konopa is employed by ERM. Ms Konopa has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)". Ms Konopa consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

Sonia Konopa was responsible for the detailed review of both the Rasp and Pinnacles Mineral Resources. Max Nind reviewed information provided for Coolabah's exploration assets in Australia and Canada.

The information in this ITAR that relates to the technical assessment of mining options for the Mineral Assets is based on and fairly represents information and supporting documentation compiled and conclusions derived by Mr Nick MacNulty, a Competent Person who is a Fellow of the AusIMM (FAusIMM) and a Member of the Southern African Institute of Mining and Metallurgy (SAIMM). Mr MacNulty is employed ERM. Mr MacNulty has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)". Mr MacNulty consents to the inclusion in the Report of the matters and based on his information in the form and context in which it appears.

The information in this ITAR that relates to the technical assessment of metallurgical options for the Mineral Assets is based on and fairly represents information and supporting documentation compiled and conclusions derived by Mr Robert Kochmanski, a Competent Person who is a Member of the AusIMM. Mr Kochmanski is employed by BHM Process Pty Ltd who were engaged as a subconsultant to provide qualified and metallurgical and mineral processing knowledge for this project by ERM. Mr Kochmanski has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)". Mr Kochmanski consents to the inclusion in the Report of the matters and based on his information in the form and context in which it appears.

The information in this ITAR that relates to the technical assessment of the Mineral Assets, Exploration Targets, or Exploration Results was peer reviewed by Mr Andrew Waltho, a Competent Person who is a Fellow of the AIG, AusIMM, Geological Society (London) and a Professional Member of the Society for Mining, Metallurgy and Exploration (SME). Mr Waltho is employed by ERM. Mr Waltho has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)". Mr Waltho consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.7.3 Reliance on Other Experts

The CPs for this report have relied on Mineral Resource estimates prepared previously for the Rasp project by Mr John Collier, and for the Pinnacles Project by Mr Simon Tear. These contributions are discussed in Sections 3.3.2 and 3.4.2 of this report respectively. Both Mr Collier and Mr Tear meet the requirements of a CP for compliance with the JORC Code (2012). Work undertaken to generate an Exploration Target for the Pinnacles Mine area was completed by David Larsen an independent geological consultant (D& J Larsen Consulting Pty Ltd) in March

2024. Mr Larsen will assume Competent Person responsibility for reporting of the Exploration Target.

1.7.4 Site Visit

A site visit was undertaken by Mr Nick MacNulty from ERM's Perth office from 08 August to 11 August 2024, to principally inspect Broken Hill Mines' Rasp underground base metals mine and the Pinnacles base metal project.

1.8 About this Report

This Report describes the base metal assets of Broken Hill Mines in Broken Hill, New South Wales, primarily the Rasp and Pinnacles underground mines (Pinnacles is not currently in operation) and the processing plant, and the prospectivity of the Company's exploration assets in Queensland and New South Wales.

The geology and mineralisation for the Project areas are discussed, as well as the current MREs, metallurgy and processing flow sheet, underground mining operations at the Rasp Mine and brownfield exploration and resource evaluation at the Pinnacles Project site, environmental, social and governance (ESG) considerations and other material information associated with the projects.

Maps of all the tenement areas are presented throughout this report.

A mineral asset valuation was not requested nor completed for the Project.

2. BACKGROUND

Coolabah is proposing to acquire the Rasp Mine and an economic interest in the Pinnacles base metals (zinc-lead-silver) mine. The proposal for this to be achieved is by BHM acquiring BHOPL, and Coolabah subsequently acquiring BHM. This process had not been completed at the effective date of this report. Coolabah's existing exploration assets in New South Wales, Queensland and Canada will be retained by the Company.

2.1 Project Locations

2.1.1 Broken Hill, NSW

Rasp Mine

The Broken Hill silver, zinc and lead deposit was discovered by Charles Rasp in 1883 and led to the formation of the Broken Hill Proprietary Company (BHP) in 1885. The original central mining leases were mined continually from the mid-1880s through until the early 1990s. CBH Resources acquired the Rasp tenements from Normandy in 2001 (CML7). The Rasp underground approval was gained in 2011, and the mine was officially opened on 25 July 2012 (Figure 2-1).

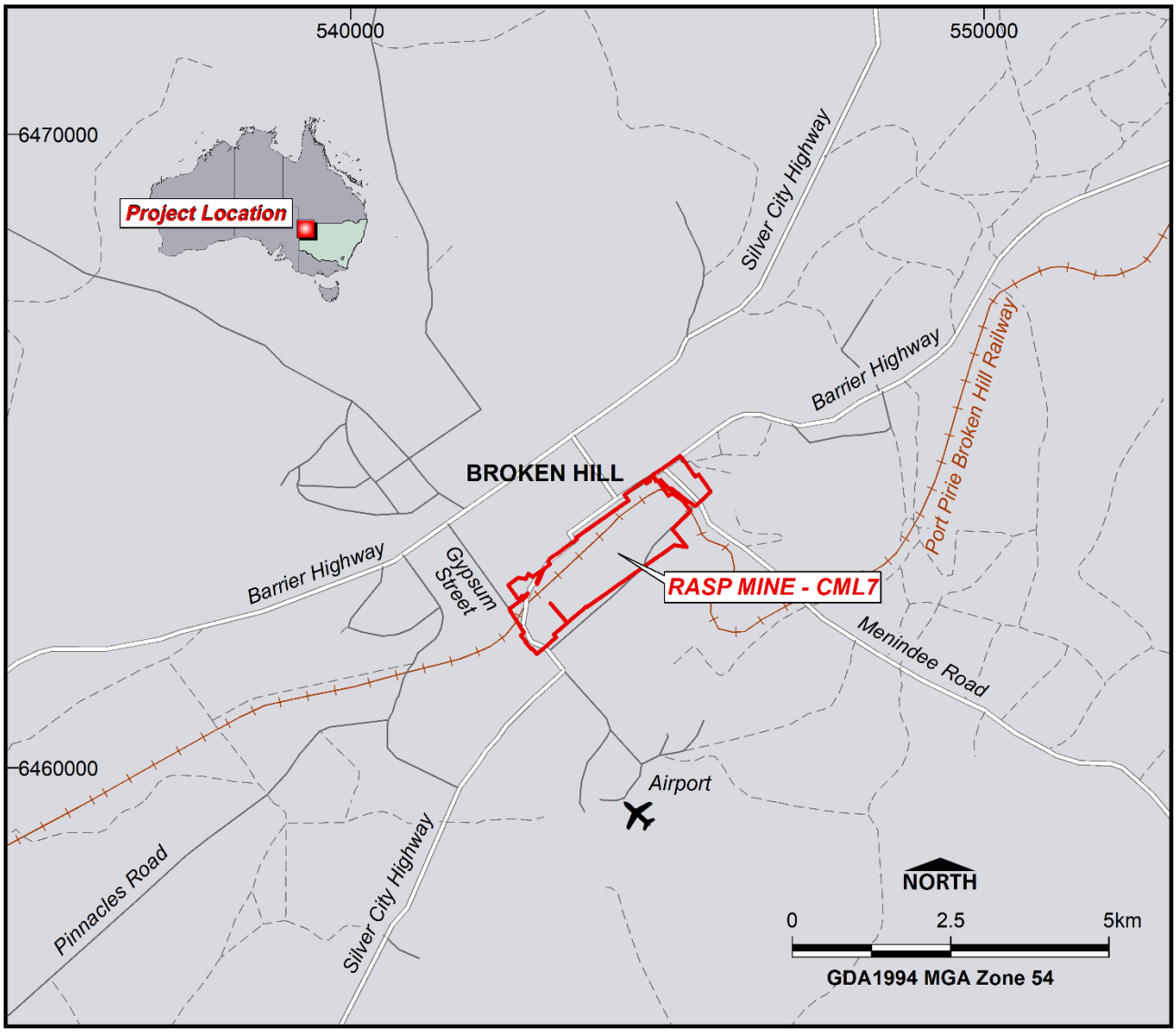


Figure 2-1: Location of Rasp Mine (CLM7), Broken Hill, NSW
Source: ERM

Rasp is an underground mining operation with a surface processing facility that has average annual metal production of 22 000 t of zinc metal in concentrate, 11 000 t of lead metal in concentrate, and over 400 000 oz of silver in the lead concentrate (CBH Resources, 2024a).

Pinnacles Mine

The Pinnacles Mine is located 15 km southwest of Broken Hill and was pegged in 1884 (Figure 2-2). A series of companies and syndicates owned and operated the Pinnacles Mine to 1954 when ownership passed to the Williams Family. In 1966, the leases were sold to Barrier Pinnacles Mine Inc., which later became Lone Star Exploration NL. The Williams Family re-acquired the mine leases in 1977.

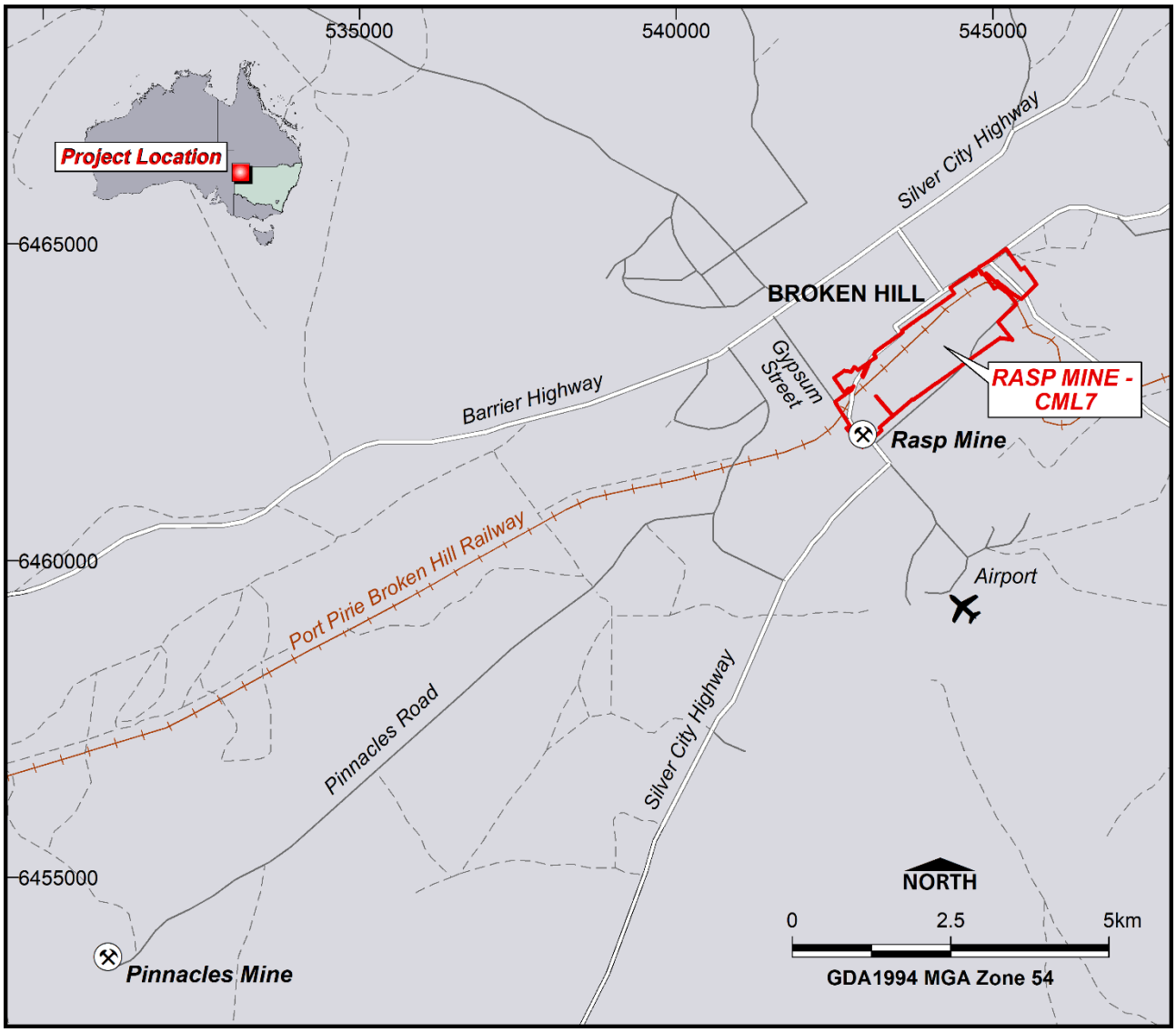


Figure 2-2: Location of Pinnacles Mine, Broken Hill, NSW.
Source: ERM, 2024

Reid (2009) stated that, based on New South Wales Department of Mineral Resources report, "an alternate production estimate up to 1981 is for 200 000 tonnes". This is made up of 160 000 tonnes of ~10% Pb and 420 g/t Ag and a further 40 000 tonnes containing about 4—6% Pb, 180 g/t Ag and 2—3% Zn, with a minor amount of zinc-rich ore." The overall total production estimate by Hellman & Schofield (2008) also included production from 1981 to 1991 of 10 500 t at 5.5% Pb, 262 g/t Ag and 2% Zn.

Hellman & Schofield (2008) also estimated total production from the Consols lode from 1886 to 1991 at about 106 000 t at 9.5% Pb, 411 g/t Ag and 1.8% Zn.

It is clear that estimated production figures from different sources are quite variable.

2.1.2 Coolabah's Australian Projects

Coolabah has two existing projects, Gunpowder Creek and Cannington, in Queensland and three projects (Mundi Mundi, Coolabah, Nymagee) in NSW (Figure 2-3).

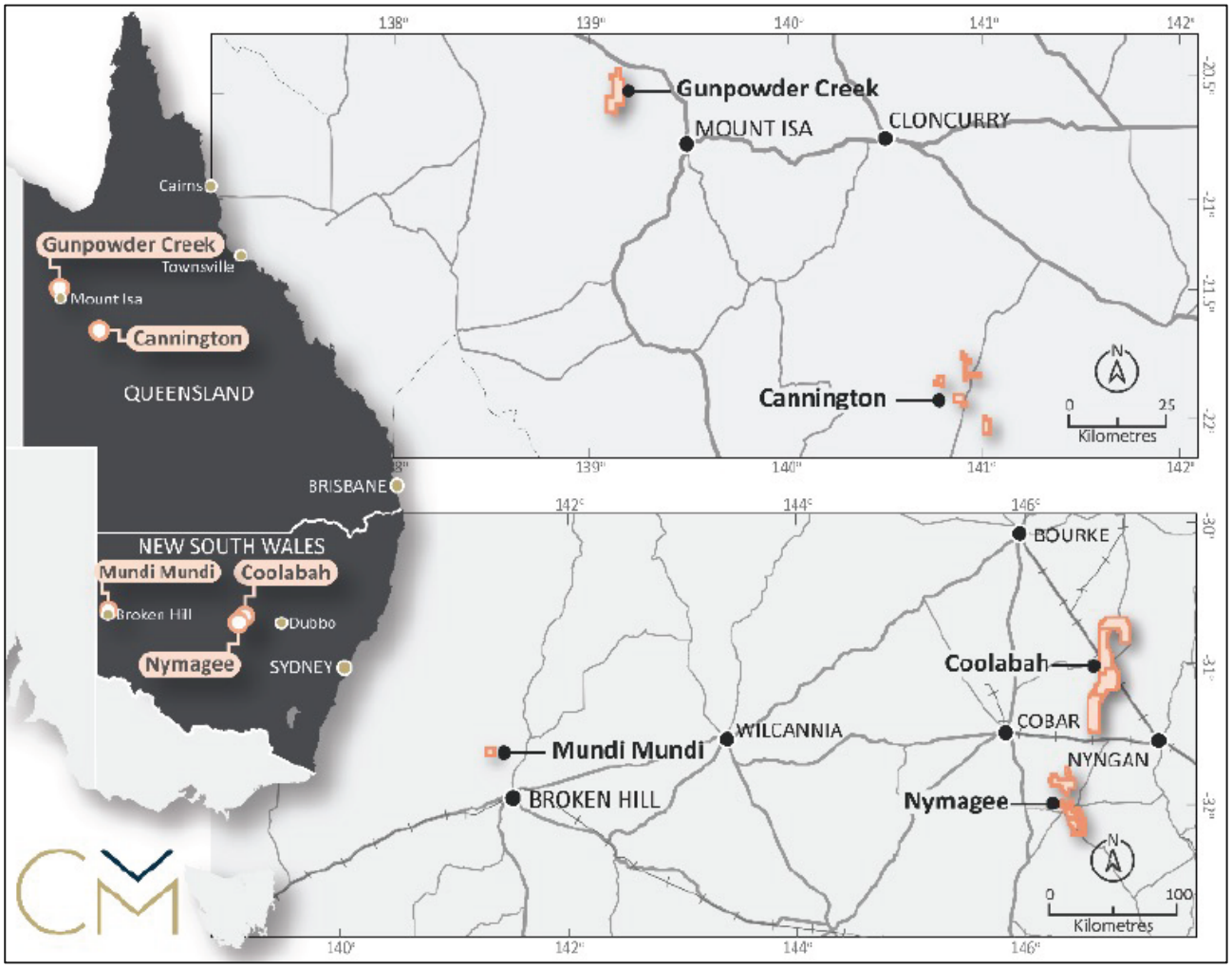


Figure 2-3: Location of Coolabah Metals' Australian Projects.
Source: Coolabah Metals, 2024b

Queensland

- **Gunpowder Creek** comprises one exploration permit (EPM27733) and two mining licences (ML5571, ML5572) covering 119 km^2 northwest of the Mount Isa copper-lead-zinc deposits, with 5 km of historical gold workings containing high-grade rock chip samples up to 32 g/t gold. Coolabah considers it is prospective for vein/fault hosted, high-grade gold, and Mt Isa copper-lead-zinc type mineralisation (Coolabah Metals, 2022a).
- **Cannington**, located 130 km south-southeast of Cloncurry, comprises two EPMs (EPM27530, EPM27742) that cover a total area of 113.4 km^2. The main Brumby copper-gold prospect is spatially related to a strong magnetic high and interpreted by the Company to be an IOCG style target.

NSW

- **Coolabah** comprises four exploration licences (ELs) (EL9287, EL9357, EL9358 and EL9359) in the Lachlan Fold Belt covering 1177 km^2 around the Coolabah township. Previous geochemistry highlights significant copper anomalism coincident with magnetic anomalies, akin to the nearby Girilambone-Triton-Constellation copper deposits.
- **Nymagee**, in the Lachlan Fold Belt, comprises three ELs (EL8638, EL8657 and EL8785), covering 533.3 km^2 centred approximately 5 km east of the town of Nymagee, within close proximity to known high-grade polymetallic Cobar style deposits. The Nymagee Project lies on a major northeasterly trending structure prospective for gold, copper, lead and zinc mineralisation.
- **Mundi Mundi** is located 33 km north-northeast of Broken Hill comprising a single, 35.1 km^2 EL. The main prospect covers two historical fluorite mines, Mount Eltie and Mount Robe, last mined in the 1930s.

2.1.3 Coolabah's Canadian Projects

Coolabah has two Canadian lithium projects: **Hampden** in Québec and **McCoy Lake** in Ontario.

Hampden

The Hampden Project with a combined area of 113 km² (Figure 2-4) is in the Eeyou Istchee James Bay region of Québec near the Corvette Project that hosts the world class CV5 Spodumene Pegmatite with an Inferred MRE of 109.2 Mt at 1.42% Li_2O (Patriot Battery Metals, 2023).

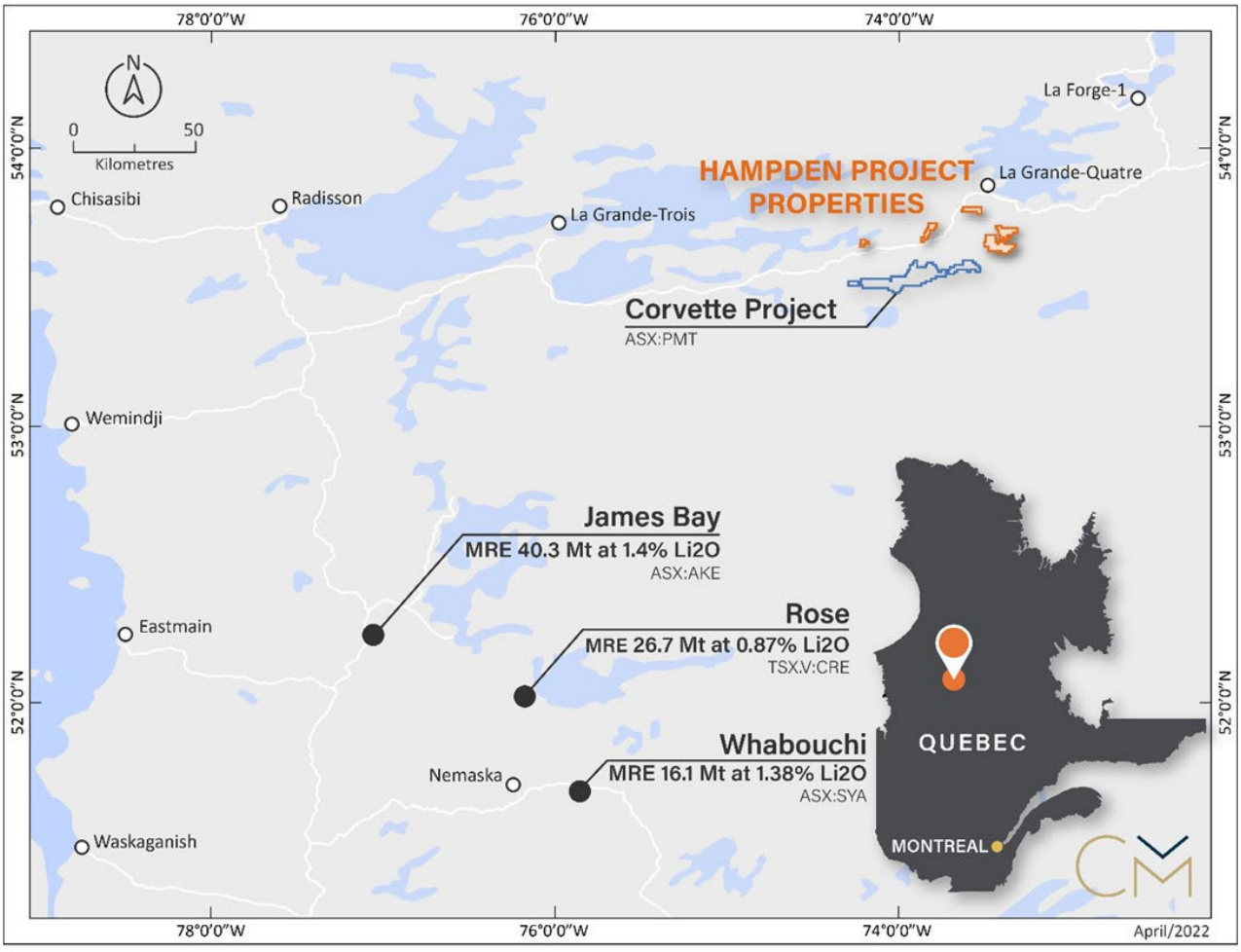


Figure 2-4: Location of Coolabah's Hampden Lithium Project, Québec, Canada
Source: Coolabah Metals, 2024b

McCoy Lake

The McCoy Lake Project area in northwestern Ontario, Canada is situated approximately 75 km east of Frontier Lithium's PAK and Spark deposits (Figure 2-5), and targets an underexplored greenstone assemblage, situated near fertile granite systems.

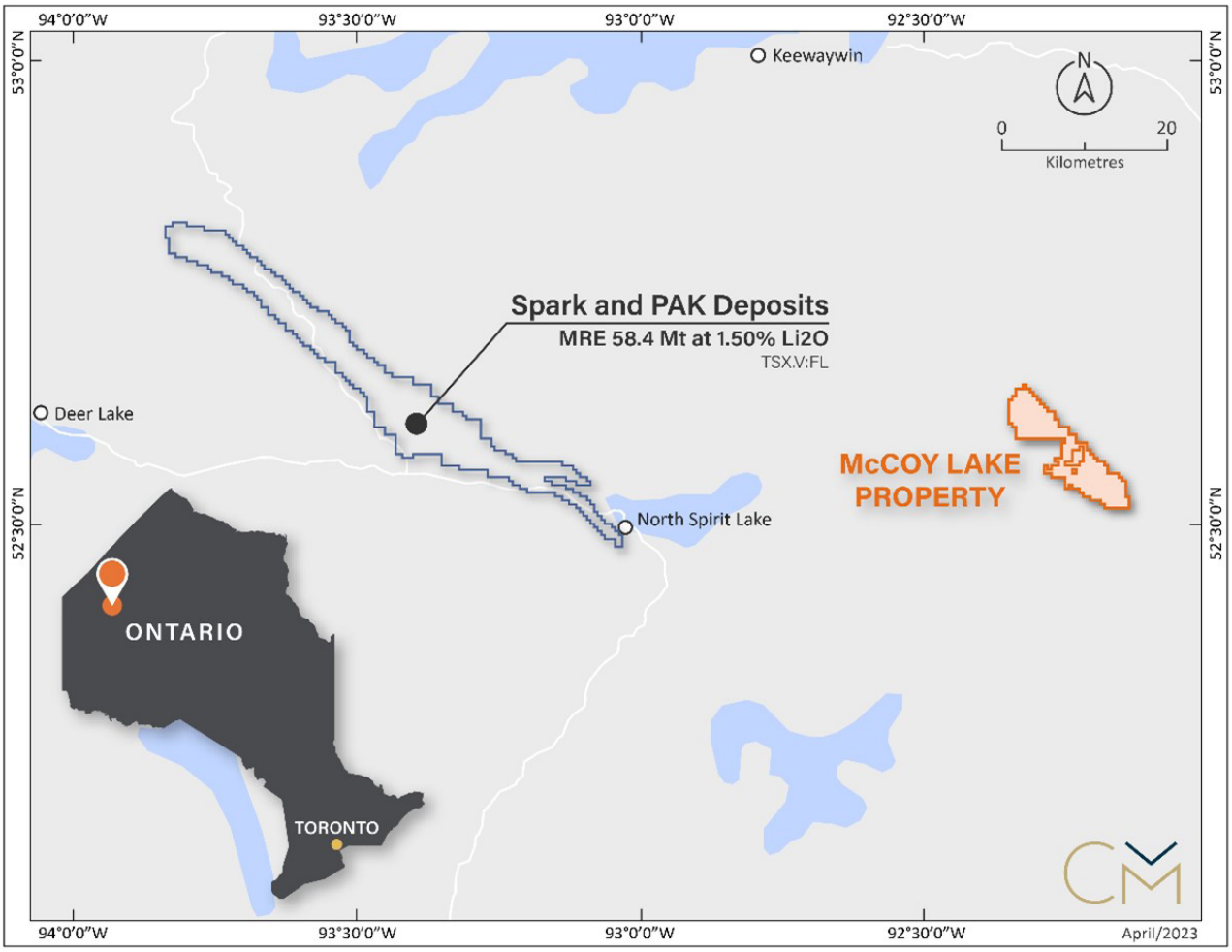


Figure 2-5: Location of Coolabah's McCoy Lake Lithium Project, Ontario, Canada
Source: Coolabah Metals, 2024b

2.2 Mineral Tenure

Tenement information on Coolabah's Queensland and NSW tenements was provided by independent tenement management firm, UTM Global Pty Ltd (UTM Global). Information on the claims in Québec, Canada was provided by Coolabah's appointed agent in Québec.

ERM has not independently verified the legal title of the tenements and is not qualified to do so. ERM did check that the Australian tenements appeared to be in good standing by searching for their details in Queensland and New South Wales government databases.

ERM was provided with an excerpt from a review of BHOPL exploration and mining tenements, dated May 2024 (UTM Global, 2024). UTM Global confirmed that the BHOPL tenements are in good standing given regard to reporting requirements, annual rent payments, bond, compliance and other matters considered material.

Information relating to Coolabah's Australian and Canadian tenements was provided to ERM by the Company. The Company's Queensland and NSW Project tenement areas are 230 km^2 and 1,917 km^2, respectively for a combined total of about 2,147 km^2. The two Canadian Projects,

Hampden in Québec and McCoy Lake in Ontario, have claim areas of 113 km^2 & 70 km^2, respectively. Coolabah have a legally appointed representative in Montreal managing their claims in Québec.

2.2.1 Australian Tenements

Coolabah's Australian tenements are summarised in Table 2-1: Coolabah Metals Australian Tenements.

BHOPL's tenements are summarised in Table 2-2: Broken Hill Operations Tenements (UTM Global, 2024).

2.2.2 Canadian Tenements

Coolabah's Canadian tenements are described in Table 2-3: Coolabah Canadian Tenements. CDCs (*claim désignée sur carte*) are the only form of mining tenure granted for mineral exploration in Québec.

Table 2-1: Coolabah Metals Australian Tenements

Project	State	Tenure	Holder	Grant Date	Expiry Date	Area (km^2)	Year of Tenure
BARROW	NSW	EL8638	COOLABAH METALS LIMITED	14 Aug 2022	31/8/2027	211.2	2
NYMAGEE	NSW	EL8785	COOLABAH METALS LIMITED	13/08/2023	13/08/2028	227.2	1
COOLABAH	NSW	EL9287	COOLABAH METALS LIMITED	14/09/2021	14/09/2027	320.0	3
ORION	NSW	EL9357	COOLABAH METALS LIMITED	10/02/2024	10/02/2027	320.0	1
RICHARDSON	NSW	EL9358	COOLABAH METALS LIMITED	10/02/2024	10/02/2027	320.0	1
VEGA	NSW	EL9359	COOLABAH METALS LIMITED	10/02/2024	10/02/2027	320.0	1
DYWAT	NSW	EL9578	COOLABAH METALS LIMITED	28/06/2023	28/06/2029	163.2	2
MUNDI MUNDI	NSW	EL9648	COOLABAH METALS LIMITED	18/04/2024	18/04/2030	35.1	1
CANNINGTON	QLD	EPM27530	CAESAR RESOURCES PTY LTD	11/05/2021	10/05/2026	92.8	4
GUNPOWDER CREEK	QLD	EPM27733	COOLABAH METALS LIMITED	13/07/2021	12/07/2026	118.4	4
BRUMBY	QLD	EPM27742	CAESAR RESOURCES PTY LTD	3/08/2021	2/08/2026	19.2	3
GUNPOWDER	QLD	ML5571	COOLABAH METALS LIMITED	15/05/2017	31/05/2027	0.02	8
GUNPOWDER	QLD	ML5572	COOLABAH METALS LIMITED	15/05/2017	31/05/2027	0.04	8

Table 2-2: Broken Hill Operations Tenements (UTM Global, 2024)

Tenement	Type	Holder	Area	Location	Grant Date	Expiry Date
CML7	Consolidated Mining Lease	Broken Hill Operations Pty Ltd	342.66 ha	1.58 km east of Broken Hill	8 Oct 1987	31 Dec 2026
ML1249	Mining Sublease of part of Mining Lease[3]	Perilya Broken Hill Limited	400.06 ha	1.66 km northeast of Broken Hill	6 Jan 1992	6 Jan 2036
MPL183	Mining Purposes Lease	Broken Hill Operations Pty Ltd	1.25 ha	1 km east of Broken Hill	4 Feb 1981	31 Dec 2026
MPL184	Mining Purposes Lease	Broken Hill Operations Pty Ltd	4.43 ha	1.76 km east-northeast pf Broken Hill	4 Feb 1981	31 Dec 2026
MPL185	Mining Purposes Lease	Broken Hill Operations Pty Ltd	1.39 ha	1.83 km east-northeast of Broken Hill	4 Feb 1981	31 Dec 2026
MPL186	Mining Purposes Lease	Broken Hill Operations Pty Ltd	4852 m^2	1.61 km east-northeast pf Broken Hill	4 Feb 1981	31 Dec 2026
EL5818	Exploration Licence	Broken Hill Operations Pty Ltd	18 units	23.01 km north of Fifield	8 Mar 2001	8 Mar 2029
EL6059	Exploration Licence	Broken Hill Operations Pty Ltd	4 Units	11.03 km west of Broken Hill	24 Dec 2003	24 Feb 2025

Table 2-3: Coolabah Canadian Tenements

Project	Tenement	Type	Status	Owner	Area (km^2)	Grant Date	Expiry Date
Hampden, Québec	Leaflet SNRC 33G09	CDC (*claim désignée sur carte*). This is the only form of tenure granted for Mineral Exploration in Québec)[4]	Active	Coolabah Metals Ltd	113	6 Feb 2023	5 Feb 2026
Hampden, Québec	SNRC 33H11 SNRC 33H12 SNRC 33H13	CDC (*claim désignée sur carte*)	Active	Coolabah Metals Ltd		9 Feb 2023	8 Feb 2025
McCoy Lake, Ontario	Holder Number 10007102	Single Cell Mining Claim	Active	Coolabah Metals Ltd, registered as Hampden Lithium Pty Ltd	70	16 Feb 2023	16 Feb 2025

[3] An agreement has been established between BHOPL and PBHL allowing BHOPL to mine within a specified 'Sublease Area' of PBHL's ML 1249.

[4] Blake, Cassels & Graydon LLP, Originally published in Blakes Bulletin on Mining, November 2009

3. BROKEN HILL PROJECTS

The Broken Hill Projects comprise of the Rasp Mine and the Pinnacles deposits.

3.1 Regional Geology

The Broken Hill Projects are located in the southeastern part of the Curnamona Craton (Figure 3-1) and lie within the Broken Hill Group of the Palaeoproterozoic metasedimentary and metavolcanic rocks of the Willyama Supergroup (Figure 3-2), thought to have formed in an intracontinental rift. The Broken Hill Group is host to the giant Broken Hill Silver-Lead-Zinc Deposit which has an estimated age of 1710-1640 Ma. The deposits have undergone intense, multi-phase deformation with a metamorphic grade up to amphibolite/granulite facies. The contained lithologies include pelite, psammopelite, psammite, quartzo-feldspathic and mafic rocks.

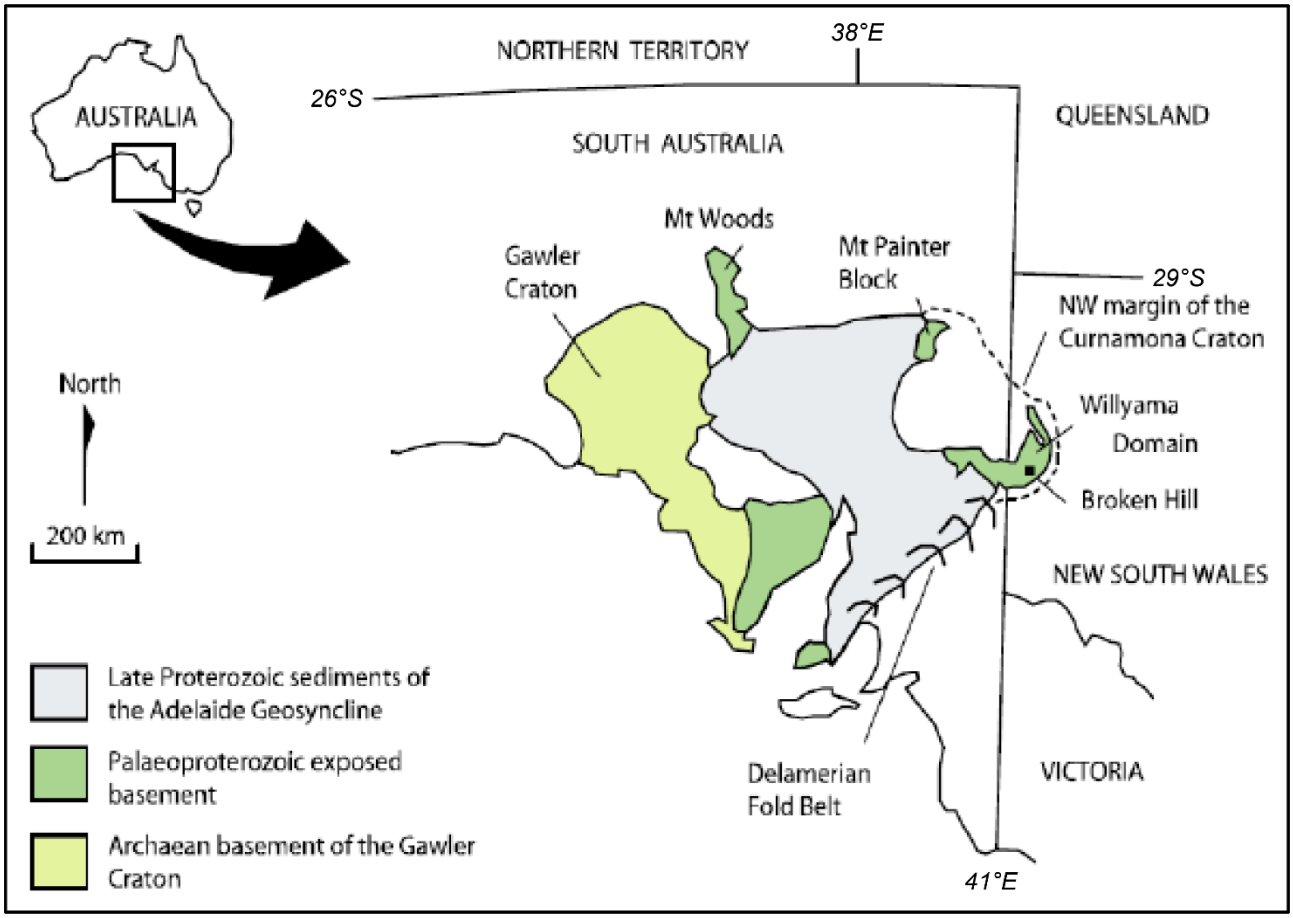


Figure 3-1: Location of the Curnamona Craton
Source: Conarco Consulting,2024

3.2 Local Geology

The rocks of the Broken Hill Group have undergone multiple phases of deformation. Metamorphism is granulite grade with major shears cutting through the deposit having been retrogressed to mica schists. The deposit lies in an antiform associated with the second phase of deformation, schematically shown in Figure 3-3.

Continuing deformation of the antiform has resulted in complex internal structures, which give the deposit a double plunge. Figure 3-4 is a longitudinal projection of the deposit showing the distribution of lodes.

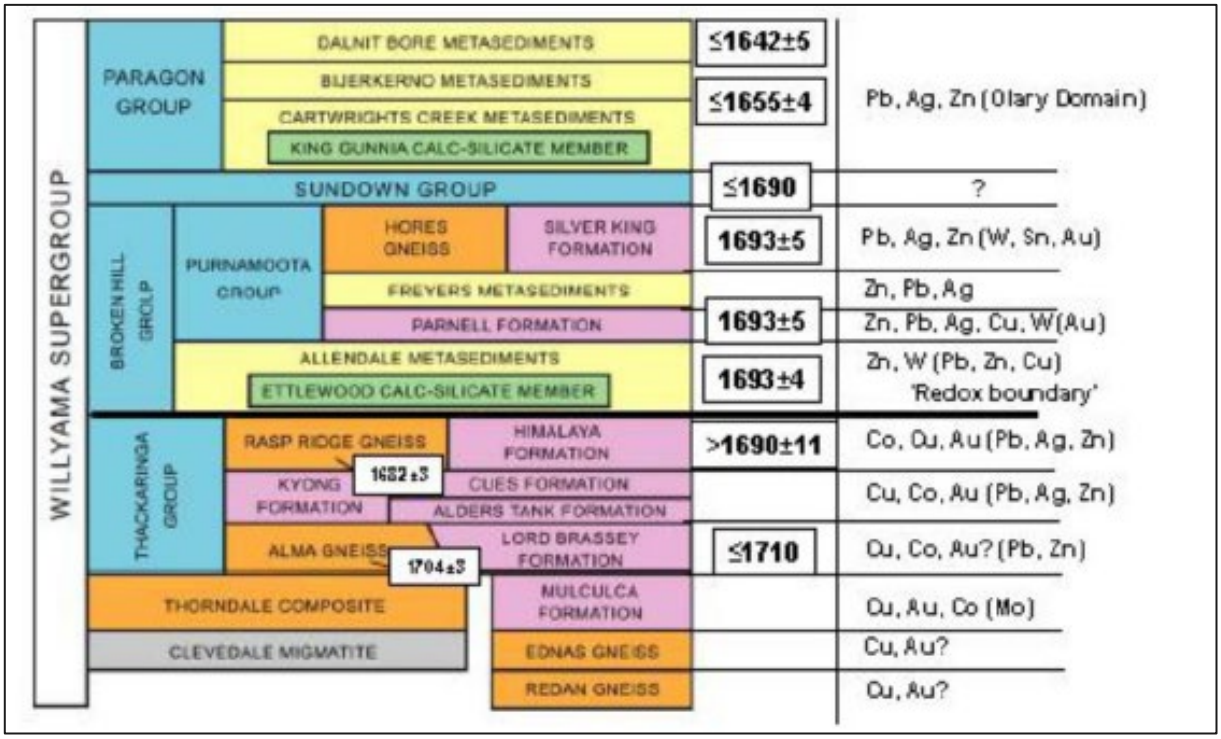


Figure 3-2: Stratigraphy of the Willyama Super Group
Source: Conarco Consulting,2024

The best-known representation of the Broken Hill Deposit is Section 30 which has been popularised in geological literature by CRA (now Rio Tinto) and Pasminco Limited. Figure 3-5 shows the classical view of Section 30 (looking south). The relationship between the lead lodes (1, 2 & 3 Lodes) and the Zinc Lodes (A, B & C lodes) can be seen in the diagram with the Zinc Lodes to the west of the lead lodes. The Western Mineralisation is generally deeper than the Main Lode and further to the west. Isotopic research undertaken at the University of Melbourne suggests that the Western Mineralisation is stratigraphically equivalent to the Main Lode (Zinc Lodes) but lies to the west of this mineralisation.

The Broken Hill deposit has been very well documented over many years and a large number of geological descriptions are available and are referenced in the Reference section of this report. Detailed descriptions of the local geology can also be found in the Conarco Consulting 2024 technical report.

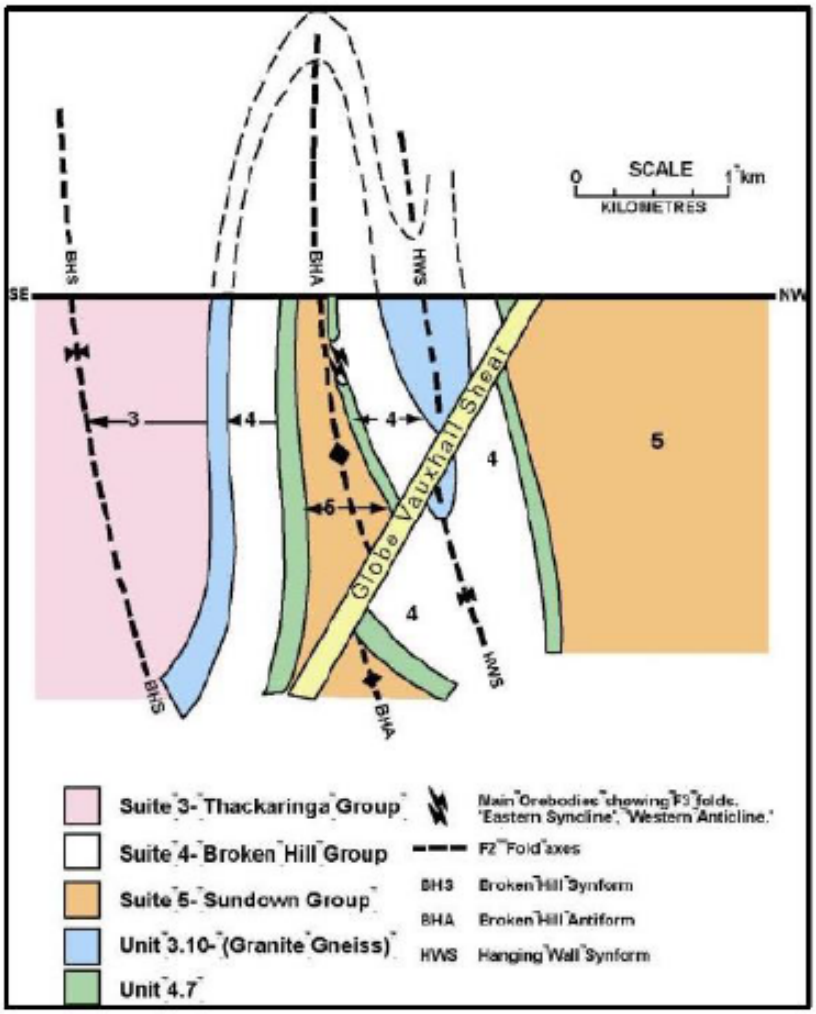


Figure 3-3: Cross-section, looking south, of Unit 4.7 and Main Lode within the Broken Hill antiform
Source: Conarco Consulting,2024

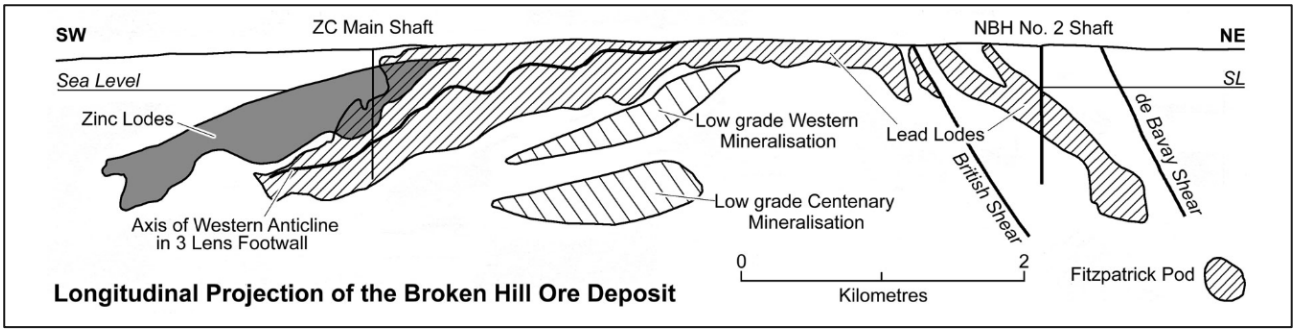


Figure 3-4: Longitudinal projection of the Broken Hill deposit looking NW
Source: Porter Geoconsultancy Pty Ltd

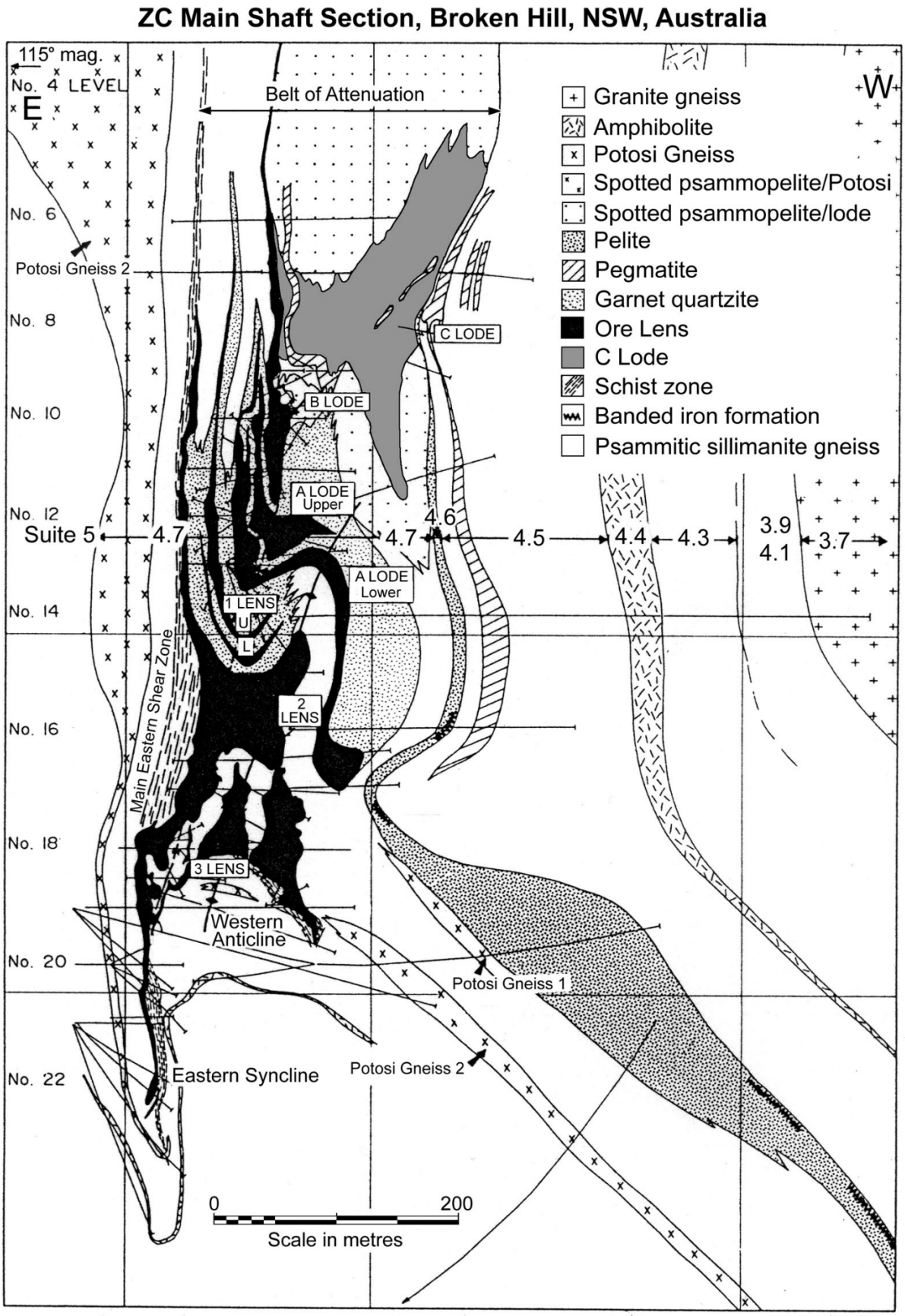


Figure 3-5: Cross-section, looking south, Perilya Southern Operations
Source: Porter Geoconsultancy Pty Ltd

3.3 Rasp Mine

The Rasp Mine produces zinc and lead concentrates which are dispatched via rail to Port Pirie and Port Adelaide in South Australia. Figure 3-6 depicts the existing operations at the mine which include the following components:

- current and historical underground mine workings
- four open cuts, two used for tailings deposition (Blackwood and Kintore Pits), one used for ancillary mining activities (BHP Pit) and one filled with waste material from the box cut
- a processing plant
- concentrate rail load out area
- ancillary mine infrastructure, including water management, workshops, offices and other facilities

The mine site also includes historical mine buildings and structures from previous mining, including original buildings and structures from the beginnings of the original BHP operations and other significant mining operations, some of which date from the 1890s. These are listed as heritage items on the Broken Hill City Council Local Environment Plan 2013 (LEP). The site also comprises historical waste rock and tailings emplacements, and extensive non-active mining areas (Free Areas).

The geology and mineral resources for the Rasp Mine have been described in the most recent Mineral Resource Estimate for the mine completed by Conarco (Rasp 2024 MRE dated January 2024).

3.3.1 Geology, Structure and Mineralisation

The mineralisation at the Rasp Mine is developed within the Hores Gneiss Formation. Three major structural fabrics have been recorded from the oriented core of holes from the Western Mineralisation and are consistent with those observed in the southern Zinc Lode oriented drill core. These fabrics can be related to three major metamorphic and deformational episodes (F1, F2 & F3) as interpreted by Laing et al. (1978) to explain the structure within the mine leases. F1 and F2 were accompanied by development of high-grade metamorphic minerals of sillimanite grade, while F3 was accompanied by the development of retrograde metamorphic minerals such as muscovite and chlorite.

A generalised description of the various mineralisation styles and zones is as follows.

Western Mineralisation

The Western Mineralisation is found within Unit 4.7 of the Broken Hill Group and is the stratigraphic equivalent of the Zinc Lodes (C Lode, B Lode and A Lode) and comprises a broad zone of concordant mineralisation. The enclosing host rocks display both primary sedimentary and tectonic features. The boundary with the enclosing metasediments of the Hores Gneiss is gradational with lode horizon rocks becoming more abundant towards the Western Mineralisation. The most common lode horizon rocks (in order of abundance) are garnet-quartz rocks, quartz-gahnite rocks and plumbian orthoclase pegmatites, and are far more abundant on the stratigraphic footwall (i.e. structural hanging wall) than on the stratigraphic hanging wall.

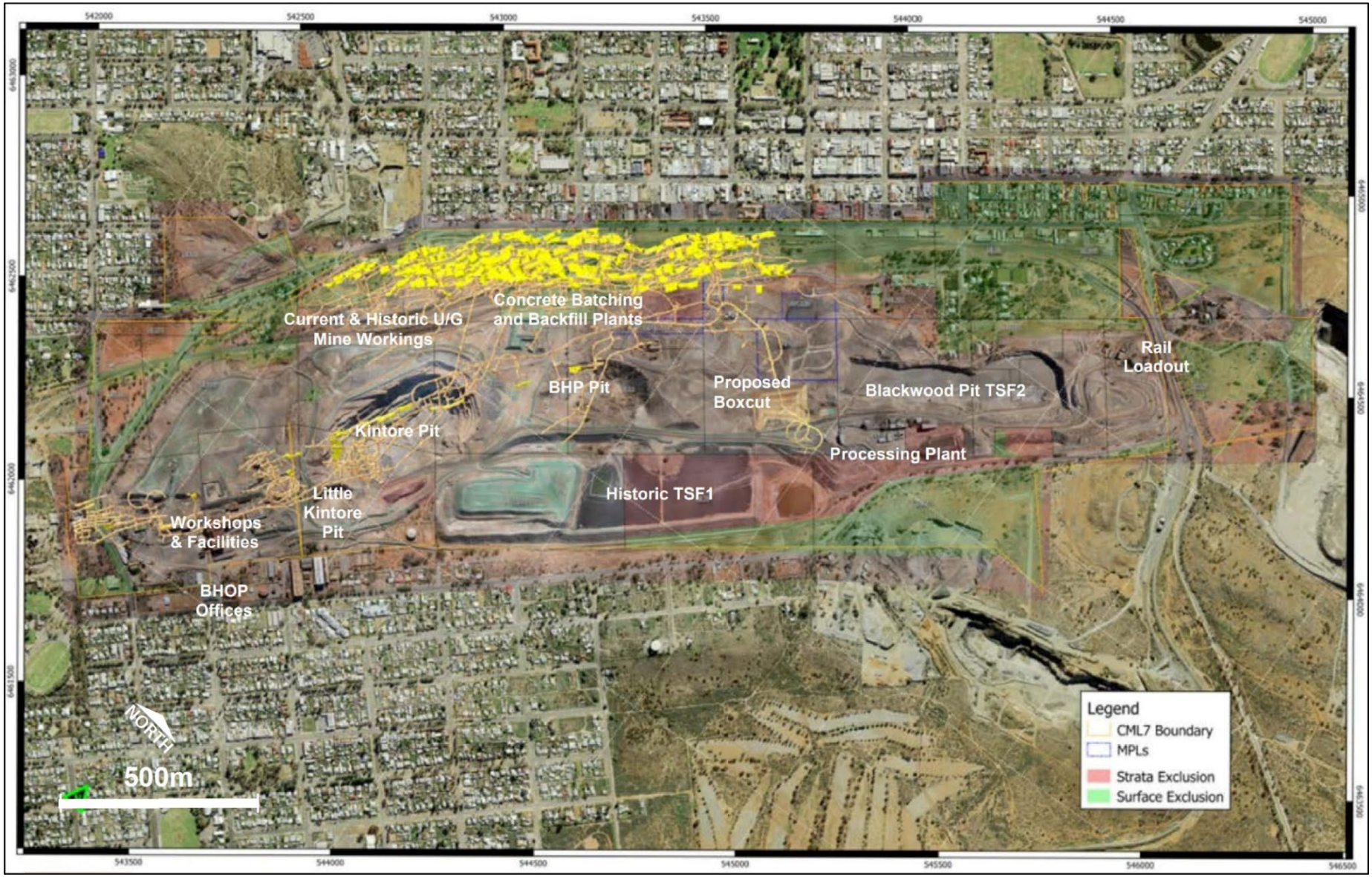


Figure 3-6: Layout of the Rasp Mine
Source: Broken Hill Operations Pty Ltd

The Western Mineralisation comprises stringer, disseminated and massive sulphides. All horizons are quartz-rich and contain minor pink garnet. The uppermost horizon (i.e. most western) is characterised by abundant gahnite, the inner horizon contains garnet and quartz, and the lower horizon is rich in deep orange garnet and granuloblastic hedenbergite.

Centenary Mineralisation

The Centenary Mineralisation is hosted within blue quartz-garnet bearing rocks with a calc-silicate gangue in addition to garnet quartzites (Haydon and McConarchy, 1987) and appears to be an offset repetition of the Broken Hill Group rocks. The mineralisation is comprised of a dominant zone with a strike length of approximately 1500 m between 450 mN and 1920 mN. Recent drilling indicates that the mineralisation steepens and in some cases dips steeply to the east and has identified a smaller western lens occurring between 1490 mN and 1690 mN.

Blackwood—Thomson Zone

The Blackwood area is a zone of mineralisation striking approximately 30 degrees west of north, dipping 65 degrees to the east and plunging 50 degrees to the north. The mineralisation is interpreted to be 3 Lens based on the lead/zinc ratio and the relative position to other known mineralisation, however, 2 Lens mineralisation may also be present. The control on mineralisation between Blackwood and Thompson South is highly complex. A large shear zone known as Thompson Shear has caused strike changes in the mineralisation, which is most obvious between Blackwood and Blackwood North.

The mineralisation in the upper parts is interpreted to be stratigraphically controlled along the limbs of a F2 fold structure (British synform). This structure has been refolded by an upright fold (F3) resulting in the strike of the mineralisation being approximately 300 to the Main Line of Lode. The closure of this fold has caused structurally thickening where the mineralisation is up to 12 m wide resulting in the mineralisation occurring in the axial plane of the F2 fold.

In the lower parts, there appears to be a bifurcation caused by at least one or two shears (Thompson Shear Zone) and a pegmatite which crosscuts the mineralisation. It is likely this pegmatite stopes out the mineralisation in places, however, despite high-density drilling, the exact position cannot be modelled accurately. The zones are approximately 3.5 m wide although thickness is variable.

The stratigraphically controlled and shear controlled mineralisation merge at some point. North of Blackwood, there is little evidence of stratigraphically controlled mineralisation with most of the mineralisation being shear controlled. The orientation of this shearing changes along strike but is likely to be same structure that controls the lower portion of the Blackwood mineralisation.

Mineralogically, the zone is quite variable. The alteration and gangue mineral assemblages ranges from the typical garnet quartzite with minor blue quartz lode to massive lode with minor gangue minerals, and at times, there are massive bustamite ($CaMn^{2+}(Si_2O_6)$) zones.

Further to the north, the mineralisation thins before changing strike to a more northeast direction. From this point, formally known as Blackwood North/Thompson South the mineralisation starts to thicken. From approximately 3390 mN the strike changes again to the more traditional north–south direction.

Wilson Zone

The Wilson's zone is a zone of mineralisation striking approximately north–south and dipping 80 degrees to the west. The mineralisation occurs as two parallel zones interpreted to be 2 Lens and 3 Lens based on the lead/zinc ratio and the relative position to other known mineralisation.

The mineralisation is most likely the down-dip extension of previously mined mineralisation which forms the western limb of a D2 anticline.

The mineralisation is approximately 2.5 m - 3.5 m wide however, thinner and thicker zones are evident. To the south, the strike of the mineralisation changes to a NNE—SSW direction.

British Zone

The detailed geology of the British Zone has been described by Webster, 2004. In summary, the geometry of mineralisation between Thompson Shaft and Browne Shaft is dominated by two shear/ fault structures known as Thompson Shear (Olarian age) and the British Fault (Delamarian age). The Thompson Shear is a large tabular steep easterly dipping structure and intersects the folded orebodies at low angle and produces a 300 m sinistral offset of the mineralisation. The later development of the British Fault produced a further 100 m strike slip movement along the pre-existing Thompson Shear. These structures have resulted in a sharp change in orientation of the mineralisation which strikes 40 degrees west of north (mine grid). They have caused structural thinning of the mineralisation, presumably 3 Lens although 2 Lens may be present. Occasionally, thicker intervals are noticeable which are assumed to be pre-shearing F2 fold hinges.

North Boundary Pillar (NBP)

The main zone of mineralisation at the NBP is a zone of unmined material that was sterilised by the Marsh Shaft which is no longer in operation. In addition to this, it is interpreted that a spur propagates from the main line of mineralisation and forms a secondary lens that runs parallel to the Main Line of Lode.

From recent drilling, it is difficult to determine whether this zone of mineralisation is 3 Lens or 2 Lens since it is devoid of the gangue minerals required for this assessment. However, geological mapping from the CGS during the late 1930s suggests at the Marsh Shaft area, there is 3 Lens present eventually transitioning to 2 Lens further to the north.

3.3.2 Mineral Resources

Work undertaken to prepare the current MRE for the Rasp Mine area was completed by Mr John Collier, a full-time employee of Conarco Consulting (Conarco) in January 2024. Mr Collier's work has been reviewed thoroughly by ERM.

The Mineral Resources comprise the Western Mineralisation, Centenary Mineralisation as well as numerous high-grade zones along the Main Line of Lode (3 Lens and 2 Lens). At present, production from the Rasp Mine is from the Western Mineralisation Zone (including the Northwest Mineralisation Zone), the British Zone, the Blackwood—Thompson Zone (including the North Blackwood Zone). Other mineralised zones including Centenary Mineralisation, NBP and Wilson are yet to be exploited with modern mining methods.

Rasp Mine has not publicly reported Ore Reserves.

Drill Data Inputs—Drilling, Survey and Logging

The drilling data at the Rasp Mine comprises holes drilled from both surface and underground and are listed in Table 3-1. These holes are those used for the MRE only, many more drillholes exist that are located in depleted areas of the mine or do not intersect economic mineralisation. For most zones, early exploration was conducted from surface. Once underground infrastructure was established, the majority of the holes were drilled from underground. For the Centenary Mineralisation, British Zone and NBP, all holes were drilled from surface. Collar survey data was accurately collected by a qualified mine surveyor.

Table 3-1: Rasp Mine—list of drillholes used in MRE

Zone	No. Drill Holes	Metres Drilled
Western Mineralisation	2,153	21,102
Centenary Mineralisation	34	381
Blackwood-Thompson	134	710
Wilson	5	32
British Zone	14	73
NBP	22	371
Total	**2,362**	**22,699**

Geological logging was undertaken using a BHOPL internal procedure developed to collect objective lithology, alteration, structure and geotechnical data.

Sample Techniques, Methodology and QAQC

All zones with sulphide mineralisation are sampled for assay. The standard sample interval is 1.0 m but can be altered to match observed lithological and mineralogical changes and to achieve consistent sample lengths. Minimum and maximum sample intervals used are 0.3m and 1.2 m respectively. Sample intervals commence 5m above and below observed mineralisation to ensure all mineralisation is sampled and to provide grade data for characterisation of mining dilution.

From 2010 onwards systematic industry accepted QAQC practices have been in place including insertion of: CRMs; blanks; duplicates; and independent umpire lab checks. Results have been monitored by CBH and no erroneous results reported. One blank is submitted for every 20 samples and 1 standard for every 25 samples. A duplicate quarter core sample is produced every 30 samples. If the hole is less than 30 samples, at least one Certified Reference Material (CRM), blank and duplicate are inserted into the sample dispatch. The primary sample and duplicate for the nominated interval are quarter core. Standards are selected to be representative of the assay grade expected within the lode unit.

Historically, sampling and assaying of Broken Hill mineralisation has delivered accurate and precise data. CBH data collection procedures are considered to meet industry standards but documentation for historical drilling data is not available.

Database and Validation

The Rasp Mine uses a Datashed SQL database. Addition and validation of information to the database follows documented procedures designed to ensure data integrity.

Data is exported are exported as comma spaced value (CSV) files for import to a Vulcan mining software ISIS database, where further checking of conformance with data integrity rules occurs.

Geological Interpretation

With the exception of the Browne Shaft mineralisation, mineralised zones at the Rasp Mine are in fresh rock. For the Browne Shaft deposit, an interpreted base of complete oxidation (BOCO) and top of fresh rock (TOF) surfaces are used to characterise mineralisation. The BOCO ranges from 1 m to greater than 50 m from the surface. Near the mineralised lodes the BOCO is generally deeper averaging between 25—30 m from the surface. The TOF ranges from 30 m to 100 m from surface and is between 60 and 80 m near the mineralised lodes.

The mineralised zones for the Western Mineralisation, Centenary Mineralisation and Main Lode have been interpreted using a combination of cross-sections and level plans. A nominal 4% Pb+Zn cut-off grade has been used to define the boundary between mineralised and unmineralised material, with some internal waste included for continuity purposes. Sectional

polygons have been digitised at nominal 1 m spacings (Northings) and used to create 3D mineralisation solids. A minimum down-hole length of m has been used with internal dilution included if the combined length weighted average was greater than 4% Pb+Zn. At times, narrower and lower grade intercepts were included to preserve the lode continuity.

Some mineralised zones within the Western Mineralisation, Blackwood - Thompson zones that do not strike north–south in the local mine grid have been modelled with the section orthogonal to the strike of the mineralisation. Additionally, an encompassing halo zone was created around all the mineralised zones so that any blocks surrounding the mineralised zones are populated with grade. These blocks were excluded from the MRE for reporting.

The mineralisation wireframes have been extended half the distance to the nearest drillhole up to a maximum of 2 m. The extremities of the wireframes have also been extrapolated to a maximum of 20 m along strike.

For the **Western Mineralisation,** a total of 50 domains have been interpreted and modelled for the mineralisation with most of these having been mined with only skins and pillars remaining. In addition, there are two zones of internal dilution, 9 separate shear zones, a dolerite and a halo zone.

The **Main Lode** mineralisation is comprised of Blackwood—Thompson which has one major zone of mineralisation, interpreted to be 3 Lens (Figure 3-7). Due to changes in the orientation of the mineralisation, the ore zone has been divided into four parts. The red zone is the original Blackwood Mineral Resource (domain 300), blue (domain 200), yellow (domain 210), and green (domain 220).

The **Wilson Zone** has 2 zones of mineralisation interpreted to be 3 Lens and 2 Lens.

The **British Zone** comprises one zone of mineralisation, most likely to be 3 Lens. Due to the orientation of the mineralisation, these have been split into a southern zone (domain 100) shown in green, the northern zone (domain 200) shown in blue, and historical workings shown in grey (Figure 3-8).

The **NBP** is located at the northern extremity of CML 7 and stops at the Boundary of CML 4 currently operated by PBHL (the lease boundary in the area has a saw tooth shape and includes the North Mine No 1 open pit that encroaches onto CML 7, and some of the Mineral Resources lie beneath the open pit). This area has undergone numerous drilling campaigns including historical drilling from surface and underground (not included in this MRE) as well as more recent surface drilling in 2001, 2017 and 2021. Figure 3-9 shows the surface location of the NBP relative to the various mining lease boundaries.

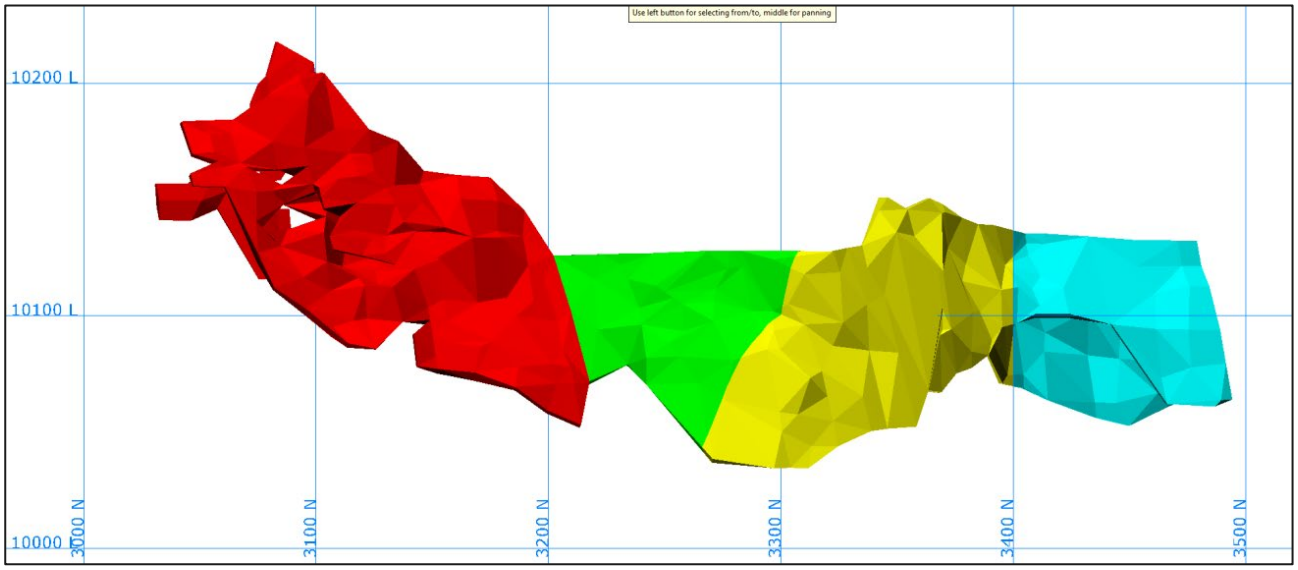


Figure 3-7: Long section (looking west) of the Blackwood—Thompson mineralisation lodes
Source: Conarco Consulting,2024

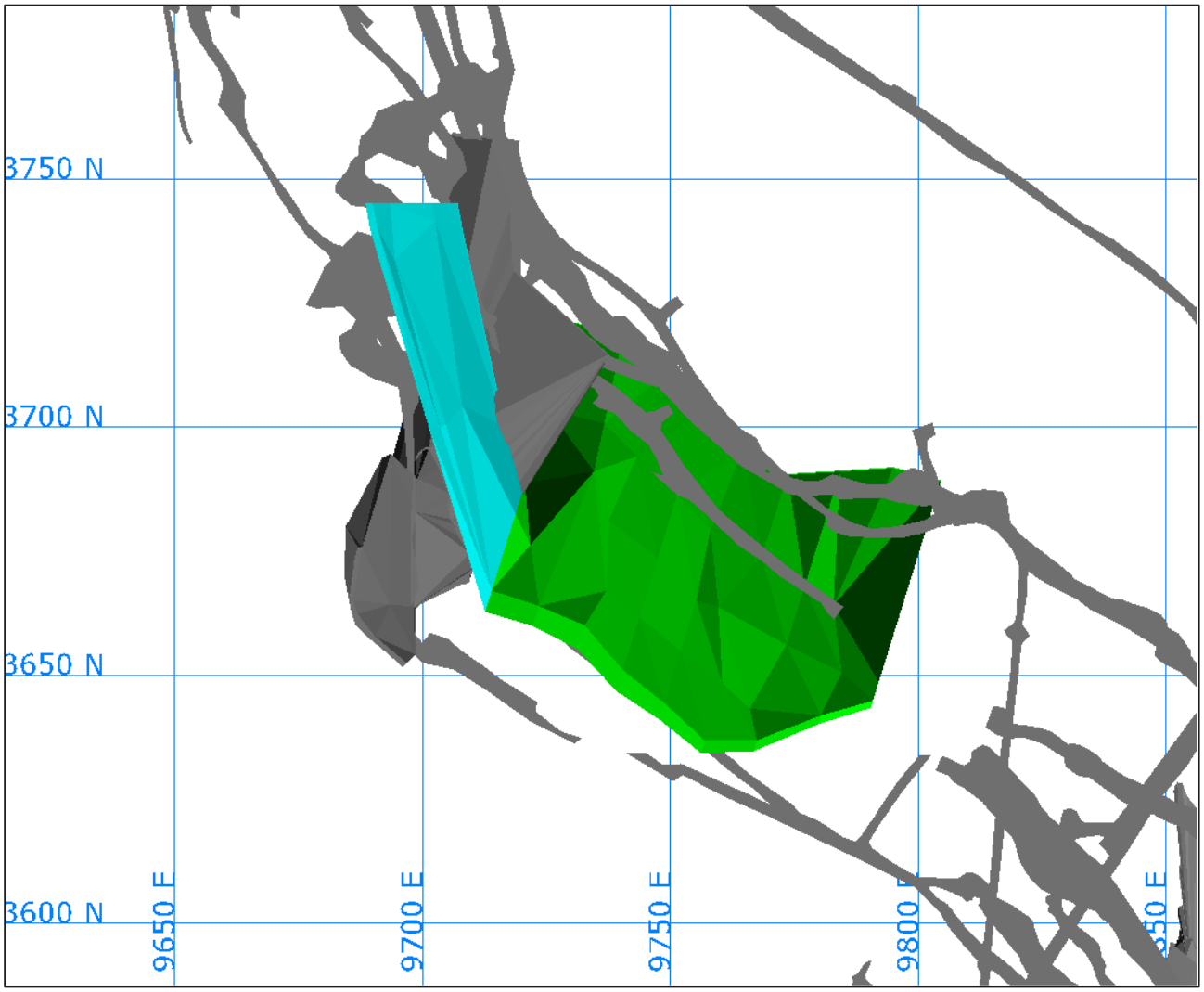


Figure 3-8: Plan view of the British Zone
Source: Conarco Consulting,2024

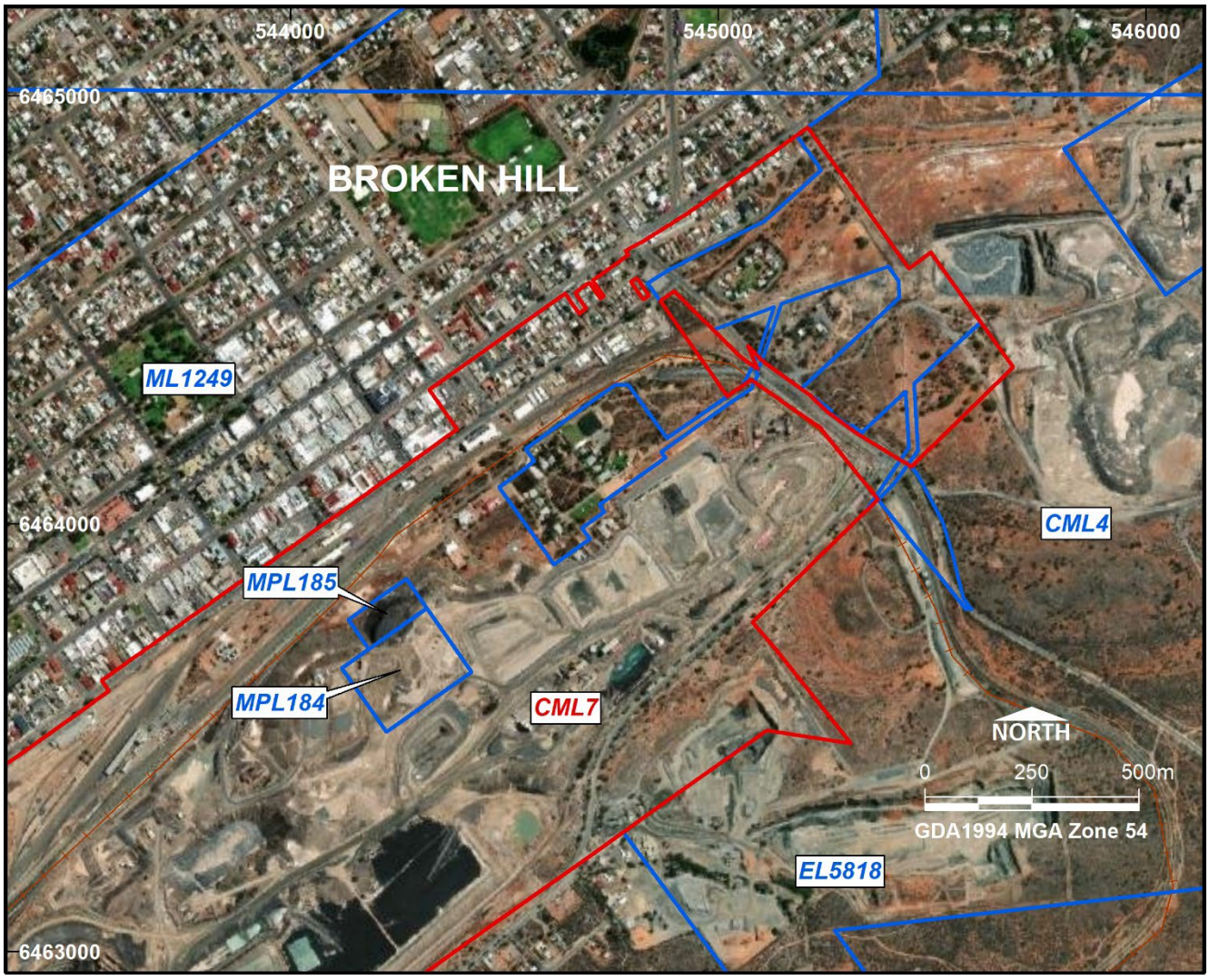


Figure 3-9: Plan view of the North Boundary Pillar Zone
Source: Conarco Consulting,2024

The **NBP** comprises a low-grade domain, a high-grade domain and a zone of internal dilution (Figure 3-10).

For the NBP, the mineralised zones have been interpreted using a combination of cross-sections and level plans similarly to the other zones. A nominal 4% Pb+Zn cut-off grade has been used to define the boundary between mineralised and unmineralised material for the low-grade shell, with some internal waste included for continuity purposes. Sectional polygons, oriented at approximately 25 degrees east of north, have been digitised at nominal 10 m spacings (Northings) and used to create 3D mineralisation solids. There was no minimum down-hole length, however, most intervals were close to or greater than expected mineable widths used with internal dilution included if the combined length weighted average was greater than 4% Pb+Zn. A larger zone of internal dilution was evident, and a separate wireframe was created around this zone. The high-grade domain used the same parameters as the low-grade domain.

Statistical review of the drill data shows a distinct step change in grade between the two domains supporting the use of a hard boundary. A contact analysis supports this (Figure 3-11) which shows the mean grade (Pb+Zn) at varying distances from the contact and distinctly higher grades in the high-grade domain. The mineralised wireframes have been extended half the distance to the nearest drillhole up to a maximum of 10 m. The extremities of the wireframes have also been extrapolated to a maximum of 10 m along strike.

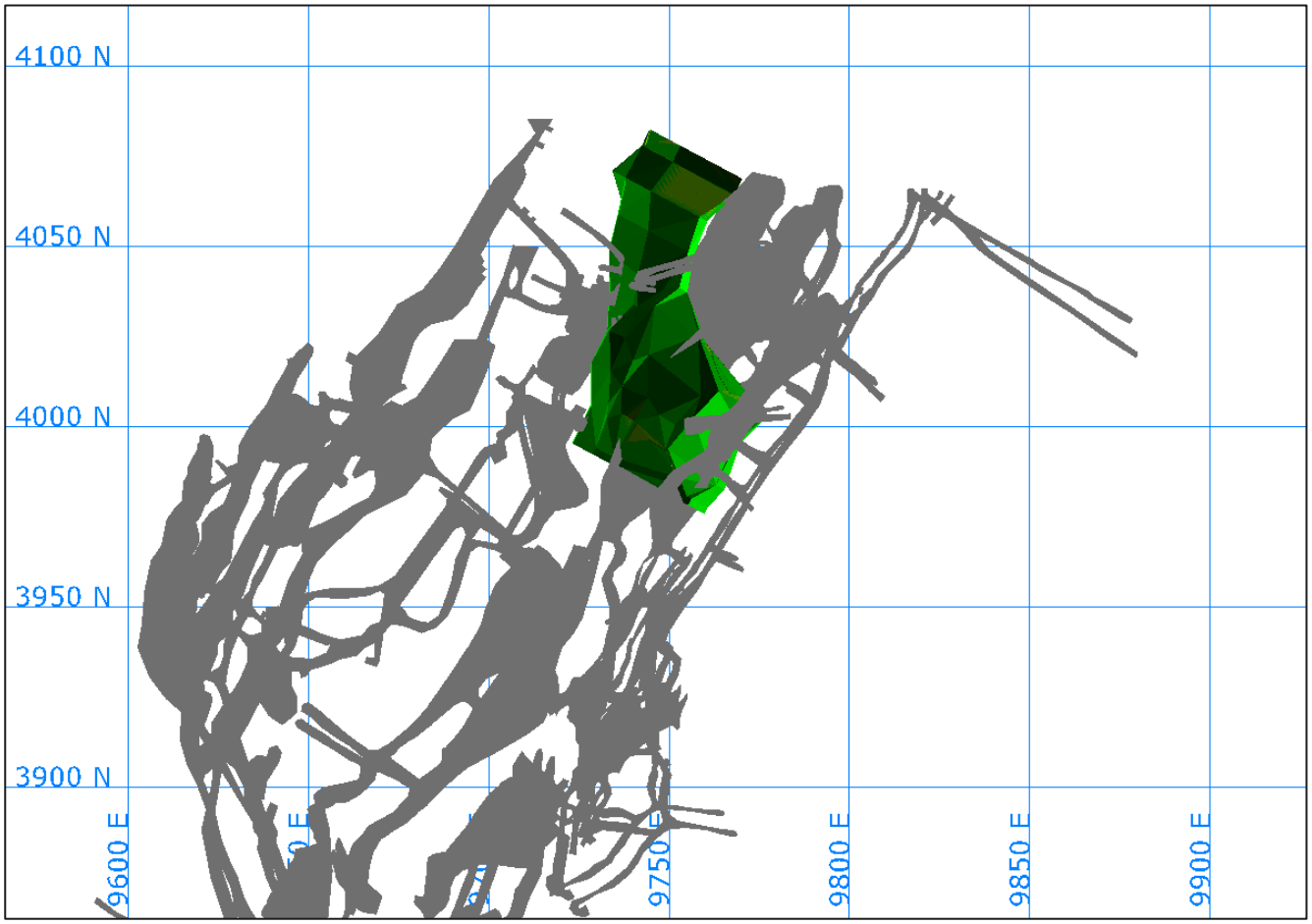


Figure 3-10: Plan view of the NBP low-grade shell (green) and historical workings (grey)
Source: Conarco Consulting,2024

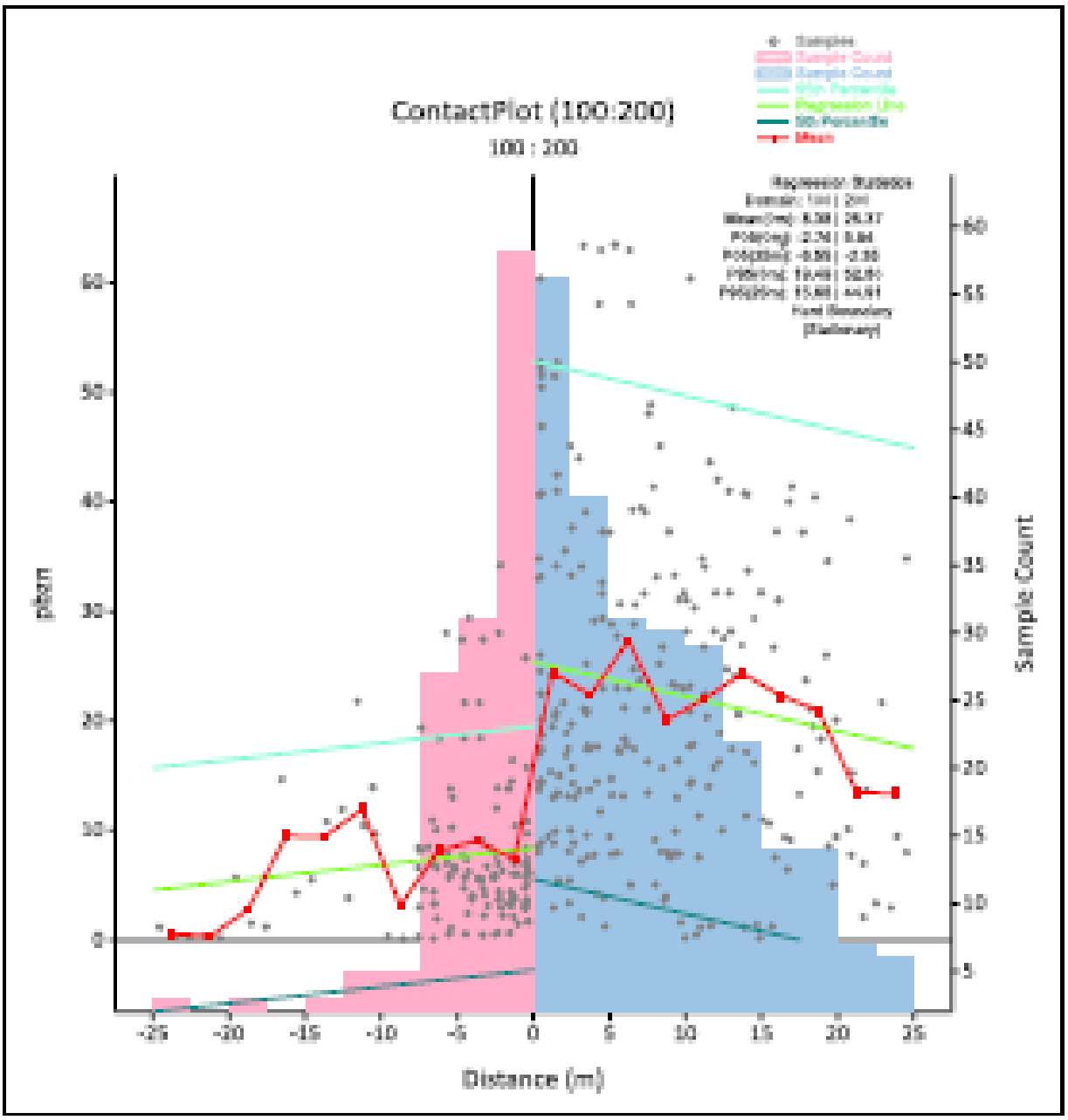


Figure 3-11: Contact analysis between low and high-grade domains in NBP
Source: Conarco Consulting,2024

The mineralised wireframes were cut using the historical stope wireframes and flagged as a variable called "mined" in the block model. The following resource classification was used:

- Mined = 0—in situ mineralisation
- Mined = 1—historical sills
- Mined = 2—historical stopes

Due to the shape of the mining lease boundary in this area, the mineralised wireframes occasionally protrude outside of CML7. An additional wireframe was created using the lease boundary which was used to code the block model with a variable called CML7 as per the following codes:

- CML7 = 0—outside CML7
- CML7 = 1—inside CML7

Estimation Methodology

A block model was completed for each mineralised zone and for the Western Mineralisation, two block models were created. A model of the southern zone for the Western Mineralisation was

generated by CBH and provided to Conarco. This model (wm_20231127) was validated by Conarco and was accepted as a robust model with no changes necessary. For the zones north of this model, changes were required for domains 100, 201, 301, 401 and 800. In addition, for the Siberia zone (1500 series domains), the area was reinterpreted with the number of domains increasing from three to five. This changes along with other domains which remained unchanged were used to create a second model (wm_20240124).

The wireframes of all mineralised zones were used to code the database. With exception of the Wilson Zone and British Zone, all holes have been composited to 1 m, which is the mean sample interval. For the Wilson and British Zones, there were no clear modal distribution of the samples to easily select a suitable composite length. For Wilson, a composite length of 0.7 m was chosen which is also close to the mean length of 0.6 m, and for the British Zone a composite length of 0.6 m was chosen.

The composite data for most domains within the Western Mineralisation displays a positively skewed distribution, which is somewhat unusual for the style of deposit and more commonly associated with precious metals deposits. It is thought that this is likely due to the interpretation process where a large number of low-grade samples have been included.

Top-cuts have been assessed using a combination of log-probability and log histogram plots. A number of domains returned coefficient of variation (CoV) greater than 1.2 and top-cuts have been applied for the Western Mineralisation, Centenary Mineralisation and Main Lode where deemed required. All other domains remain as composited uncut data. An analysis of the top-cut data shows that the majority of top-cut values are well above the 95th percentile suggesting relatively few samples have been top-cut.

A block model has been created in Maptek Vulcan V2023 and the parent block size has been selected based on the average drill spacing and where possible, by kriging neighbourhood analysis (KNA) to select a block with the best overall kriging efficiency, slope of regression and minimal negative kriging weights. Sub-blocking was used where required to honour the domain geometry and provide sufficient resolution within the wireframes. Sub-blocks are assigned the same grade as the parent block. Table 3-2 to Table 3-6 summarise the block model parameters.

Hard boundaries have been used for grade interpolation for all mineralised zones within the deposits. Ordinary kriging (OK) methodology was mainly used to estimate lead, zinc and silver, however, when there was insufficient data to support using OK, inverse distance (IDW) to the power of 2 was used. Zones estimated using IDW were classified as Inferred Resources. A total of three interpolation passes has been used to fill the block model.

Variography was completed using Snowden's Supervisor software for lead, zinc and silver using the composited top-cut data. The nugget value was determined using a down-hole variogram with a 1 m lag. For most of the domains, a normal score transform was required to determine the spatial analysis. For the Western Mineralisation this resulted in a relatively low nugget for zinc ranging from 0.11 to 0.3. The nugget value was then fitted to a nested one or two structure spherical model. This resulted in well-constructed variograms for most of the domains with an example for domain 900 zinc shown in Figure 3-12. The results from the variography suggests that there are only minor differences between lead, zinc and silver for each respective domain. This provides confidence that having a combined wireframe for these metals would result in a robust estimation for future MRE iterations.

Table 3-2: Block model parameters for Western Mineralisation

	Block Model Origin			Start Offset			End Offset			Block Size			Block Maximum		
Scheme	X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z
Parent	0	0	0	9100	700	9300	9600	2900	10300	4	10	10			
Sub	0	0	0	9100	700	9300	9600	2900	10300	1	1	1	4	10	10
Rotation	0														
Bearing	0														
Dip	0														

Table 3-3: Block model parameters for Centenary Mineralisation

	Block Model Origin			Start Offset			End Offset			Block Size			Block Maximum		
Scheme	X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z
Parent	9296.865	305.78	8900	0	0	0	400	1620	600	5	30	10			
Sub	9296.865	305.78	8900	0	0	0	400	1620	600	1	1	1	5	30	10
Rotation	0														
Bearing	80														
Dip	0														

Table 3-4: Block model parameters for Blackwood - Thompson

	Block Model Origin			Start Offset			End Offset			Block Size			Block Maximum		
Scheme	X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z
Parent	10000	2950	10030	0	0	0	150	300	220	5	10	10			
Sub	10000	2950	10030	0	0	0	150	300	220	1	1	1	5	10	10
Rotation	0														
Bearing	70														
Dip	0														

Table 3-5: Block model parameters for NBP

	Block Model Origin			Start Offset			End Offset			Block Size			Block Maximum		
Scheme	X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z
Parent	9555.092	3880.214	10100	0	0	0	150	300	220	5	10	10			
Sub	9555.092	3880.214	10100	0	0	0	150	300	220	1	1	1	5	10	10
Rotation	0														
Bearing	120														
Dip	0														

Table 3-6: Block model parameters for Wilsons

	Block Model Origin			Start Offset			End Offset			Block Size			Block Maximum		
Scheme	X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z
Parent	9650	2550	10150	0	0	0	100	150	150	5	10	10			
Sub	9650	2550	10150	0	0	0	100	150	150	1	1	1	5	10	10
Rotation	0														
Bearing	90														
Dip	0														

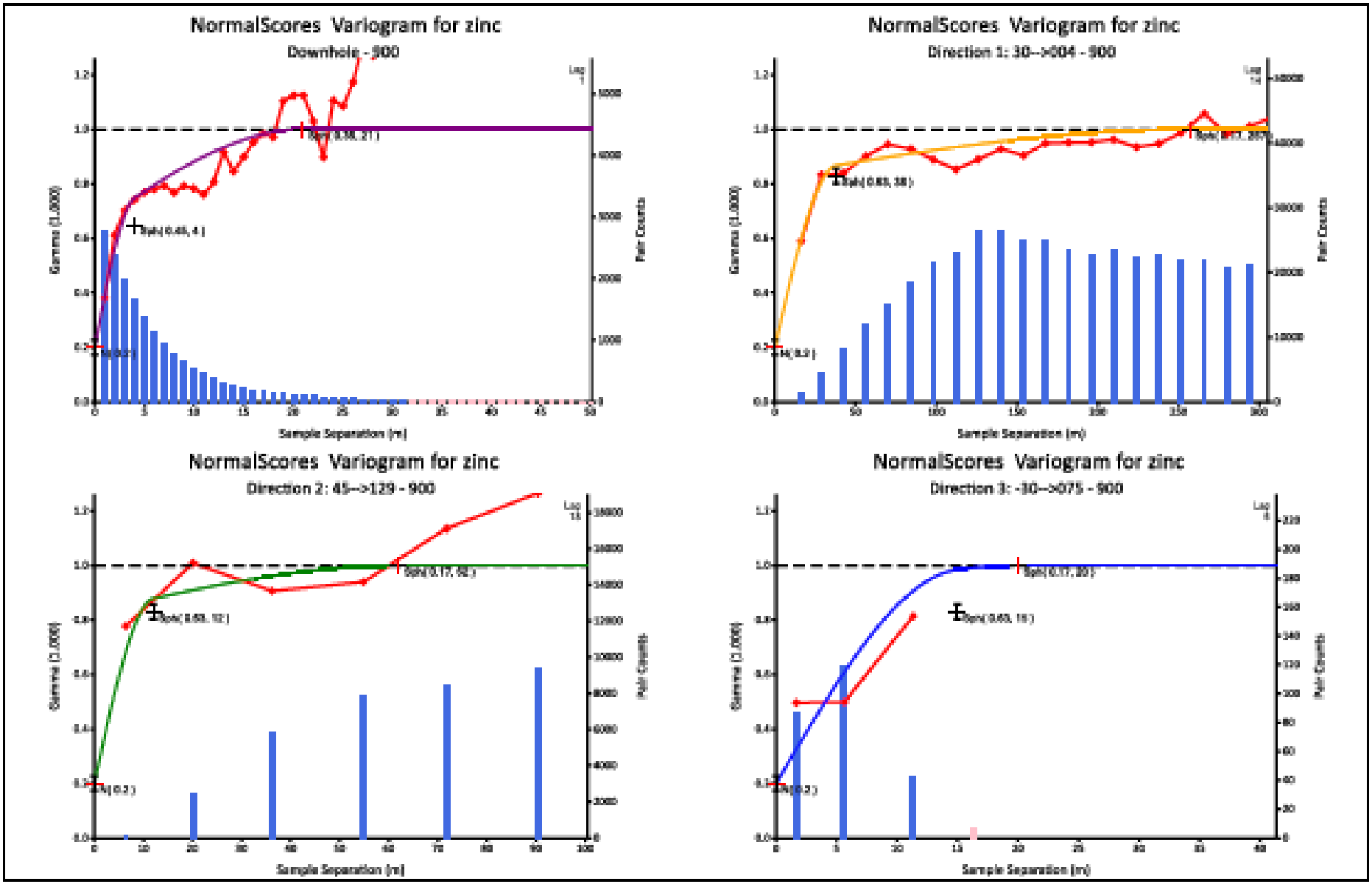


Figure 3-12: Zinc variogram model for domain 900 in Western Mineralisation
Source: Conarco Consulting,2024

The search ellipse distance and orientation used have been selected for each domain based on the variograms. The search ellipses have been rotated within some domains to account for variations in the orientation of the mineralisation. Domains 100, 201, 211, 800 and 900 used Locally Varying Anisotropy to determine the search orientation which used more than 12 points to determine the strike, dip and plunge of the mineralisation.

The first estimation pass used a distance of 1/3 of the range of the variogram with the number of samples determined by the KNA. The second pass used a distance approximately equal to that of the variogram with the same minimum and maximum number of samples as the first pass. The third pass used the same distance as pass two, with a decrease in the minimum samples required reduced to two samples. The minimum and maximum numbers of samples for the estimation were determined from the KNA whereby the kriging efficiencies and slope of regression flatten indicated that there is little benefit in using a greater number of samples.

An example of the KNA results for domain 800 within the Western Mineralisation is shown in Figure 3-13. A check for negative kriging weights supported these choices.

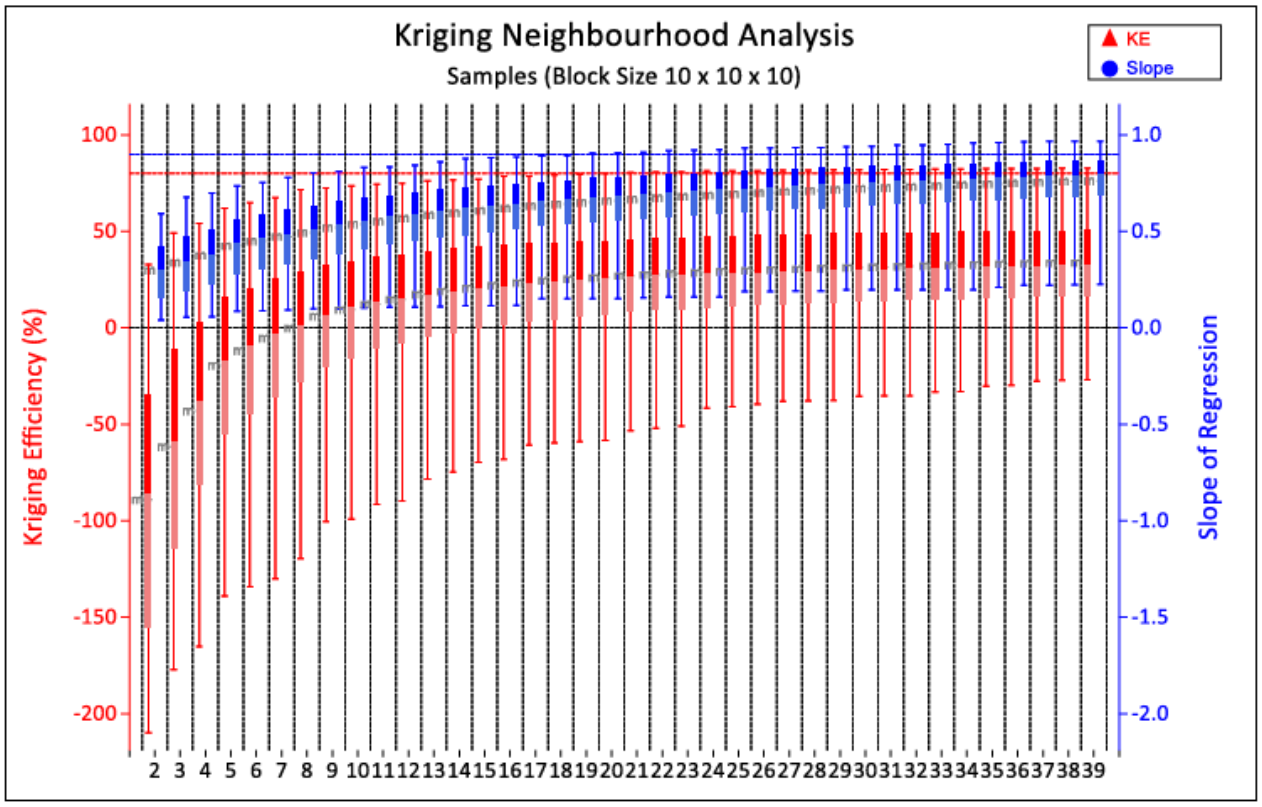


Figure 3-13: KNA for domain d800 in Western Mineralisation

Source: Conarco Consulting,2024

Density

Density measurements have been routinely collected using the Archimedes water immersion method in accordance with BHM's internal procedure. A density equation was developed by previous Broken Hill mining companies and has been used on the Broken Hill Line of Lode for decades as follows:

density = 100/(33.8983-(0.2395*lead)-(0.1611*zinc))

Measured density data has been used to validate the density equation used above.

Model Validation

Model validation has consisted of a number of checks including:

- visual comparison of block grades against composite values.
- volume checks of the block model versus the wireframes.
- statistical comparison of the model estimates against the de-clustered composite grades. Most of the domains show reasonable correlation between the estimated grade and the de-clustered composite grade. Some domains show slight discrepancies however, this is confined to smaller domains which have block grades less than the average of the composite grade, therefore being a conservative estimate. In addition, these domains usually comprise a small number of samples and have been classified as an Inferred Resource.
- Swath plots were generated for northing, easting and RL for the larger domains in the Western Mineralisation (906 and 1500—1504 collectively known as Siberia) and an example is shown in Figure 3-14. Each of the swath plots shows a suitable level of smoothing during the estimation. The generally good correlation between the input and output grades in all directions provides satisfactory confidence in the grade estimation of each deposit.

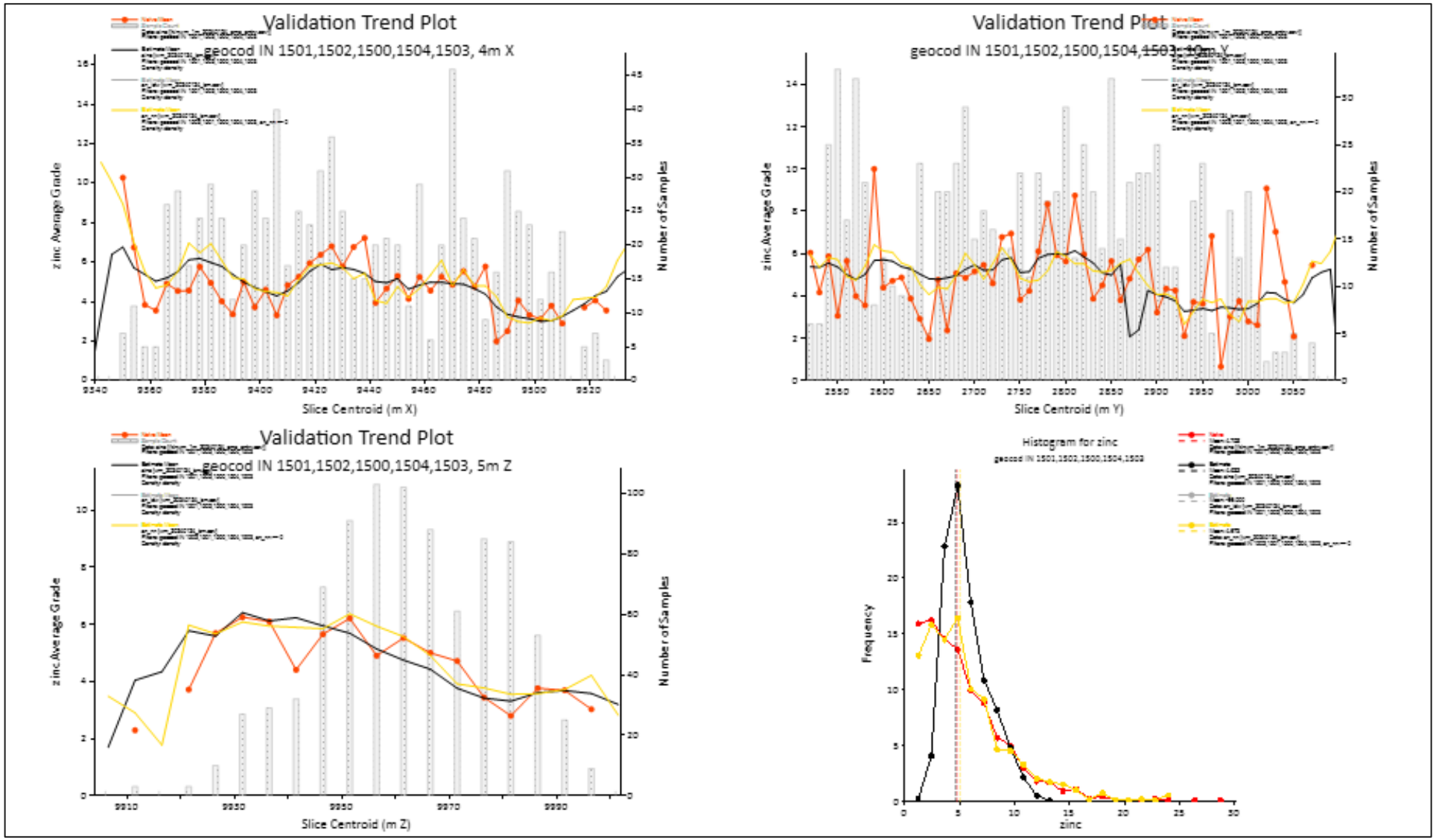


Figure 3-14: Zinc swath plot for Siberia zone in Western Mineralisation
Source: Conarco Consulting,2024

In general, it was concluded that the block model fairly represents the zinc, lead and silver grades observed in the drill holes. Validation confirmed the modelling strategy as acceptable with no significant issues identified.

Mineral Resource Classification

The Rasp Mineral Resources have been classified using the following criteria:

Measured Resources

- First pass estimation and slope of regression (SOR) >0.7.
- Drill Spacing 15 m x 15 m or less.
- Radius of Influence 7.5 m.
- Stratigraphic continuity well known and predictable.
- First and second order structures known.
- Orebody continuity and mineralisation good, predictable and not disrupted.
- Development present - if applicable, some areas have not been exploited by modern mining.
- Metallurgical performance known and tested.
- Underlying geological interpretation requires no additional drilling (e.g., Sludge or Diamond).
- Geotechnical characteristics known and predictable (Rock Mass, Rock Strength etc.).
- Angle of bedding and foliations of units known and modelled.
- Drag and fault associated folding well understood.

Indicated Resources

- First pass estimation and SOR <0.7 or second pass estimation and SOR>0.3.
- Drill Spacing 30 m x 30 m to 60 m x 60 m.
- Radius of Influence 30 m.
- Some knowledge and some predictability in stratigraphic continuity.
- First order structures known; Second Order structures assumed.
- Reasonable continuity, some predictability in orebody continuity and mineralisation, some disruption.
- Some development present, but not essential.
- Some knowledge of metallurgical performance, some tests.
- Underlying geological interpretation requires some additional sludges or diamond drilling.

Inferred Resources

- Third estimation pass or SOR < 0.3 regardless of estimation pass
- Drill Spacing 60 m x 60 m to 90 m x 90 m
- Radius of Influence 40 m
- Stratigraphic continuity assumed for the most part
- First and Second Order structures assumed

- No development
- Metallurgical performance assumed, no tests
- Estimated by IDW

Wireframes have been created for each domain which uses the above assumptions as a guide to produce workable volumes to assign the classification. An example for the Western Mineralisation is shown in Figure 3-15.

In addition to these criteria, some mineralised domains within the Western Mineralisation are proximal to areas previously mined. These have classified within the block model as "skins and pillars". Since it is unknown whether these areas can be economically extracted until a mining study is completed, these areas have been assigned as additional mineral inventory but are excluded from the reported Mineral Resource.

The entire Centenary Mineralisation has been classified as Inferred Resource. This is due to a lower confidence as a result of an IDW estimation methodology and lower confidence in the supporting drill data which is mainly historical holes drilled during the mid-1980s.

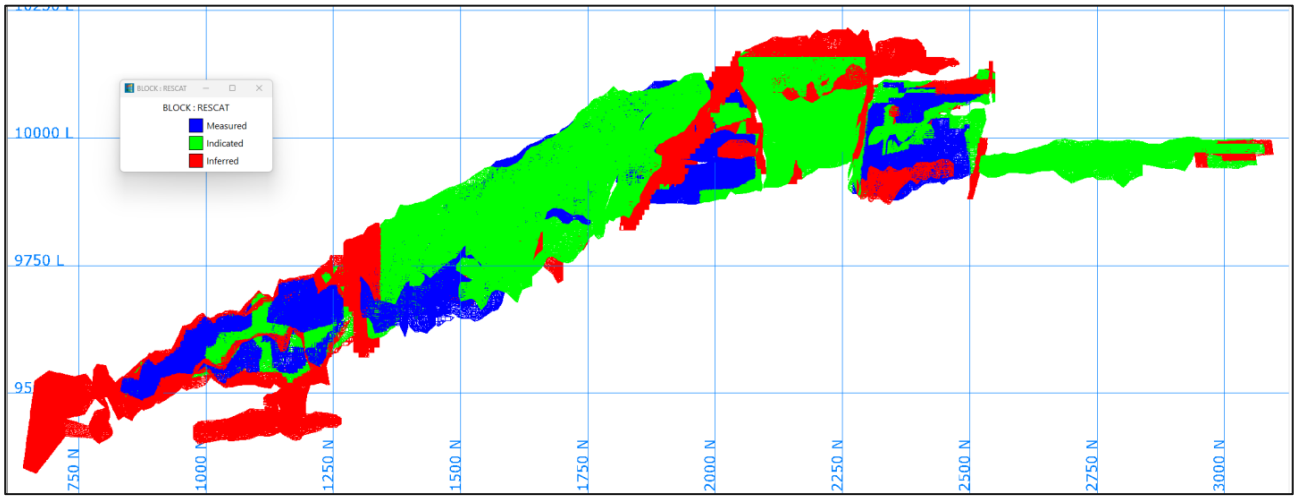


Figure 3-15: Long section (looking west) of Western Mineralisation Mineral Resource classification
Source: Conarco Consulting,2024

Reasonable Prospects for Eventual Economic Extraction (RPEEE)

The Mineral Resources are constrained within the defined mineralised domain wireframes that reflect the interpreted ore lodes. No MSO shapes have been used to constrain reporting. The Mineral Resources classification takes into account the presence or absence of current workings. The cut-off grade assigned for reporting the resources is based on current mining operating practices that are known to be economically viable by CBH.

Mineral Resource Estimate

The total January 2024 Rasp Mine Mineral Resource, reported at a 5% Pb+Zn cut-off grade (COG), is summarised in Table 3-7. Mineral Resources for each Rasp Mine area, reported at a 5% Pb+Zn COG, are shown in Table 3-8 to Table 3-10. Note for all MRE tables:

- due to the effect of rounding, totals may not represent the sum of all components
- tonnages are rounded to the nearest 5,000 t, and grades are shown to one significant figure
- Mineral Resource are defined as greater than 5% Pb + Zn block cut-off

- all resources are evaluated as having reasonable prospects of eventual economic extraction

Zinc equivalent grades have been reported for the Rasp Mine using the equivalence formula developed for the Pinnacles Project, discussed in Section 3.4.3 of this report. The use of the zinc equivalent grades facilitates comparison of Mineral Resources estimated for the Rasp Mine and Pinnacles Project.

The Rasp Mineral Resources are inclusive of some areas outside CML7. For the Western Mineralisation, a formal agreement with PBHL. has been reached to mine Mineral Resources within their Mining Lease ML1249. This occurs along a narrow sliver that protrudes into CML7. In addition, there are other parts of the Western Mineralisation that extend into ML1249 that have been excluded from the MRE.

Table 3-7: Rasp Mine January 2024 Mineral Resource—all zones

Category	Tonnes (kt)	Pb (%)	Zn (%)	Ag (g/t)	PbZn (%)	Zn Equiv. (%)
Rasp Mine (all areas)						
Measured	1185	3.9	6.3	59.8	10.2	10.9
Indicated	2610	3.9	5.0	58.3	8.9	9.6
Inferred	6260	2.7	5.8	42.3	8.5	9.0
Total	10055	3.2	5.7	48.5	8.8	9.4

Table 3-8: Rasp Mine January 2024 Mineral Resource—Western Mineralisation

Category	Tonnes (kt)	Pb (%)	Zn (%)	Ag (g/t)	PbZn (%)	Zn Equiv. (%)
Rasp Mine (Western Mineralisation)						
Measured	940	3.1	5.7	35.7	8.8	9.0
Indicated	2260	3.2	4.4	39.0	7.6	7.9
Inferred	1165	3.0	4.9	38.3	8.0	8.2
Total	4365	3.1	4.8	38.0	8.0	8.2

Table 3-9: Rasp Mine January 2024 Mineral Resource—Centenary Mineralisation

Category	Tonnes (kt)	Pb (%)	Zn (%)	Ag (g/t)	PbZn (%)	Zn Equiv. (%)
Rasp Mine (Centenary Mineralisation)						
Measured						
Indicated						
Inferred	4830	2.4	6.0	39.3	8.4	8.9
Total	4830	2.4	6.0	39.3	8.4	8.9

For the British Zone, a significant portion of the MRE also falls outside CML7. Although this is outside the Mining Lease, it is also located within BHOPL's owned exploration lease (EL5818). It is anticipated that if the boundaries of the Mining Lease could be changed or another Mining Lease granted then this material satisfies JORC's requirement for RPEEE. Figure 3-16 shows the areas impacted outside of CML7.

Table 3-10: Rasp Mine January 2024 Mineral Resource—Main Lode

Category	Tonnes (kt)	Pb (%)	Zn (%)	Ag (g/t)	PbZn (%)	Zn Equiv. (%)
Rasp Mine (Main Lode, Blackwood-Thompson)						
Measured	245	7.0	8.5	152.2	15.5	18.0
Indicated	245	7.9	8.1	159.9	16.0	18.5
Inferred						
Total	490	7.5	8.3	156.0	15.8	18.3
Rasp Mine (Main Lode, British Zone)						
Measured						
Indicated						
Inferred	180	7.2	7.2	100.7	14.4	15.5
Total	180	7.2	7.2	101.0	14.4	15.5
Rasp Mine (Main Lode, NBP)						
Measured						
Indicated	110	10.1	8.8	228.4	18.9	22.8
Inferred	30	6.9	6.3	197.5	13.2	17.0
Total	140	9.4	8.3	222.0	17.7	21.6
Rasp Mine (Main Lode, Wilson)						
Measured						
Indicated						
Inferred	60	5.6	3.9	105.3	9.5	11.1
Total	60	5.6	3.9	105.3	9.5	11.1
Rasp Mine (Main Lode, Main Lode Total)						
Measured	245	7.0	8.5	152.2	15.5	18.0
Indicated	355	8.6	8.3	181.1	16.9	19.9
Inferred	270	6.8	6.4	112.5	13.2	14.6
Total	870	7.6	7.8	151.7	15.4	17.7

Figure 3-16: MRE included in reporting outside CML7 (yellow circles)
Source: Conarco Consulting,2024

Additional Mineral Inventory

Main Lode

In addition to the reported Mineral Resource there is a significant mineral inventory at Browne Shaft within the oxidised and transitional zones as well as zinc-rich tails. It is unknown at this stage how this mineralisation will behave metallurgically and, therefore, has not been included in the Mineral Resource statement.

There is also a historical mining inventory compiled in 1976 which is comprised of unmined pillars along the Main Line of Lode. There has not been any mining (historical or recent) in this area since this inventory was compiled and no work has been completed to provide confidence for reporting this material, not to confirming that the mineralisation has reasonable prospects of being economically and safely recoverable.

Western Mineralisation

As previously mentioned, there is a significant amount of material remaining as skins and pillars as a result of current mining within the Western Mineralisation zone. Further studies are required to determine the economic viability of these areas, and it is not expected that all these areas can be exploited.

ERM Opinion on Rasp Mineral Resources

ERM is of the opinion that the Rasp Mine Mineral Resources have been prepared and reported using accepted industry practice. Mineral Resources have been classified and reported according to the requirements of the JORC Code, including appropriate reference to the guidelines in the JORC Code and signed off by an appropriate CP.

The Mineral Resources appear to be a reasonable assessment of global grade and tonnage based on the data available and geological understanding at the time.

Recent exploration activities, drill techniques, survey methods, sampling, assaying and QAQC have been completed in line with good industry practice. The geological modelling strategy, data treatment, application of estimation parameters and estimation methodologies are appropriate for the style of mineralisation. There are some unquantified risks associated with the reliance on some of the historical data, however, this has been taken into consideration by the CP in assigning confidence to the Mineral Resources and ERM are of the opinion that the risks associated with confidence in this informing data have been dealt with appropriately.

ERM has reviewed all the available data inputs into the MREs as well as the model outputs, including the documentation compiled by Conarco. ERM conducted a site visit to the Rasp Mine in July 2024 for the purpose of verifying various aspects of data inputs associated with the Mineral Resource estimates. ERM is of the opinion that the data being relied upon is reasonable and appropriate to be used for input to Mineral Resource modelling and as a basis for future resource target definition.

Mineral resource classification is appropriate for the quality and quantity of data informing the resource estimate and appropriately considers uncertainty associated with some aspects of historical data, as well the complexity of previous mining.

3.3.3 Mining

The Rasp mining operations are undertaken in accordance with Project Approval 07_0018 (as modified) (PA) granted by the then Minister for Planning on 31 January 2011, under Part 3A of the Environmental Planning and Assessment (EP&A) Act. With the repeal of Part 3A of the EP&A Act and the transitional arrangements under Section 75W, the Project has been transitioned to a State Significant Development (SSD-814).

Currently, there are several ore zone being mined:

- The Western Mineralisation Zone (West Min)
- The Northwest Mineralisation Zone (SBR)
- The British Zone
- The Blackwood Zone (BW), and
- The North Blackwood Zone (BWNTH)

Mine Visit

The underground visit to Rasp Mine was arranged by:

- Mr Giorgio Dallarmi, the General Manager
- Mr Warren Woodhouse, the Exploration Manager. and
- Mr Kiernan McCunnie, the Senior Planning Engineer

Mr McCunnie was the underground guide. The visit included Levels 11 (SBR), 24 and 25 (Western Mineralisation). During the visit, there were serval discussions, including the Life of Mine (LoM) plans and schedules, ventilation, mining methods and Resources and Reserves.

On 25 Level, the slot for the Stope WM 25L 918, in WM 25L Sill 1, had recently been blasted and the broken ore was being loaded out. Figure 3-17 shows the section and plan views of 24 and 25 Levels. The site visit area on 25 Level, which is the lowest level on the mine, some 820m below surface.

Photo 3-1: 25 Level, Rasp Mine—Site Visit Area Looking West25 Level, Rasp Mine shows the site visit area on the 25 Level. There was no access allowed to Sill 2. Photo 3-2 shows the general good condition of the access roadway even through there was loading and trucking along this roadway. The region support is provided by pillars and rockfill (Photo 3-3). The fill used is waste rock from development or waste material stockpiled on surface.

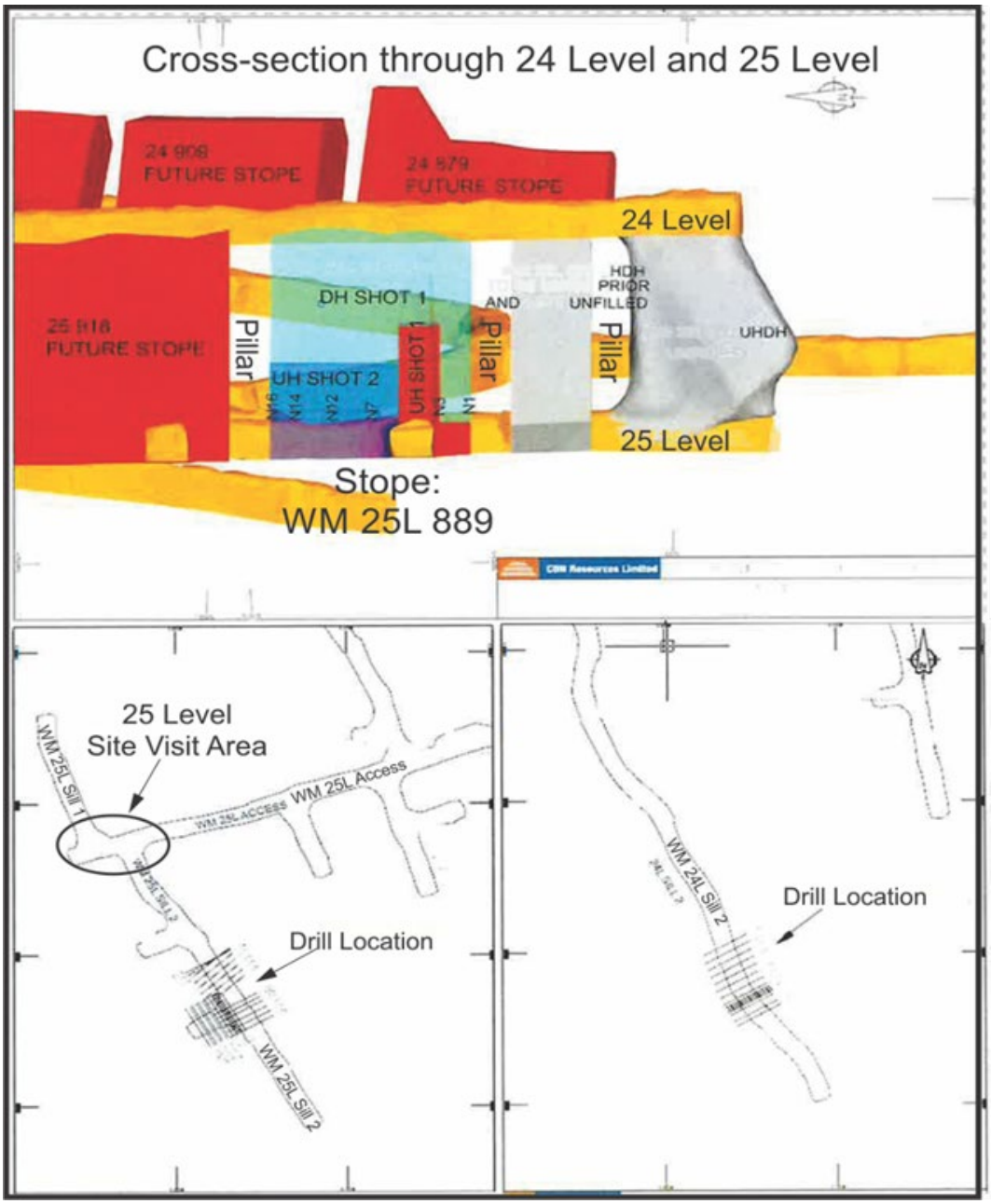


Figure 3-17: 25 and 24 Levels, Rasp Mine—Cross-section and Plan View
Source: ERM (modified after CBH Resources, 2024d)

The predominant mining method is long hole open stoping with selective rock backfill. The stope is extracted with a slot to provide a free breaking face and sufficient void for the blasted rock. The stope is then drilled via up holes and down holes, essentially dividing the stope across the middle. The up holes are blasted and cleaned before the down holes are blasted (Photo 3-3).

The long hole stoping method is most common bulk mining method where the ore body is steeply dipping and generally less than 15 m in thickness. The level spacing various in the different mining areas and when mined. The level spacing between the 24 and 25 Levels is 30 m.

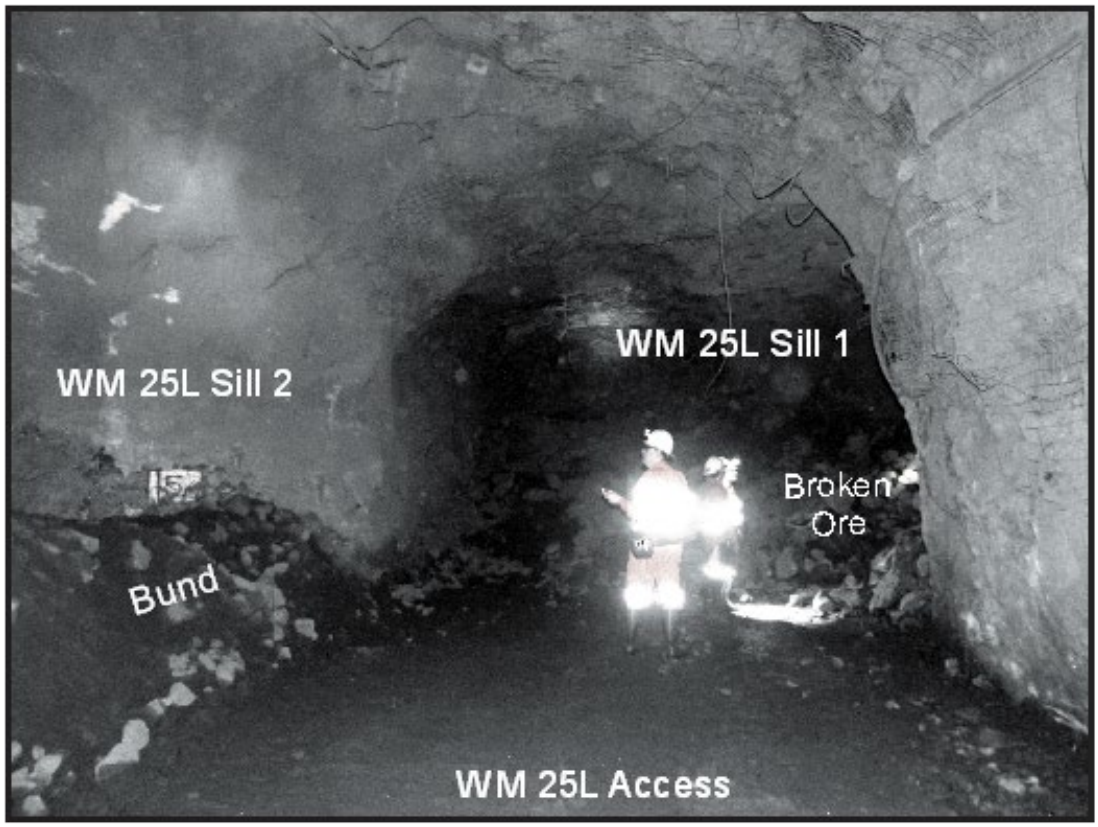


Photo 3-1: 25 Level, Rasp Mine—Site Visit Area Looking West25 Level, Rasp Mine
Source: ERM

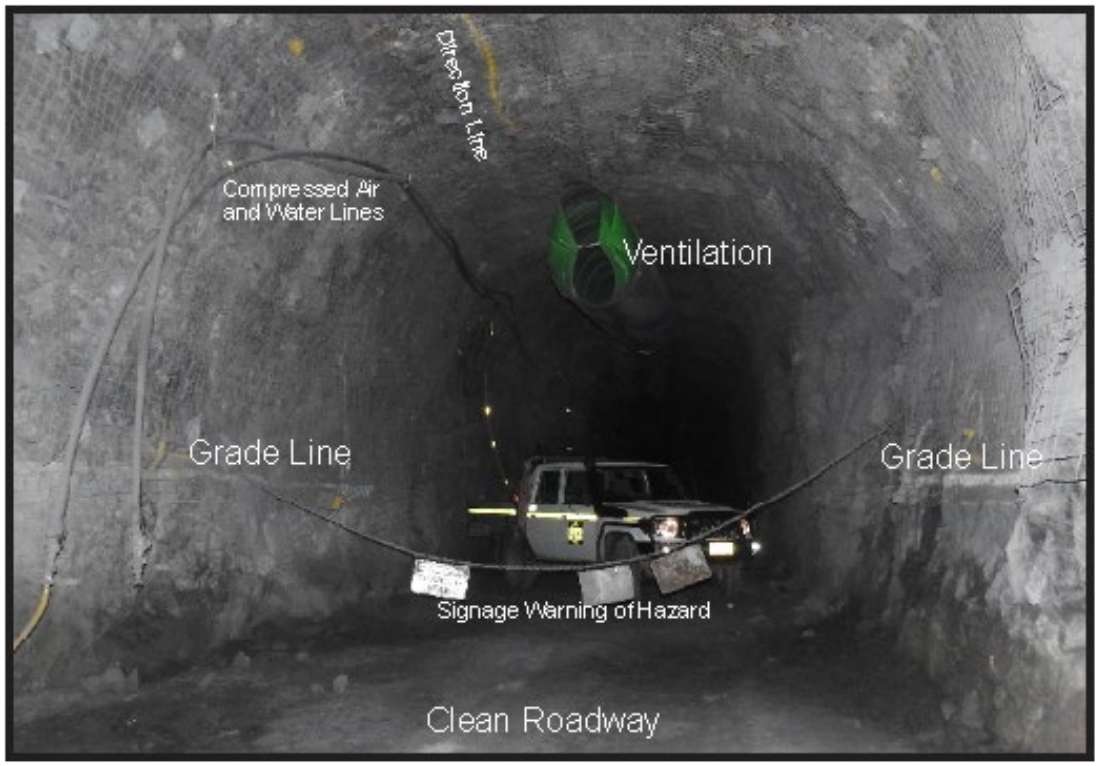


Photo 3-2: Conditions of the Access Roadway
Source: ERM

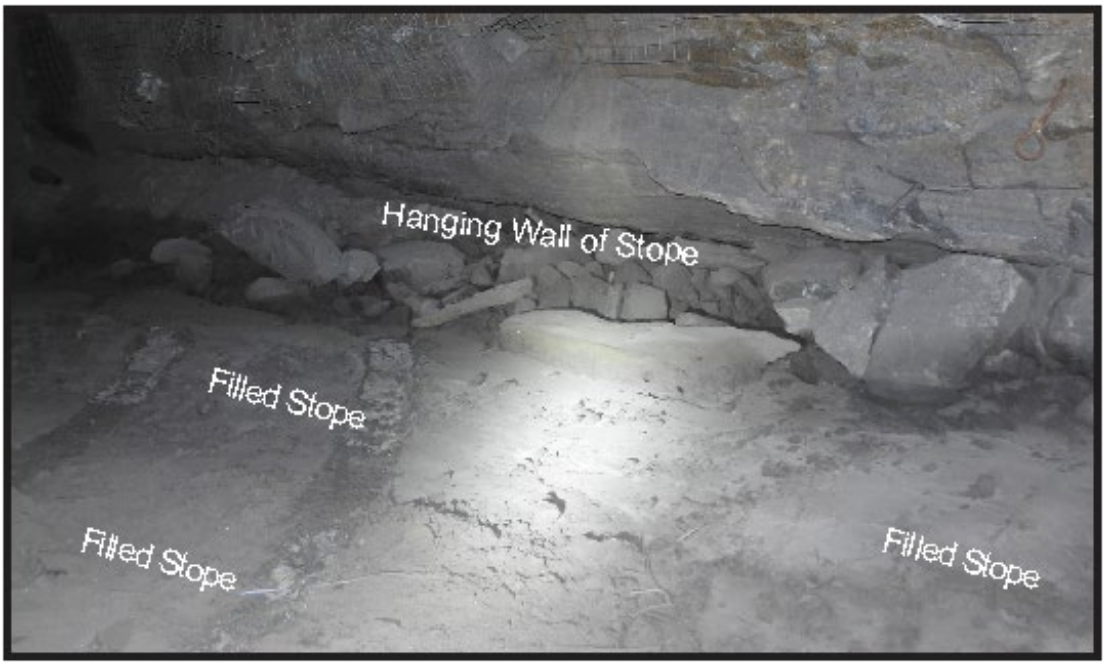


Photo 3-3: 24 Level—Work Continues on Top of a Filled Stope
Source: ERM

Mining Method

Mining Cost

The mining costs were based on a stope evaluation where the cost and value of a stope were calculated. It should be noted that the development cost is not included in the mining cost in Table 3-11 below. The development costs were incurred when the level was prepared.

Table 3-11: Rasp Mine—Mining and Milling Costs

Mining & Milling Costs						
Mining		**Unit Cost**	**Unit**	**Cost**	**Total**	**$/t**
Long hole Drilling	$/drilled m	$48.64	2306	$112 164		
Stope Explosives	$/tonne	$3.70	16 882	$62 463		
Haulage	$/milled t	$8.88	17 642	$156 658		
Bogging	$/milled t	$14.24	17 642	$251 218		
Diesel	$/milled t	$5.73	17 642	$101 087	**$683 590**	**$39**
Processing						
Milling	$/milled t	$41.98	17 642	$740 598		
Mill maintenance	$/milled t	$9.53	17 642	$168 125	**$908 723**	**$52**
Other Costs						
Admin	$/milled t	$11.56	17 642	$203 942		
HSE	$/milled t	$11.01	17 642	$194 238		
Electrical	$/milled t	$12.28	17 642	$216 644		
Tech Services	$/milled t	$10.99	17 642	$193 886	**$808 709**	**$46**
Total Mining & Milling Costs					**$2 401 022**	**$136**

The total mining and processing cost is $136 per tonne milled, where the mining cost is $39 per mill tonne and processing cost is $52 per mill tonne.

Comment:

In ERM's opinion the roadway conditions and ventilation were good. The support in the accessways were install to mine standard.

There were no issues with water and the mine is considered a dry mine and this certainly assists with the generally good underground conditions.

The milling cost $52 per mill tonne is high mainly as a result of the rehandling and disposal of the tailings. This issue should be addressed and reduce the cost of handling and deposition of the tailing.

3.4 Pinnacles Mine

The Pinnacles Mine is located 15 km southwest of Broken Hill. A series of companies and syndicates owned and operated the Pinnacle Mines from its initial pegging in 1884. Ownership passed to the Williams Family in 1954. In 1966, the leases were sold to Barrier Pinnacles Mine Inc., which later became Lone Star Exploration NL. The Williams Family re-acquired the mine leases in 1977.

The property is held under a series of mining leases and comprises the Consols, Fisher, Pinnacles and Perseverance deposits. The deposits have been subject to several phases of historical exploration including small scale underground and surface mining. Hellman & Schofield Consultants Pty Ltd ("H&SC"), completed an MRE in 2008 which was prepared for Pinnacles Mines Pty Ltd ("PMPL"). These estimates are now being reported as Mineral Resources in accordance with the 2012 JORC Code & Guidelines. The following sections on the Geology, Mineral Resources and Exploration Target for the Pinnacles Mine has been sourced from the recent work completed by H&SC and the associated technical report for the Pinnacles 2024 MRE dated 18th June 2024.

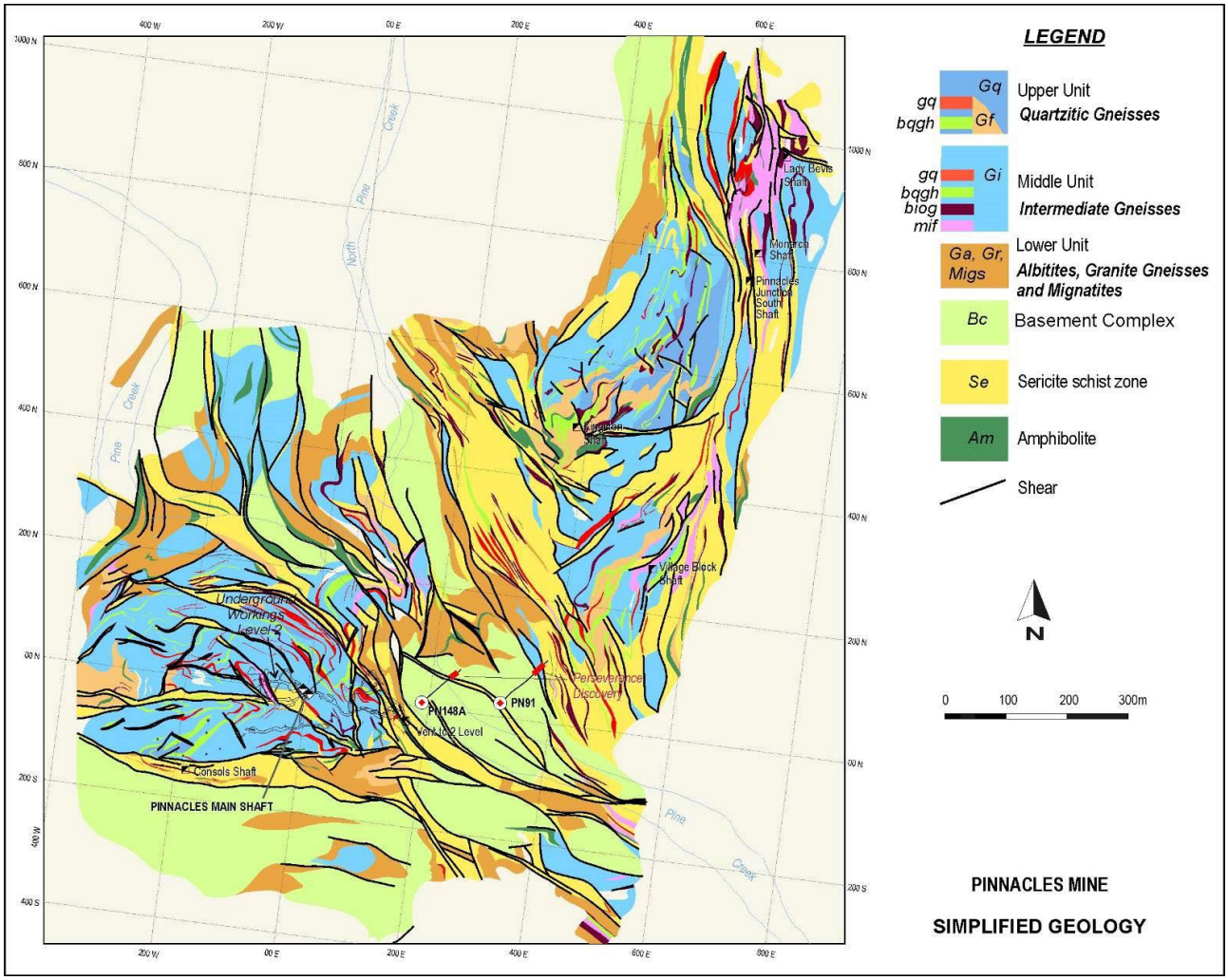


Figure 3-18 Geology Map for the Pinnacles Project—local grid (after Hopwood).

3.4.1 Geology, Structure and Mineralisation

The geology of the Pinnacle Mines' area comprises a series of tightly folded, lenticular, stratabound sulphide breccia bodies hosted within gneisses, psammopelites and amphibolites. Faults (retrograde shear zones) separate the deposits into various discrete blocks (Figure 3-18).

Several of the Pinnacles deposits are contained within structural wedges. The Consols is bounded to the north by the Theta Shear and to the south by the Consols Shear (Hudson 1996). These shear zones disrupt the mineralised package, with mineralisation across the Theta Shear being downthrown by tens of metres to become part of the Fisher Synform. This pattern of offset fault blocks of mineralisation is repeated within a wide ~300 m band over 1.2 km of surface distance from the Consols in the south-west to Lady Bevis in the northeast. Recent drilling at Fisher and Perseverance indicates that the Pinnacles mineralised package is much more extensive than previously thought and it appears that these blocks represent contiguous mineralisation in a series of antiforms and synforms with a strike length considerably greater than the 1.2 km surface distance indicated by the exposed deposits. Figure 3-19 shows the complex structural relationship of the Pinnacles deposits.

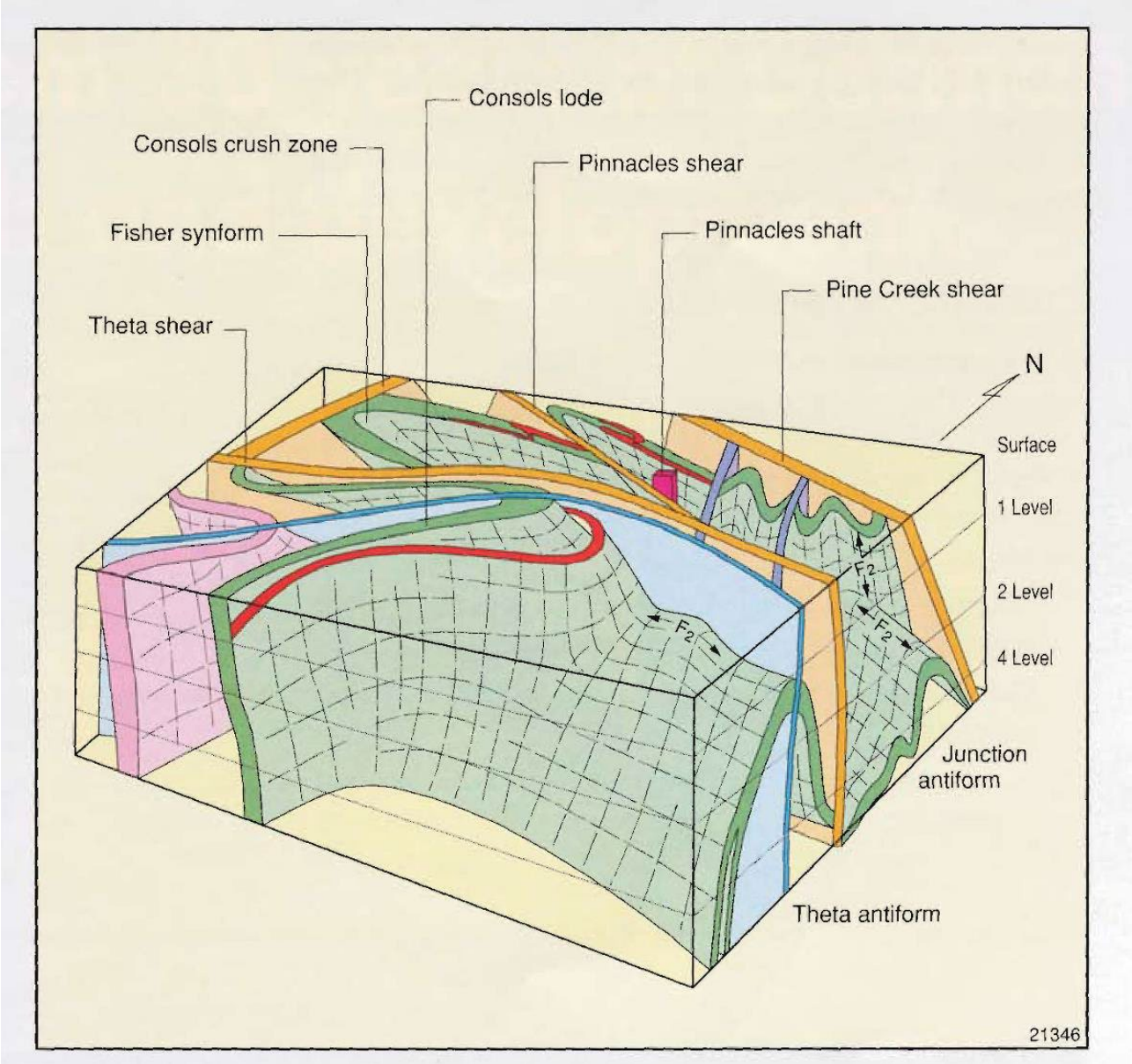


Figure 3-19 Schematic structural interpretation for the Pinnacles Deposits.
Source : Hudson in MINFO 50 1996

Phases of substantial deformation have affected the rocks, with an initial NW-SE compression followed by strike slip faulting. Subsequent high temperature metamorphism has produced partial melting and annealing of many earlier fault zones to produce migmatites.

Lead-silver-zinc mineralisation is typical of the Broken Hill area with stratabound lenses of 1 to 9 m thickness. Locally these lodes can thicken up into a 20m package, particularly at structural hinge positions. The following lode stratigraphy has been identified for the Pinnacles:

1. The Siliceous Lead Lode (SLL) is the uppermost mineralised unit and lies immediately above and adjacent to the Main Lead Lode (MLL) and sometimes can be modelled as part of the MLL. The lead dominant material is thought to pass into a zinc dominant lode down-dip on the Consols Limb.
2. the MLL was the focus for previous mining and occurs in all four deposit areas.
3. in the footwall of the MLL is a 1-4 m wide zinc lode, called the Immediate Footwall Zinc Lode (IFWZL).
4. the Main Zinc Lode (MZL) lies in the footwall of the MLL, approximately 15 m below the IFWZL, and is often characterised by higher gold grades.
5. A subordinate zinc lode, the MZLB, lies in the footwall of the MZL but is more limited in areal extent than the MZL. There is sufficient low-grade material between the two lodes to suggest they are separate lodes rather than bifurcations of a single lode.
6. The Lower Zinc Lode (LZLA) is the upper of two zinc-gold lodes, approximately 80-90 m stratigraphically below the MZL
7. The Lower Zinc Lode (LZLB) is a similar lode to the LZLA

Two other zinc lodes are noted in association with the Lower Zinc Lodes in the Fisher Synform, but limited drilling means their exact relationship with the other lodes is poorly defined.

Lodes 1 to 5 are referred to as the Upper Lodes, with lodes 6, 7 and other lower zinc lode associates, referred to as the Lower Lodes.

Argentiferous galena and sphalerite are the main economic lead and zinc mineral species respectively. There are localised zones of gold and copper/gold mineralisation, associated with pyrite, as an apparent later overprint on the base metal mineralisation.

3.4.2 Mineral Resources

Work undertaken to generate the Mineral Resources for the Pinnacles Mine area was completed by Simon Tear a full-time employee and Director of H&SC Consulting Pty Ltd in June 2024. Mr Tear is the CP for the Pinnacles Mineral Resources discussed in this document. Mr Tear's work has been reviewed in detail by ERM.

Drill Data Inputs—Drilling, Survey and Logging

The June 2024 MRE is based almost entirely upon geological and assay data from surface and underground diamond drill holes (DDH). A total of 392 holes (375 DDH) have been drilled in the area covered by the MRE between 1917 (or earlier) and 2007, for a total of 55 102 m. Of those, 203 DDH for 33,308m were drilled in the period 2001 to 2007. A total of 87 DDH were drilled from underground development in the Consols and Pinnacles area, between 1917 and 1972.

Drillhole spacing for Consols was 15 m by 15 m, for Fisher the spacing was 25 m on section and 50 m between sections, with occasional clustering of underground data. At Pinnacles the drillhole spacing was quite varied between 10 m and 50 m both along section and between sections at various orientations. At Perseverance the drillhole spacing was 50 m by 100 m to 200 m with an occasional 50 m infill hole on section as well as between sections. Down-hole sampling was

generally at 1 m intervals but in some instances the sampling consisted of a single longer sample covering the whole mineralised interval.

Drilling and sampling from 1984 to 1998 was undertaken by CRA Exploration (CRAE) and Pasminco Exploration using the standard practices of the time i.e. experienced supervision but limited QAQC. Similar procedures were utilised by PMPL from 2001 to 2006. In 2007 current industry standard practices were introduced by consulting geologists H&SC. Some of the earlier work included a small amount of underground channel sampling at Consols, Fisher and Pinnacles. A total of 96% of all the holes drilled in the area of the MRE were DDH. The majority (64%) of these have been drilled since 1984, with 52% since drilled since 2001, as shown in Table 3-12.

Deeper holes typically started at HQ core size, reducing to NQ, while shallower holes were drilled with BQ core size. There is no record of any drill core being oriented. Drilling rigs used for the 2002-07 work included a LM155, a UDR 650 and a UDR 1000. Three non-core, RC holes, drilled as water bores by PMPL, have also been used in the resource estimate for the Perseverance deposit.

Drill core recoveries were recorded for 126 holes from the 2007 drilling with an average recovery of 97%. Inspection of existing core from 1984 onwards shows similar recoveries are likely. Recoveries within the superficial cover and/or oxidised top 5m from surface average 72%. Very minor core loss appears to be associated with the start of hole and occasionally in low angle, late stage, brittle faults with clay gouge and broken core, however, they are not usually associated with the mineralised zones. There is no evidence for a relationship between sample recovery and metal grades.

Table 3-12: Pinnacles drilling summary

Period	Company	No of holes		Metres Drilled		UG	Surface	Perc	RC
pre-1918	uncertain	9	2%	405	1%	6	3		
1918-1928	Junction North (BH) Co.	25	6%	1,104	2%	19	6		
1935	Aplite Syndicate	4	1%	565	1%	0	4		
1946-1964	Enterprise Exploration	9	2%	3,463	6%	0	9		
1960	Pinnacle Mines	30	8%	1,223	2%	30	0		
1965-1966	Paul C Teas	33	8%	2,991	5%	4	19	10	
1971-1972	Lone Star	31	8%	1,536	3%	28	3		
1984-1986	CRAE	10	3%	2,902	5%	0	10		
1986	Zinc Corp	4	1%	200	0%				4
1993-1998	Pasminco Exploration	31	8%	7,045	13%		31		
2001-2007	Pinnacle Mines	206	53%	33,668	61%		203	3	
	Total	**392**	**100%**	**55,102**	**100%**	**87**	**288**	**13**	**4**

A substantial amount of surface costeaning work has been incorporated into the digital database and used to guide the geological interpretation. A detailed channel sampling program on all available underground level development, drive faces and sidewalls, was undertaken by Pasminco Exploration in 1993-1994. This incorporates 461 samples from a jackhammer methodology, over 281 channels for 387.3 m, and was used in the MRE.

Short (<3m) sludge holes tested the immediate footwall and hanging wall of the MLL on the Consols 4 Level and were used to define the wireframes but were not part of the composite data used for grade interpolation. This is due to some uncertainty of the locations of the samples, the method of sampling and the fact that a lot of the work was localised to the 4 Level and was not widespread throughout the Consols Lodes, unlike the diamond drilling.

The majority of recent drilling was in the Consols area with 67% of drill holes (139) being part of a major resource drill out in the period 2001-2007, prior to commencement of mining in the Edwards Pit.

Drill collars have been picked up by qualified surveyors using either a differential global positioning system ("DGPS") or optical surveying. Recent drilling has been located by Graham Howe, a Registered Surveyor from Broken Hill. The DGPS has a nominal accuracy of <1m with the grid projection being UTM Zone 54 (MGA) and the datum being GDA94. The data was then converted to the Pinnacles Mine local grid coordinate system. A high quality, detailed drone light detection and ranging (LIDAR) topographic survey was undertaken in September 2021. This survey delineated the impacts of the 2007 to 2021 mining in the Edwards Pit for the Consols lode.

The 2005- 2007 down-hole surveys for the Pinnacles drilling were done using an Eastman single shot down-hole camera at 30 m intervals. The historical down-hole surveys have been a mixture of etched acid tubes, Tropari and down-hole camera. Many holes only have collar data.

The underground workings have been surveyed by a triangulation method where the data has been transferred to hardcopy maps. The current 3D models of the old workings are based on digitising of some of these hardcopy maps from various sources. The stopes have not been surveyed but shapes have been created based on the old drives and additional information supplied by PMPL.

Geological logs were initially handwritten, have utilised a variety of logging systems and are of variable quality. Most logs include detailed descriptions of the lithology, mineralisation and structure and all holes were logged in their entirety. The geological logging is qualitative in nature and almost all original logs are retained in the on-site office. Several phases of consistent relogging have been undertaken, most notably by Tim Hopwood (2004-2007) and Terry Barclay (2021-2022). Terry Barclay's work has been used as the basis for the Exploration Target. Geotechnical logging including structural orientation relative to the core axis, core loss, weathering and rock quality data was undertaken for most of the 2001-2007 drilling. Overall, the geological and geotechnical logging is of a suitable standard to support the MRE. Core photographs are only available for the 2007 drilling.

Sample Techniques, Methodology and QAQC

Early historical sampling of core used a core splitter and core sampling of the lodes would have used large interval single samples rather than numerous smaller samples. Later sampling for the diamond drilling was on nominal 1m intervals under geological control using half core. For a short period in 2006 the core sampling reverted to the large, single sample method. This decision was reversed but it has an impact on the confidence of resource modelling of the metal grades. Some of the early historical sampling consisted of sampling the high-grade core material only with no sampling between the lodes or any footwall/hanging wall background sampling. It should be noted that the amount of historical drilling for the resources is relatively minor compared to the recent phases of drilling.

The 2001-2007 cut samples were on average 2-3 kg, and were sent to a commercial laboratory, Amdel in Adelaide, for sample preparation and analysis. For the recent PMPL drilling the samples were dried to a temperature of approximately 100º C. The total sample was then jaw crushed and milled in a LM5 pulveriser to 90% passing 106 µm. An analytical pulp of 250g was taken from the pulverised material and the residue retained, where practical, in the original bag.

The sample preparation, sample size and analytical method are deemed appropriate for the recent drilling. There is some uncertainty with the sample preparation for the historical drilling.

For the PMPL drilling, a 250 g split was sent for a further split to be followed by an aqua regia digest with an ICP finish for Pb, Ag, Zn, Cu, Cd, As Fe, Mn, Ni, S, Sb, Co, Bi. This method is regarded as a partial digest method and is considered appropriate for this style of mineralisation. A 20 g fire assay methodology was used for gold, with an aqua regia digest and an atomic absorption spectroscopy (AAS) finish (detection limit 0.01ppm).

Sample analysis for the historical drilling is uncertain. Pasminco Exploration generally utilised Analabs in Brisbane, for the same suite of elements but with AAS determinations, and fire assay for gold. Mineralised intervals from the 1971-1972 surface and underground DDH by Lonestar were resampled in 2004 and assayed at Amdel Laboratories in Adelaide, using the same protocol described above. The original (1971-1972) assay data is incomplete and a comparison with the 2004 assays has not been undertaken. There is some uncertainty as to where the earlier assays were actually taken.

No records were viewed for any of the analyses of the historical drilling by then CP. Most samples were only analysed for Pb, Ag and Zn, almost certainly using wet chemical methods. There was limited use of QAQC samples for the historical drilling, mainly certified reference materials (CRM), blanks and duplicates (unspecified type) but outcomes are unknown.

Prior to 2007 no QA/QC protocols were in place. The PMPL 2007 diamond drilling incorporated a more systematic use of CRM, blanks and laboratory duplicates including four CRM and a blank pulp. All of the CRM were purchased as individual sachets from Geostats Pty Ltd of Perth, Western Australia. PMPL in their sample preparation process systematically nominated every 21st sample number as a CRM, varying which CRM was used. An additional high-grade CRM is occasionally inserted after noticeable high-grade mineralisation. Blanks are submitted at the beginning of each batch and randomly inserted within the samples, generally close to high-grade material.

The QAQC procedures that were in place for 2007 had results that indicated no major issues with the sampling and assay data. The standards indicated minor under-reporting of the base metals with the blank standard indicating no significant contamination.

No umpire lab checks were completed. There are no twinned holes specifically although some holes pass close to each other. The conclusion would be that, as expected, there are rapid changes in grade and thicknesses to the mineralisation.

Database and Validation

PMPL supplied the drillhole data for the deposit, which was accepted in 2007-2008 by H&SC in good faith as an accurate, reliable and complete representation of the available data. H&SC reaffirm this acceptance for the data used in the reported 2024 MRE.

All drilling information was supplied in a digital format as Excel and Word files. HSC note that confidence in the data is slightly undermined by historical Pasminco reports that "Pasminco noted a series of significant errors, mainly collar locations, which may or may not have been corrected,

and may still be included in the digital database". The Pasminco database is not available for comparison.

H&SC imported the data into a Microsoft Access database with indexed fields and completed a series of validation checks including data entry errors and typos; checks for duplicate entries, unusual assay values and missing data; and corrected for these erroneous data where they were able. Data for interpretive and resource estimation purposes was imported into Surpac software and additional error checking was made using the Surpac database audit option for incorrect hole depth, sample/logging overlaps and missing down-hole surveys.

Below detection values from the recent assaying were replaced in the digital database with half the detection value.

PMPL employed a manual data checking system whereby hardcopy collar, down-hole surveys and assay data were entered into a set of Excel worksheets by office staff which is then checked off against the hardcopy data by experienced technical mine personnel. Assay data was supplied as digital files by the laboratory, loaded into the worksheet and checked off against the sample cut sheet by mine staff. David Larsen, a consulting geologist to BHM, is the CP for the Exploration Results used in the resource estimates being reported in this document.

There has been no validation of the historical geological data supplied by Hopwood.

HSC were of the opinion that the data is suitable for resource estimation purposes.

Geological Interpretation

The lode interpretations are based on cross-sections at 15 m spacing for Consols, 25 m spacing for Fisher and Pinnacles, and 50 m spacing for Perseverance. Shapes were digitised as polylines in 3D and snapped to drillholes on the assay grade dividers or on logged lithology if no assays were present. A 1% zinc or lead COG was used in conjunction with logged geology, with an allowance for minor internal dilution (<2m) on the condition it made geological sense. The high quality underground mapping by Hopwood was also used to guide the interpretation of the shapes of the mineral lodes. Occasionally gold assays were used to aid the interpretation, particularly for the zinc lodes, which tend to be more gold-rich.

The grade threshold was selected to establish geologically sensible domains and consider the likelihood of either an open pit or underground extraction method. Visually the mineralisation boundaries are variable, with some contacts clear and others more gradational. The wireframes were used as constraints for the composite selection and grade interpolation.

Figure 3-20 shows the spatial geometry of the lodes for the four Pinnacles deposits.

No oxidation surfaces were generated due to the relatively shallow weathering profile and a lack of penetrative oxidation impacting the lodes. The recent Consols mining directly shipped any oxidised material to the Port Pirie smelter to be used as a flux.

The existing interpretation is considered to honour all the available data and is considered a reasonable reflection of the current understanding of the geology and controls on mineralisation at this time.

The dimensions of each deposit are shown in Table 3-13. The strike and dip are plan measurements due to the complexity of the folding, and the depth is vertical depth below surface or from the top of the mineralisation in the case of Perseverance.

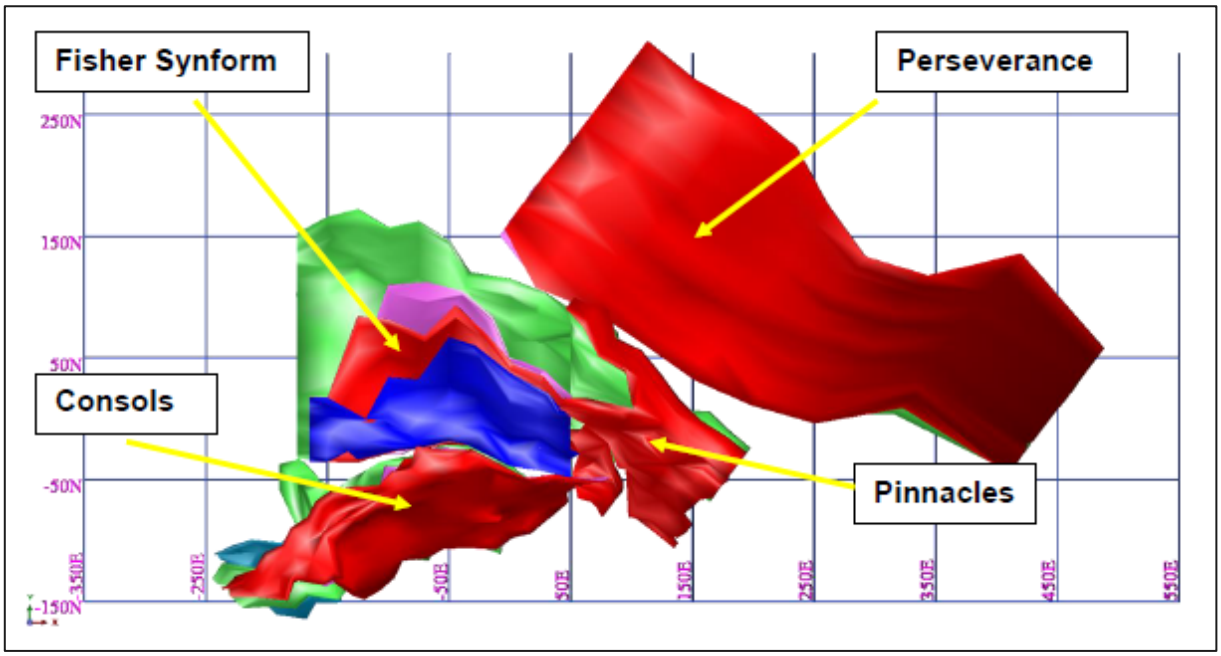


Figure 3-20 Pinnacle deposits—upper lodes all areas in 3D plan view.

Source : HSC 2024

Table 3-13: Pinnacles lode dimensions

Deposit	Length (m)	Width (m)	Depth (m)	Outcrop
Consols	300	140	275	Exposed
Fisher	225	190	310	Exposed
Pinnacles	110-190	50-100	180	Exposed
Perseverance	180	550	480	Not Exposed; 30m below surface

Estimation Methodology

Surpac mining software was used for the geology modelling, block model creation and validation. Ordinary Kriging ("OK") methodology was used for grade interpolation using FSSI Consultants (Australia) Pty Ltd (FSSI) GS3M software. Grade interpolation was done inside the 3D mineral wireframes acting as hard boundaries. Where there was insufficient data to support an OK estimate, the Inverse Distance Squared method (ID2) in Surpac was used for grade interpolation.

Samples were composited to 1 m, based on the dominant sample length, resulting in a total of 3573 sample composites. The residual composite lengths were limited to a minimum of 0.2 to 0.3m (depending on the dataset) and were discarded. The number of data points for all lodes is considered small, except for the MLL and MZL at Consuls. For some individual lodes the number of data points was barely sufficient for meaningful data analysis and modelling. Variable thickness of the lodes created challenges in generating sensible variogram models for determining grade continuity. In other instances, overlong sample intervals, including weighted average composites, impacted negatively on the modelling. Table 3-14 to Table 3-17 summarise the composite data statistics for each lode and deposit.

Table 3-14: Consols Lode composite statistics

Consols						
Lode	Composites	Av Pb %	Av Ag g/t	Av Zn%	Av Cu %	Av Au g/t
MLL	852	3.92	142	1.58	0.02	0.09
IFWZL	219	1.58	53	3.44	0.03	0.04
MZL	425	0.72	27	4.49	0.12	0.63
MZLB	71	0.14	6	2.32	0.05	0.27
LZLA	124	0.51	21	5.77	0.11	0.95
LZLB	102	0.97	34	4.05	0.12	1.55
Total	1793					

Note: composite number count is for Pb, Ag, Zn; Cu, Au numbers are generally lower by <10% due to missing data; a top-cut was applied to gold data for the MZL (10g/t), LZLA (5g/t) and the LZLB (7.5g/t).

Table 3-15: Fisher Lode composite statistics

Fisher						
Lode	Composites	Av Pb %	Av Ag g/t	Av Zn%	Av Cu %	Av Au g/t
SLL	141	2.89	93	3.18	0.02	0.11
MLL	314	4.55	187	2.53	0.05	0.25
IFWZL	130	2.09	76	4.10	0.03	0.03
MZL	225	1.01	34	5.83	0.11	0.71
MZLB	44	0.83	29	5.69	0.22	1.21
LZLA	81	0.56	23	3.81	0.13	1.09
LZLB	10	1.25	41	9.29	0.05	2.04
Obj25	21	0.55	26	4.78	0.37	1.26
Obj27	20	0.88	41	1.51	0.13	0.66
Total	986					

Note: The gold mean for LZLB and Obj25 is influenced by a single narrow high-grade sample; the composite number count is for Pb, Ag, Zn; Cu, Au numbers are generally lower by <10% due to missing data; top-cuts were applied to the gold-rich lodes, MZL (5g/t) and LZLA (7.5g/t).

Table 3-16: Pinnacles Lode composite statistics

Pinnacles						
Lode	Composites	Av Pb %	Av Ag g/t	Av Zn%	Av Cu %	Av Au g/t
MLL	307	3.49	145	1.00	0.04	0.19
MZL	181	0.43	19	7.57	0.10	0.42
Total	488					

Note: composite number count is for Pb, Ag, Zn; Cu, Au numbers are generally lower by <10% due to missing data; a top-cut was applied to gold data for the MZL (10g/t).

Table 3-17: Perseverance Lode composite statistics

Perseverance Lode	Composites	Av Pb %	Av Ag g/t	Av Zn%	Av Cu %	Av Au g/t
MLL	124	8.76	419	2.34	0.07	0.3
Obj9	46	0.52	23	5.96	0.06	0.3
Obj7	18	1.26	54	5.63	0.11	0.32
MZL	118	1.25	50	5.67	0.08	1.12
Total	306					

Note: composite number count is for Pb, Ag, Zn; Cu, Au numbers are generally lower by <10% due to missing data; a top-cut was applied to gold data for the MZL (10g/t).

Basic statistics for the lodes indicated single, lognormal populations for lead, silver, copper and gold. Zinc showed two populations for most of the lodes. It is unclear why this is the case but for the purposes of resource estimation the zinc data has been treated as a single population for each lode.

No grade top cutting was applied to the base metals or silver. The CoV for the composite datasets were relatively low (<2) and suggest that the data is not sufficiently skewed or unstructured to warrant top cutting. Gold showed more variance in grades with a larger number of extreme high values and variable top-cuts were applied in most cases (as noted in the tables above), except for the Perseverance lodes.

Element correlations for the five main components show a very strong lead/silver correlation with a localised gold/silver association. There is no copper/gold association. Occasionally there is a gold/zinc correlation, usually associated with the lower zinc lodes.

Geostatistical studies were undertaken for zinc, lead, silver, copper and where appropriate, gold. 3D variography modelling of grade continuity was interpreted as weak to moderate in all three orthogonal directions. This poor continuity indicated sample ranges of <5m which appears to reflect the nature of Broken Hill type deposits as noted by Lines et al. (1987) "At the stope scale the ore lenses at ZC Mines are notable for the erratic nature of the internal grade variation from zero to as high as 40% Pb+Zn".

Separate block models were created for each deposit using parent block sizes only and no sub-blocking. Block size selection was related to the areas of closer spaced drilling and likely open pit mining scenarios but also took into account lode geometry and possible underground mining scenarios. Details of block sizes are shown in Table 3-18.

Table 3-18: Perseverance lode composite statistics

Deposit	X (m)	Y (m)	Z (m)
Consuls	5	2.5	5
Fisher	25	5	5
Pinnacles	10	5	5
Perseverance	25	5	5

Grade estimation by OK used three search passes with increasing search radii and minimum number of data and octants. For each deposit different search radii and orientations were used

to reflect the interpreted lode's geological continuity, orientation and the data distribution. For Consols a single ellipse orientation of -50° to 225° was used, Pinnacles had two search orientations reflecting the different dip and dip directions of the anticlinal limbs and Perseverance had two dip orientations for the same dip direction. At Fisher the complex folding meant several different oriented search ellipses were used. Table 3-19 summarises the various search parameters.

It is assumed that gold and silver will be by-products via conventional processing techniques for base metal deposits. However, it is uncertain if the low-grade copper mineralisation can be recovered.

No assessment has been made for deleterious elements and no waste rock characterisation has been completed.

Density

Tonnages are estimated on a dry weight basis and moisture content has not been determined.

Historically the collection of density data was not undertaken. From 2007 PMPL had in place a systematic process for collecting densities resulting in 6212 measurements for 6,852m of core, average sample length 1.1m. Samples comprised air dried, half core (matching the assay interval) and were measured by using the Archimedes immersion in water technique of (weight in air) / (weight in air-weight in water). Samples comprised both mineralised (1031 samples) and waste rock (5181 samples).

Density for the block model was estimated for each deposit using the density sample data with the ID2 method and search parameters that matched the geology for the relevant area. There is also a substantial amount of host rock density data available which were used in the ID2 modelling. The majority of fresh rock material was competent core with little to no visible vughs.

Model Validation

Model validation has consisted of visual comparison of block grades and composite values, and it was concluded that the block model fairly represents the zinc, lead and silver grades observed in the drill holes. HSC also validated the block model statistically using a variety of cumulative histograms and summary statistics. Validation confirmed the modelling strategy as acceptable with no significant issues identified.

Model Depletion

Previous mining has occurred at the Consols and Fisher/Pinnacles prospects mainly for the lead lodes. Figure 3-21 shows the distribution of underground development and stopes for the mine.

There is no data for reconciliation, but depletion was applied to the estimates using the block centroid inside the 3D stopes and development solids. PMPL has reported that the stopes developed for the Fisher and Pinnacles Limb were backfilled with jig tailings that is purported to run at an average grade of 7% Pb and 200 ppm Ag (no information on Zn), which is much higher than average head grades of the Mineral Resources. Although the stopes have been backfilled, there is no allowance for this fill material in the MRE, i.e., the voids are assumed to be empty. For Consols some of the stopes (around 30%) were reported as being backfilled with low-grade mine material. Depletion was also excluded for the recent 2007-2021 mining of the Edwards Pit using the LIDAR surface as control.

Table 3-19: Pinnacles block model search parameters

Consuls	Pass No.1	Pass No.2	Pass No.3
X	20m	30m	30m
Y	20m	30m	30m
Z	10m	15m	15m
Min Data	12	12	6
Max Data	32	32	32
Octants	4	4	2
Fisher	**Pass No.1**	**Pass No.2**	**Pass No.3**
X	37.5m	50m	50m
Y	25m	33m	33m
Z	10m	15m	15m
Min Data	12	12	6
Max Data	32	32	32
Octants	4	4	2
Pinnacles	**Pass No.1**	**Pass No.2**	**Pass No.3**
X	25m	37.5m	37.5m
Y	25m	37.5m	37.5m
Z	10m	15m	15m
Min Data	12	12	6
Max Data	32	32	32
Octants	4	4	2
Perseverance	**Pass No.1**	**Pass No.2**	**Pass No.3**
X	100m	200m	200m
Y	50m	100m	100m
Z	10m	20m	20m
Min Data	6	6	3
Max Data	32	32	32
Octants	2	2	1

Mineral Resource Classification

The Mineral Resources have been assigned a resource classification using the estimation search pass category criteria, subject to an assessment of other impacting factors such as sample type, drill hole spacing, core handling and sampling procedures, sample recoveries, QAQC, density measurements and continuity associated with the geological model. ERM assumes that the deposits will be mined by open pit, a combination of open pit and underground, or underground methods. Table 3-20 shows the conversion of search pass number to Mineral Resource classification category for the different deposits.

Uninformed blocks within the model, due to a lack of informing data associated with the search ellipse, were allocated the average metal values for the relevant lode. These areas were assigned to the Inferred Resource category.

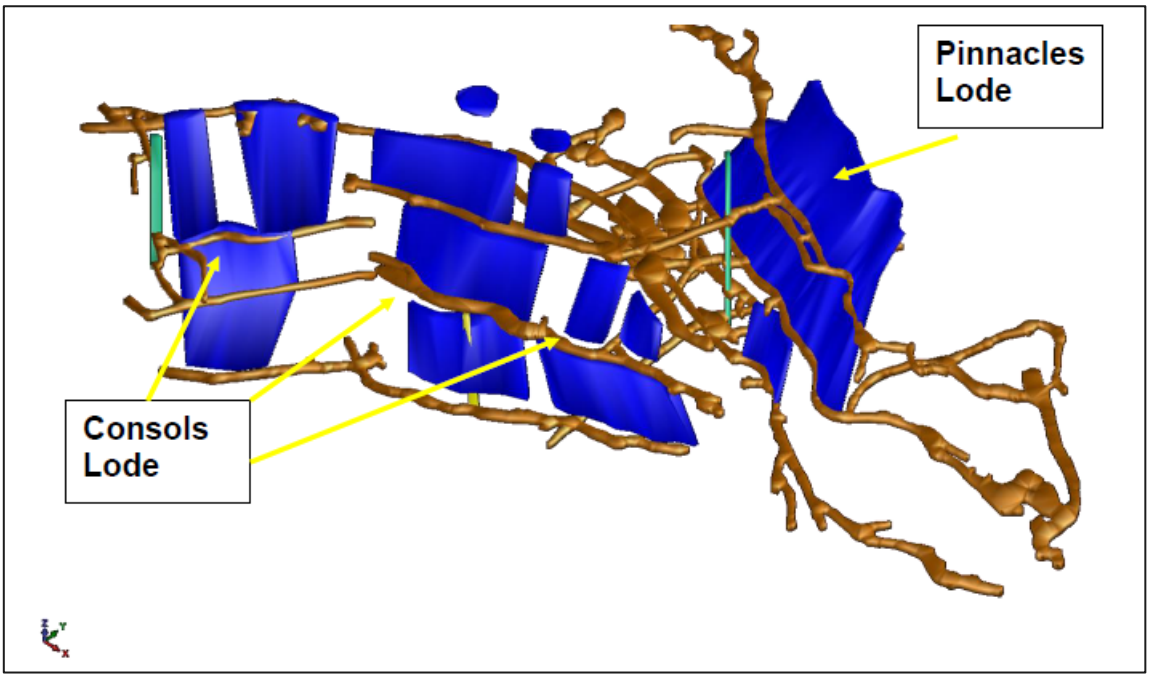


Figure 3-21 3D view showing historical stope and underground development for the Pinnacles and Consols Lodes.

Source : H&SC 2024

Table 3-20: Pinnacles MRE classification based on search pass

Deposit	Pass No	Category
Consols	1	Measured
	2	Indicated
	3	Inferred
Fisher	1 & 2	Indicated
	3	Inferred
Pinnacles	1 & 2	Indicated
	3	Inferred
Perseverance	1, 2 & 3	Inferred

Measured and Indicated Resources have been classified for Consols based primarily on the recent detailed diamond drilling and the previous underground mining. Some Indicated Resources were also reported for Fisher where there was more detailed recent diamond drilling and historical underground workings. Indicated Resources were also reported at Pinnacles where there was substantial underground channel sampling which was used in the estimates. The remaining majority of the mineralisation at all deposits has been classified as Inferred.

Reasonable Prospects for Eventual Economic Extraction (RPEEE)

The intention is to mine the deposits by both open pit and underground methods. A nominal pit has been designed by PMPL with a floor at 175 mRL. The reported open pit Mineral Resources for Consols, Fisher and Pinnacles are constrained to the mineral wireframes using the block

centroid in/out method. The mineral wireframes have a nominal COG of 1% zinc (or lead) with the COG being advised by PMPL based on its previous mining experience of the deposit.

A COG of 4% combined Pb+Zn has been used for the underground Mineral Resources at Consols, Fisher, Pinnacle and Perseverance. The COG is applied to the centroids on an in/out basis with respect to the mineral wireframe. This cut-off has been used historically by BHM and a similar COG has also been used by the Rasp Mine.

Mining, Metallurgical and Environmental Assumptions

Mining and processing at the Pinnacles Mine have been undertaken intermittently since 1884. Most recently mining of oxidised and fresh ore from the Edwards Pit began in 2007 through to 2022 when it was placed on care and maintenance. Mining was conducted using traditional small scale open pit drill and blast method at a rate of about 10 000 tonnes per month in oxide ore and reduced to 2,000-3,000 tonnes per month in fresh ore. Historical underground mining has been undertaken at the Consols and Fisher/Pinnacles lodes.

For the current MRE, both open pit and underground mine scenarios are being considered. Ore would be trucked to a ROM pad for on-site processing using industry standard technologies and in line with recent and historical mining.

The Mineral Resource model block sizes for the different deposits are effectively the minimum mining dimension for this estimate. Any internal dilution has been factored in with the modelling and as such is appropriate to the block size but excludes external dilution and mining losses. There are suitable areas for ROM pad and tailings dam construction within the general vicinity of the mine.

During the course of the recent mining (2007-2021) oxide ore from the Consols lode was direct shipped to the Port Pirie smelter for use as flux. Fresh ore was processed on-site in a flotation plant to produce Pb (-Ag) and Zn concentrates which were sold to different smelters in Australia and overseas. This together with supporting metallurgical test work show that the ore recovery is typically 88% Pb and 75% Ag (to the Pb concentrate), and 88% Zn to the Zn concentrate. It is planned that future production from the Pinnacles deposits will be processed through the Rasp Mine processing plant.

The area comprises undulating hills with broad ephemeral water courses with no large river systems passing through the area. Climate is semiarid consistent with other areas of remote western NSW, where annual rainfall is low. Vegetation is sparse and the current land use is open range cattle and sheep grazing. The mineralisation includes very limited amounts of pyrite and pyrrhotite. Preliminary test work has shown that waste material is not acid producing and many of the unmineralised host rocks have acid neutralising capacity. Additional test work is strongly recommended as mining extends deeper into fresh rock. It is currently assumed that all process residue and waste rock disposal will take place on-site in purpose built and licensed facilities. All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining licence conditions.

3.4.3 Mineral Resource Estimate

It has been assumed that the Mineral Resources will be exploited via open pit and/or underground mining methods and therefore different cut-off grades are used for the two mining scenarios.

Mineral Resources are reported using a zinc equivalence (ZnEq) value which is based on input factors for the three key economic metals zinc, lead and silver, with the reported equivalence

metal being based on contributing the most to the economics of the Project. It is considered that all metals in the calculation have reasonable potential to be recovered and sold. The ZnEq calculation used for the Rasp and is as follows:

Zinc Equivalent % = Zn% + (Pb%*0.754717) + (Ag ppm*0.02792)

The ZnEq has been calculated based on metal prices of zinc (US$2,650/t), lead (US$2,000/t), silver (US$27/oz) and metallurgical recoveries of 88% for zinc and lead, and 75% for silver. These estimates are based on BHM's predicted commodity prices and recovery results from available metallurgical test work and recovery data from the Rasp Mine. It is the opinion of the Company and the CP that all elements in the metal equivalents calculations have a reasonable potential to be recovered and sold. ERM agrees with the Company's view.

ERM proposes that the zinc equivalent (%) calculation used by H&SC meets the requirements of the JORC Code (2012) by considering both metal grade and metallurgical recovery.

The June 2024 open pit Mineral Resources for the combined Consols, Fisher and Pinnacles Pb/Zn/Ag deposits are reported using the block centroid inside the mineral wireframe with a nominal 1% zinc (or lead) cut-off above the designed pit floor at 175 mRL, are shown in Table 3-21.

The June 2024 underground Mineral Resources for the combined Consols, Fisher and Pinnacles Pb/Zn/Ag deposits are reported using the block centroid inside the mineral wireframe at a 4% Zn +Pb cut-off, below the designed pit floor at 175 mRL, are shown in Table 3-22. ERM agrees with the cut-off used to develop wireframes enclosing potentially economically extractable mineralisation.

The June 2024 underground Mineral Resources for the Perseverance deposit is reported using the block centroid inside the mineral wireframe at a 4% Zn +Pb cut-off, are shown in Table 3-23. Ther are no viable open pit Mineral Resources for the Perseverance deposit due to its depth below surface.

The June 2024 aggregate open pit and underground resources for the Pinnacles deposit are summarised in Table 3-24.

Depletion from previous mining (old stopes and development) has been applied to the Mineral Resources as well as depletion from the recent Consols pit mining and surrounding areas (Edwards Pit).

Figure 3-22 to Figure 3-25 show 3D oblique views of the distribution of ZnEq grade blocks for the open pit and underground Mineral Resources relative to the design open pit for Consols, Fisher and Pinnacles respectively and for the underground Mineral Resources for Perseverance.

Table 3-21: Pinnacles (Consols, Fisher and Pinnacles) open pit Mineral Resources

Open Pit	**Consols, Fisher, Pinnacles**											
	kt	Pb	Ag	Zn	Au	Zn Eq	Bulk Density	Pb	Ag	Zn	Au	Zn Eq
		(%)	(ppm)	(%)	(ppm)	(%)	(tm^{-3})	(kt)	(Moz)	(kt)	(koz)	(kt)
Measured	84	2.22	80	3.44	0.12	7.35	3.09	1.9	0.2	2.9	0.4	6.2
Indicated	450	3.43	136	3.07	0.15	9.46	3.14	15.4	2.2	13.8	2.4	42.6
Inferred	461	2.44	101	3.85	0.25	8.51	3.11	11.2	1.6	17.7	4.4	39.2
Total	**995**	**2.87**	**115**	**3.46**	**0.19**	**8.84**	**3.12**	**28.5**	**4.0**	**34.5**	**6.8**	**88.0**

1% Zn (or Pb) cut-off

Table 3-22: Pinnacles (Consols, Fisher and Pinnacles) underground Mineral Resources

Underground	**Consols, Fisher and Pinnacles**											
	kt	Pb	Ag	Zn	Au	Zn Eq	Bulk Density	Pb	Ag	Zn	Au	Zn Eq
		(%)	(ppm)	(%)	(ppm)	(%)	(tm^{-3})	(kt)	(Moz)	(kt)	(koz)	(kt)
Measured	84	2.58	97	4.90	0.35	9.56	3.10	2.2	0.3	4.1	1.0	8.0
Indicated	397	1.83	64	6.48	0.61	9.65	3.12	7.3	0.9	25.7	8.5	38.3
Inferred	958	1.51	59	5.77	0.72	8.56	3.12	14.5	2.0	55.3	24.3	82.0
Total	**1439**	**1.66**	**63**	**5.92**	**0.67**	**8.92**	**3.12**	**23.9**	**3.2**	**85.1**	**33.9**	**128.3**

4% Zn (or Pb) cut-off

Table 3-23: Perseverance underground Mineral Resources

Underground	Perseverance											
	kt	Pb	Ag	Zn	Au	Zn Eq	Bulk Density	Pb	Ag	Zn	Au	Zn Eq
		(%)	(ppm)	(%)	(ppm)	(%)	(tm^{-3})	(kt)	(Moz)	(kt)	(koz)	(kt)
Measured												
Indicated												
Inferred	3537	4.12	166	4.51	0.52	12.25	3.25	145.7	20.7	159.5	64.9	433.4
Total	**3537**	**4.12**	**166**	**4.51**	**0.52**	**12.25**	**3.25**	**145.72**	**20.7**	**159.5**	**64.9**	**433.4**

4% Zn (or Pb) cut-off

Table 3-24: Pinnacles Deposit Total Open Pit and Underground Resources

Open Pit and Underground—Pinnacles Deposit												
	kt	Pb	Ag	Zn	Au	Zn Eq	Bulk Density	Pb	Ag	Zn	Au	Zn Eq
		(%)	(ppm)	(%)	(ppm)	(%)	(tm^{-3})	(kt)	(Moz)	(kt)	(koz)	(kt)
Measured	168	2.40	89	4.17	0.24	8.45	3.10	4.0	0.5	7.0	1.4	14.2
Indicated	847	2.68	102	4.67	0.37	9.55	3.13	22.7	3.1	39.5	10.9	80.9
Inferred	4956	3.46	139	4.69	0.53	11.19	3.21	171.4	24.3	232.5	93.3	554.6
Total	5971	3.32	133	4.67	0.50	10.88	3.20	198.2	27.9	279.1	105.6	649.7

1% Zn (or Pb) cut-off (open pit), 4% Zn (or Pb) cut-off (underground). Modified after H&SC, 2024

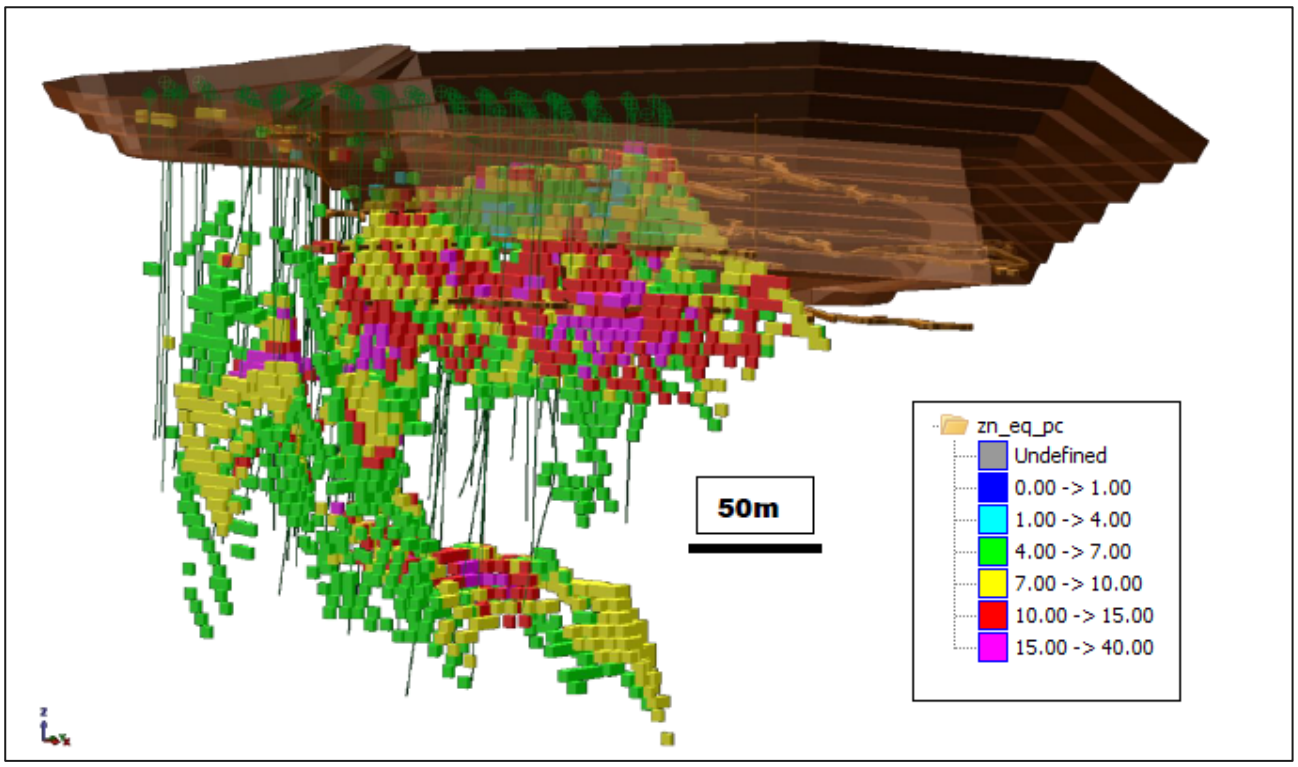


Figure 3-22 3D oblique view (looking to grid NW) of ZnEq block grade distribution for the open pit and underground Consols Mineral Resources.
Source : HSC 2024

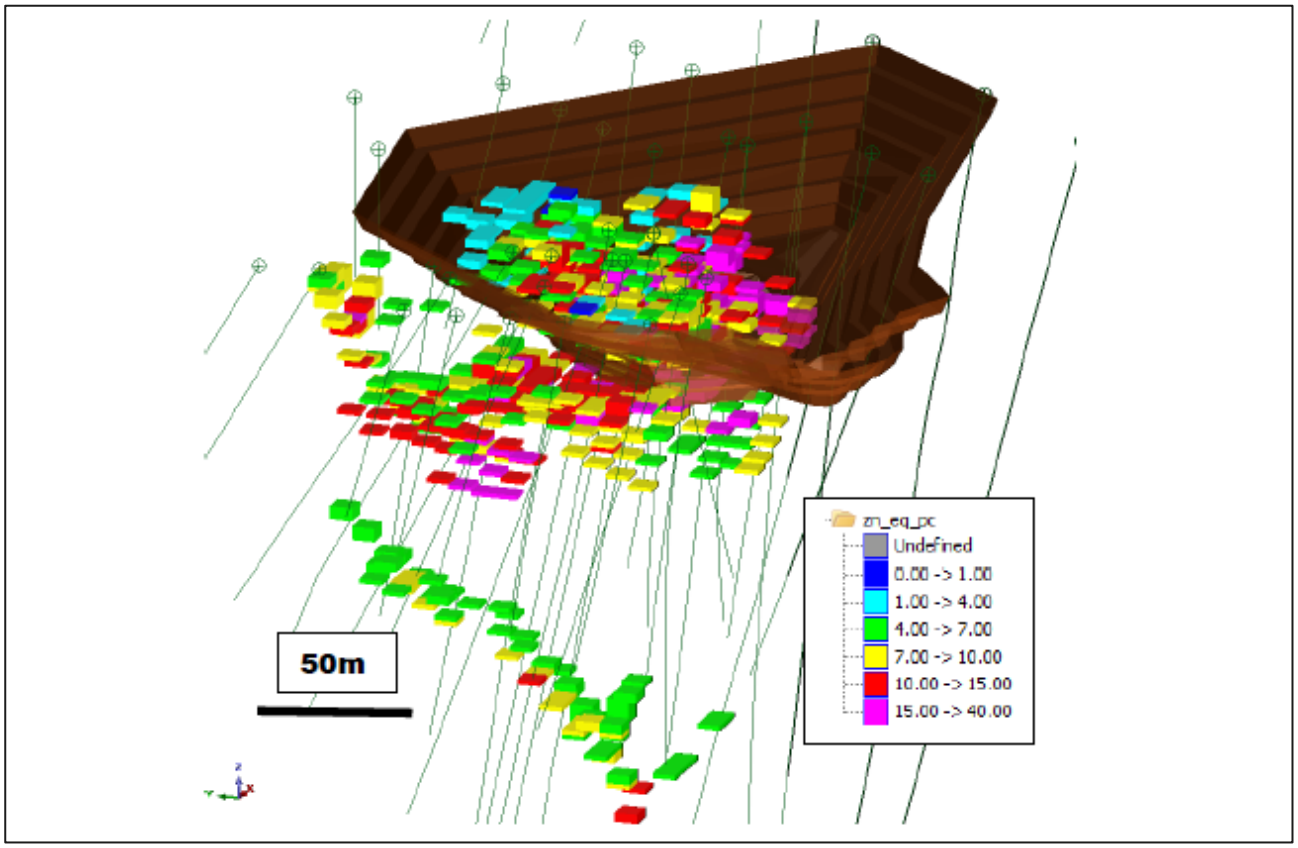


Figure 3-23 3D oblique view (looking to grid NW) of ZnEq block grade distribution for the open pit and underground Fisher Mineral Resources.
Source : HSC 2024

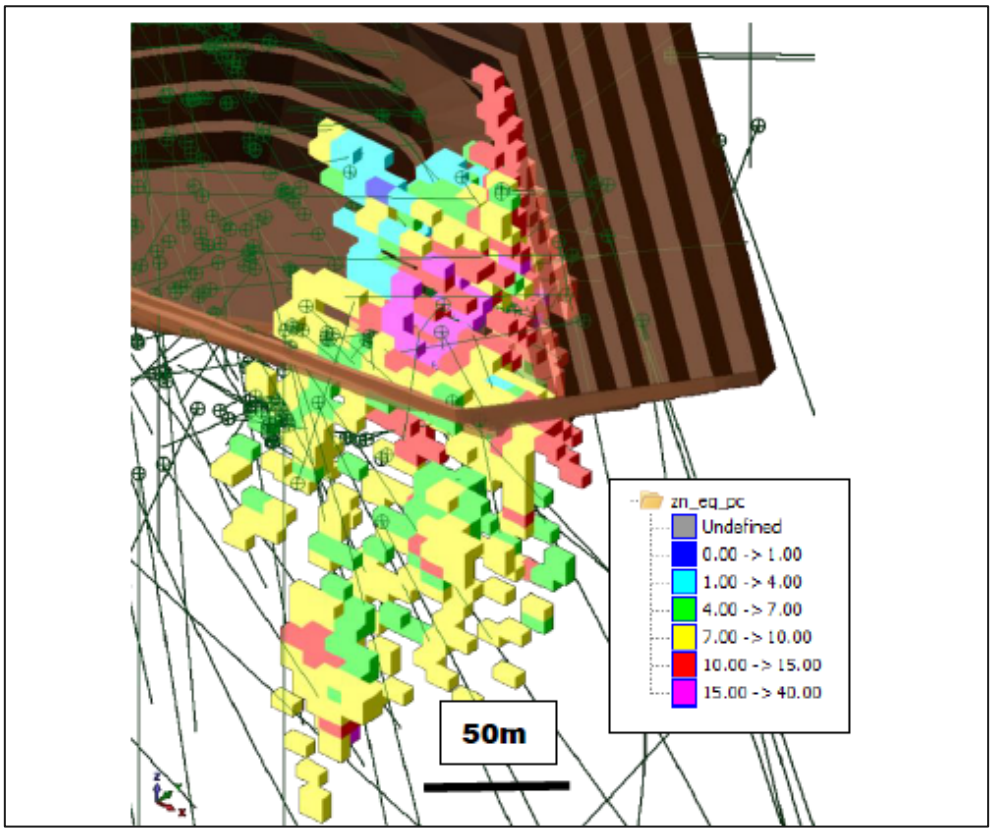


Figure 3-24 3D oblique view (looking to grid NW) of ZnEq block grade distribution for the open pit and underground Pinnacles Mineral Resources.
Source : HSC 2024

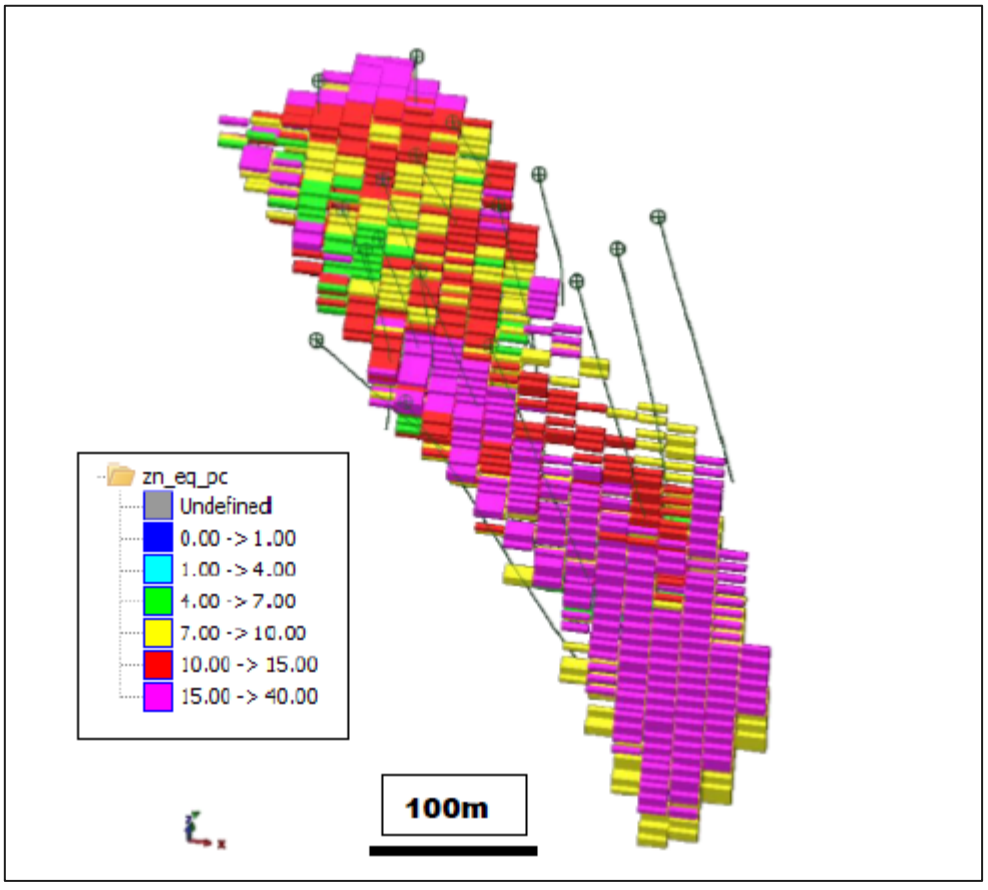


Figure 3-25 3D oblique view (looking to grid north-northwest (NNW)) of ZnEq block grade distribution for the underground Perseverance Mineral Resources.
Source : HSC 2024

A comparison of the new MRE with previous historical studies is not possible as no details were provided of what areas/lodes were included in the original studies, particularly for the Pasminco study. Additionally, there has been a material increase in the amount of new drilling data and the geological and mineralisation lode interpretation used to constrain the resources has changed significantly based on the consequent improvements in geological understanding of mineralisation distribution within the deposit.

3.4.4 Exploration Target

Work undertaken to generate an Exploration Target for the Pinnacles Mine area was completed by David Larsen an independent geological consultant (D& J Larsen Consulting Pty Ltd) in March 2024. Mr Larsen is the CP responsible for reporting of the Exploration Target.

An Exploration Target has been estimated for the Pinnacles Mine area, in accordance with Clause 17 of the 2012 JORC Code and Guidelines, of between 6 Mt to 15 Mt at 3-6% Pb, 2-4% Zn and 40—125 ppm Ag. The Exploration Target comprises potential mineralisation below and adjacent to the current MRE and is shown in Figure 3-26.

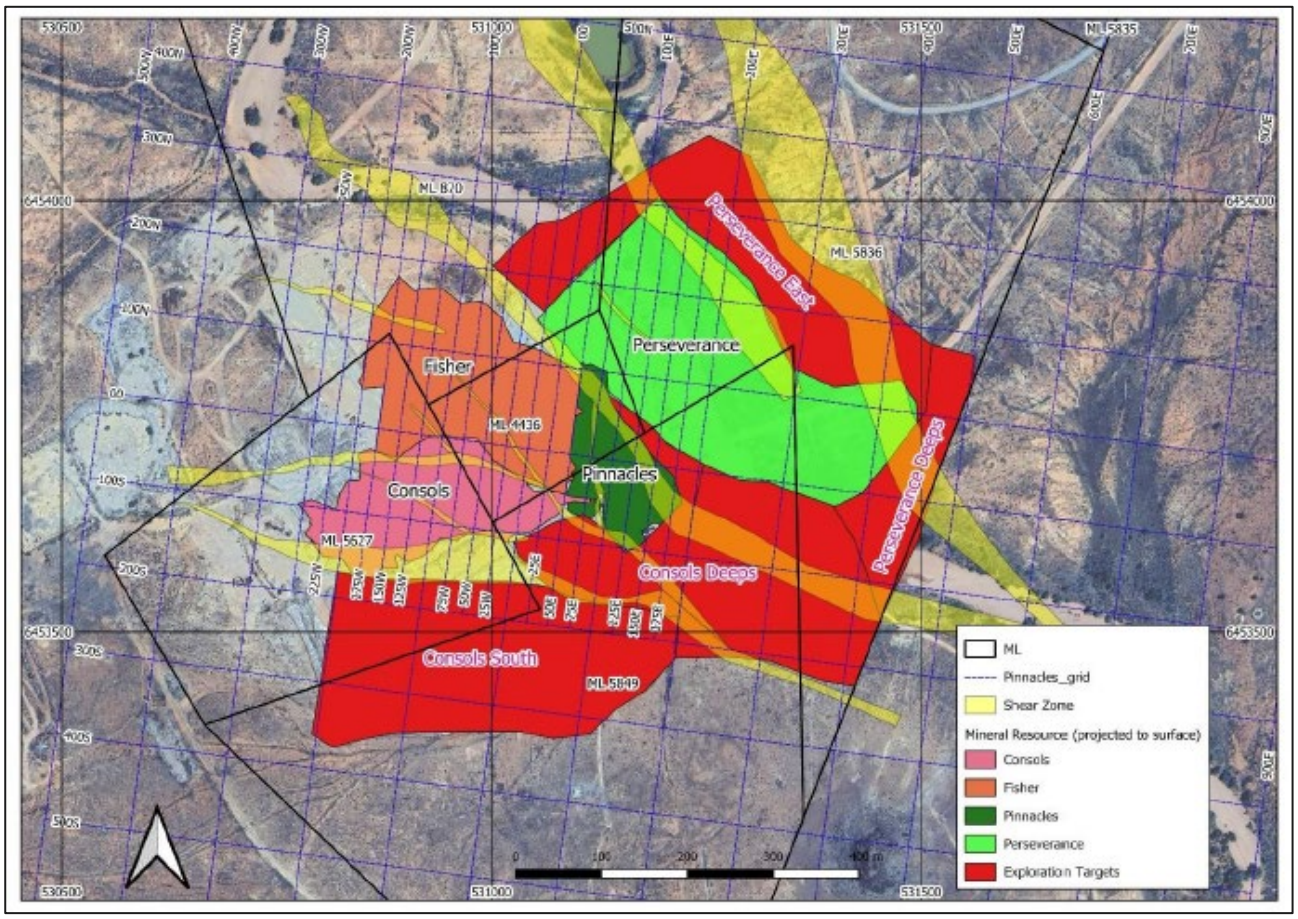


Figure 3-26 Plan view of area of exploration potential within the Pinnacles Mine lease showing the 2024 MRE zones (projected to surface) and Exploration Target area.
Source : HSC 2024

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource (in respect of the areas covered by the Exploration Target), and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The target is based on a holistic review of the interpreted geology, controls on mineralisation, exploration and mining data available for the Pinnacles Project and is not based on a particular subset of drilling and other geological data, discussed further below.

The Exploration Target is derived from historical drilling which enabled extrapolation of the mineralised domains (MLL and IFWZL only) beyond the limits of the Inferred Resource. This extrapolation is based on the latest geological modelling with an estimation of a potential grade range sourced from all the drilling data for the lode intersections. Exploration in the area has intersected significant mineralisation but current drilling intercepts are too widely spaced to confirm mineralisation continuity required to compile and publicly report a Mineral Resource. The Exploration Target represents an informed geological opinion of the Mineral Resource that could potentially be identified with additional drilling.

The Exploration Target comprises four distinct mineralised areas, termed Consols Deeps, Consols South, Perseverance Deeps and Perseverance East. The historical drill holes show continuity of the mineralisation at depth and along strike, with similar overall grades to the existing resource. The Exploration Target is considered to be a medium-term target. The intent is to continue exploration drilling along strike, down-dip and down plunge from the current Mineral Resource to verify the Exploration Target.

3.4.5 ERM Overall Opinion on Pinnacles Mineral Resources and Exploration Target

ERM is of the opinion that the Pinnacles Mineral Resources and Exploration Target have been prepared and reported in accordance with the 2012 JORC Code using accepted industry practice including appropriate reference to the guidelines in the JORC Code and have been signed off by an appropriate CP as defined by the JORC Code.

The Mineral Resources appear to be a reasonable assessment of global grade and tonnage based on the data available and geological understanding at the time.

Recent exploration activities, drill techniques, survey methods, sampling, assaying and QAQC have been completed in line with good industry practice. The geological modelling strategy, data treatment, application of estimation parameters and estimation methodologies are appropriate for the style of mineralisation. There are some unquantified risks associated with the reliance on some of the historical data, however, this has been taken into consideration by the CP in assigning confidence to the Mineral Resources and ERM are of the opinion that the risks associated with confidence in this informing data have been dealt with appropriately.

ERM has reviewed all the available data inputs into the Mineral Resource and Exploration Target estimates as well as the model outputs, including the documentation compiled by HSC. ERM conducted a site visit to the Pinnacles Project in July 2024 for the purpose of verifying various aspects of data inputs associated with the Mineral Resource and Exploration Target estimates. ERM is of the opinion that the data being relied upon is reasonable and appropriate to be used for input to Mineral Resource and Exploration Target modelling, and as a basis for future exploration target definition.

Mineral resource classification is appropriate for the quality and quantity of data informing the resource estimate and appropriately considers uncertainty associated with some aspects of historical data.

The Exploration Targets ae conceptual in nature but appear to be a reasonable assessment of tonnage and grade range for the deposit based on the limited data available and geological understanding of the project. The assignation as an Exploration Target is appropriate for the quality and quantity of data available and appropriately considers uncertainty associated with some aspects of historical data.

3.4.6 Mining

There has been intermittent and limited underground production from the Pinnacles Mine from 1886 to 1991. Mine development included the driving of four levels and sinking of two shafts to 80 m depth (Figure 3-27). Sources mentioned in Hellman& Schofield (2008) estimate total historical production at approximately 380 000 tonnes of lead and zinc ore. A tabulation of historical Pinnacles production by Hellman & Schofield (2008) estimated that about 230 000 t of ore was mined from 1886 to 1991 at approximated grades of 8.8% Pb, 379 g/t Ag and 2% Zn.

Reid (2009) stated that based on New South Wales Department of Mineral Resources report "an alternate production estimate up to 1981 is for 200 000 tonnes. This is made up of 160 000 tonnes of ~10% Pb and 420 g/t Ag and a further 40 000 tonnes containing about 4—6% Pb, 180 g/t Ag and 2—3% Zn, with a minor amount of zinc-rich ore." The overall total production estimate by Hellman & Schofield (2008) also included production from 1981 to 1991 of 10 500 t at 5.5% Pb, 262 g/t Ag and 2% Zn.

Hellman & Schofield (2008) also estimated total production from the Consols lode from 1886 to 1991 at about 106 000 t at 9.5% Pb, 411 g/t Ag and 1.8% Zn.

It is clear that estimated production figures from different sources are quite variable.

Pinnacles Underground Workings

The underground workings, as shown in Figure 3-27 were mined intermittently from the mid-1880s through to the 1990s. Detailed underground mapping was carried out in 1960, by Bill Burns. In 1993, Tim Hopwood mapped the four level at 1:250 scale, along with underground channel sampling of the previously unsampled Zinc Lodes, which increase the resources from 200 000 tonnes to 2.2 million tonnes (Hopwood, 2007). The underground workings are no longer mined. Table 3-25 shows the estimated total historical production from the Pinnacles Mine.

Table 3-25: Estimated Historical Pinnacles Mine Production—1886 to 1991

Year	Tonnage	Pb %	Ag ppm	Zn %	Source
1886-1939	119 327	10	420	n/a	Dickinson (1939)
1939-1968	37 676	~10	~420	n/a	NSW DMR
1968-1976	50 000	6.1	289	2.0	Ted Junior
1976-1981	12 382	7	319	2.6	NSW DMR
1981-1991	10 500	5.5	262	2.0	Ted Junior
Total	**229 885**	**8.8**	**379**	**2**	**(approx. grade only)**

Source: Hellman & Schofield, 2008

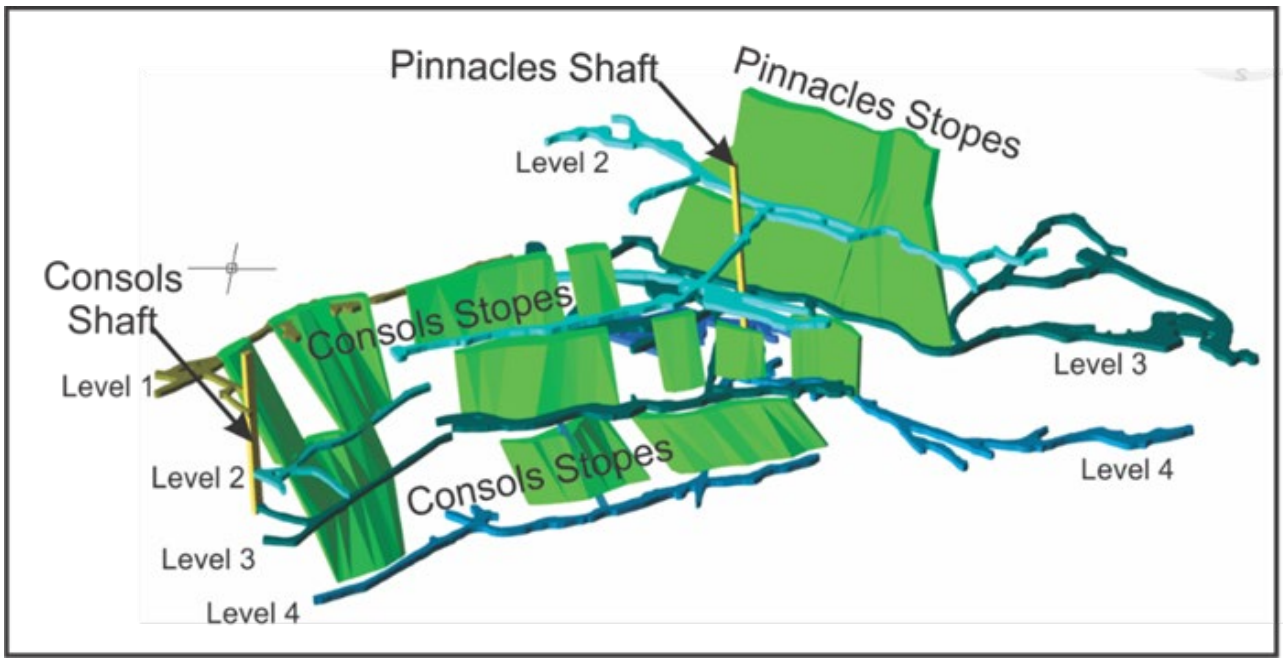


Figure 3-27: Consols and Pinnacles: Old Underground Workings

Source: ERM

Proposed Edwards Open Pit

In 2006, the planning and development of a large open pit, named, the Edwards Pit was started as result of additional resource drilling. This pit was designed to mine the Consols, Pinnacles and Fisher mineralisation.

The Consols starter pit commenced in 2006/7, producing zinc-rich Direct Shipping Ore for processing at the Port Pirie smelter. The underground voids would be potential problem as the Edwards Pit expanded. However, as a result of various financial constraints the Edwards Pit was not developed further than the start of the Consol Pit.

Figure 3-28 shows the extents of the proposed Edwards Pit, the old underground workings and the Consols starter pit.

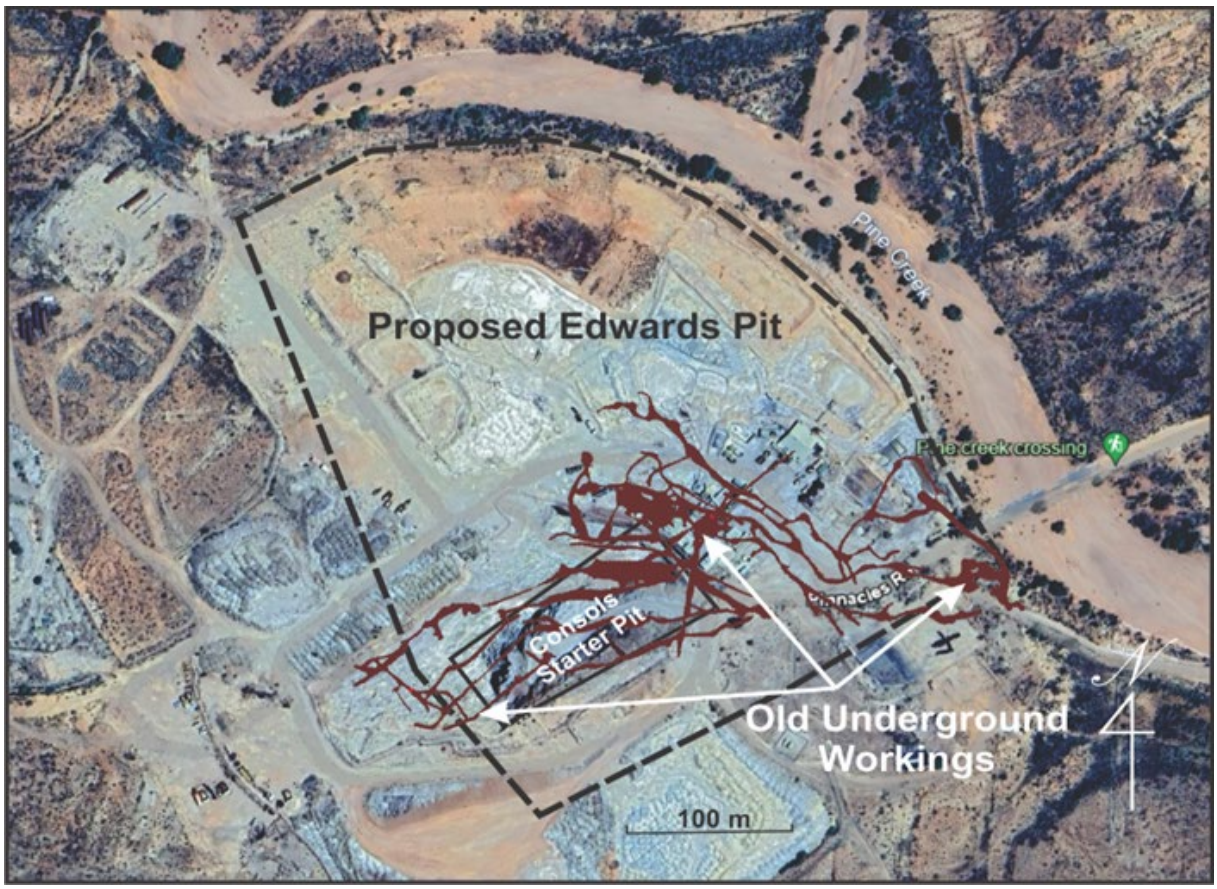


Figure 3-28: Proposed Edwads Pit, Old underground (UG) Workings and the Consols Pit

Source: ERM

Continued development of the Edwards Pit is a mining option that could be considered for the Pinnacles deposit following the interpretation of additional exploration data in the area.

Surrounding Shafts

The Pinnacles Shaft area contains some seven old shafts as shown in Figure 3-29.

Figure 3-29. Old Shafts in the Pinnacles Shaft Area

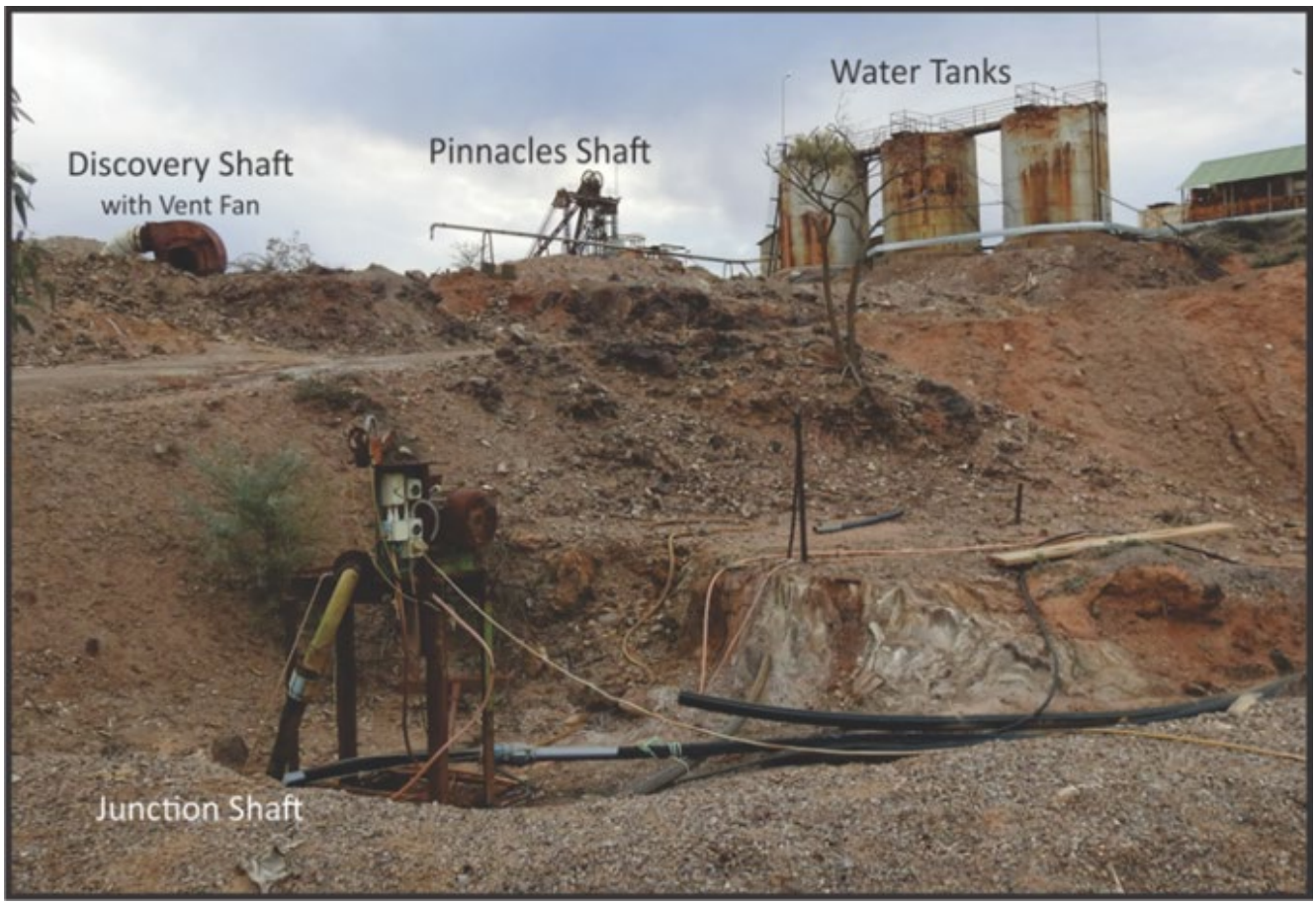


Photo 3-4: Junction Shaft Including the Water Tanks, Discovery and Pinnacles Shafts
Source: ERM

As part of the site visit to the Pinnacles Mine, three shafts were located and viewed, other than the Pinnacles Shaft, including:

- Junction Shaft
- Discovery Shaft
- small vent shaft (not on map) off to the east of Junction Shaft

This shaft is open and is the source of the water for use on the property. The water is pumped up to the Water Tanks, as shown in Photo 3-4: Junction Shaft Including the Water Tanks, Discovery and Pinnacles Shafts.

Discovery Shaft

The Discovery Shaft, as shown in Photo 3-4, is a terrace up from the Junction Shaft and has a ventilation fan installed on the top of the shaft.

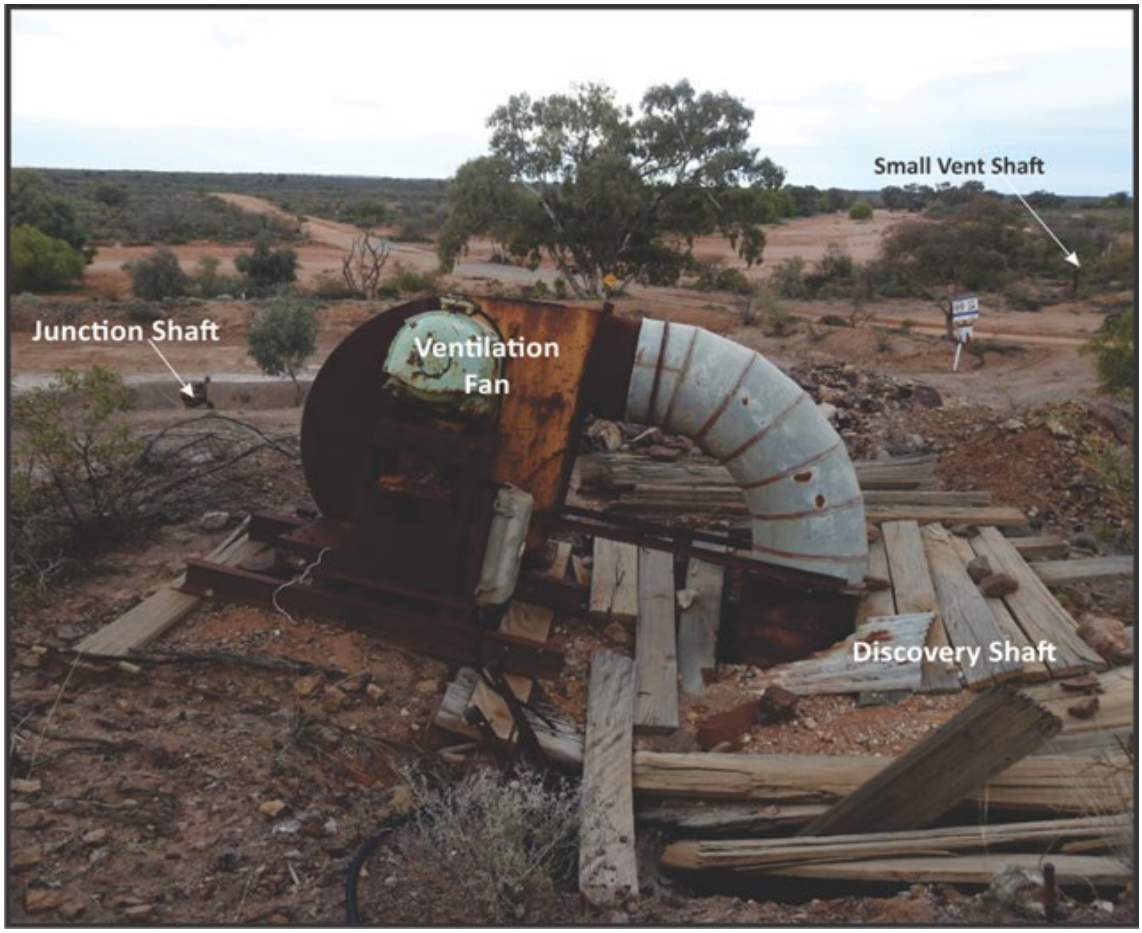


Photo 3-4: Discovery Shaft with the Small Vent Shaft in the Background
Source: ERM

As can be seen in Photo 3-4, the timber platform does not appear to be particularly sound. This shaft, as well as all the other abandoned shafts, will require to be made compliant with the NSW mining regulations.

Small Vent Shaft

This small vent shaft may only be a large diameter bore, but it appears to be providing some form of air movement from underground with the exhaust wind mill (Photo 3-5).

Pinnacles Shaft

The shaft is a two-compartment shaft with rock and man winding duty. The steelwork is rusty but appears to only be surface rust. The shaft has been fenced off with warning signage (Photo 3-6).

Photo 3-5: Small Vent Shaft
Source: ERM

Surface Infrastructure

There are still offices and workshops around the Pinnacles Shaft along with a number of mining equipment that are parked-up. An inspection would be required to determine their condition.

If the proposed Edwards Pit was to be implemented, all the surface infrastructure would be level as the current site footprint is within the proposed open pit boundary.

Photo 3-6: Pinnacles Shaft
Source: ERM

3.5 Metallurgy and Processing

It is understood that in respect to the Broken Hill operations, Coolabah is expecting to continue the processing operations at the Rasp plant with feedstock to continue from the currently developed deposits as well as future deposits that have not been historically processed.

In addition to this, Coolabah are potentially looking to introduce another feedstock from Pinnacles.

Limited metallurgical test work data is available for review.

The Rasp operation has operated at full capacity from 2017- 2020 full production, with campaign processing occurring after this point to the present.

3.5.1 Processing Overview

The Rasp processing plant is stated as having been designed to process 750 000 tpa at a rate of 92 tph. An overview of the processing flow sheet can be seen below in Figure 3-30. The flow sheet consists of a jaw crusher, followed by a semiautogenous (SAG) and Ball Mill arrangement before moving into differential flotation. This consists of a lead and zinc rougher circuit with the rougher concentrates generated proceeding to respective cleaner and recleaner circuits with the ability to send the rougher concentrate to a dedicated (i.e. the Pb rougher concentrate to a Pb Regrind ball mill and the Zn rougher concentrate to its dedicated Zn Regrind Ball mill) or to

bypass. The final concentrates report to their dedicated thickeners and filters with the combined tailings reporting to a tailings thickener.

The circuit arrangement and configuration is a relatively standard configuration for a lead-sulphide/zinc sulphide differential flotation circuit which is applied commonly worldwide.

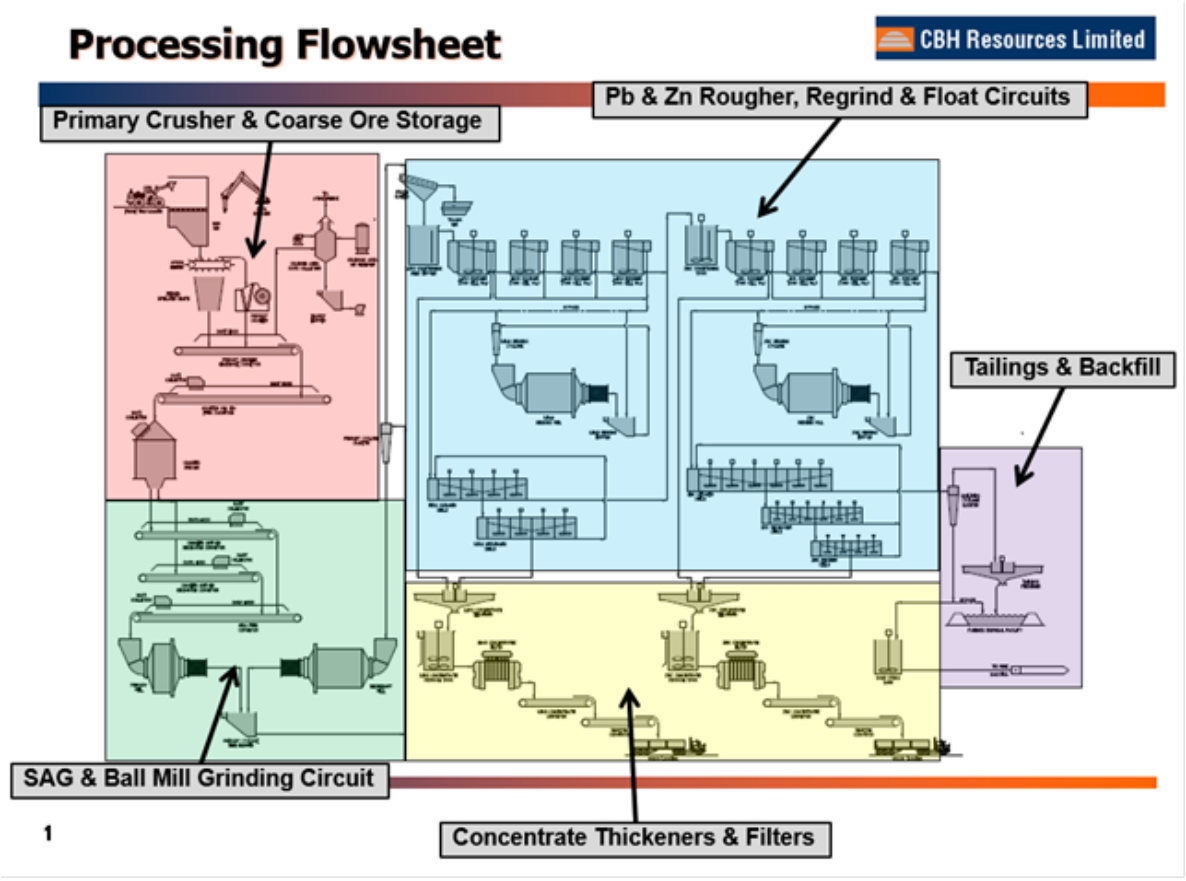


Figure 3-30: Rasp Processing Flow sheet
Source: CBH Resources Limited

3.5.2 Processing Performance

The key processing metrics provided have been the monthly operating reports from January 2017 to March 2024 (CBH Resources, n.d.). There are a number of points that characterise the performance of the plant.

In terms of general throughput, the processing facility has shown to be maintaining the design throughput of ~92 tph between January 2017 and May 2020. This can be seen in Figure 3-31 and Figure 3-32. Tonnages have been maintained at the internal assigned forecast figures at 80-100% during this period. The rate at which ore was milled decreased to around 50% of forecast from June 2020.

It can be seen that in mid-2020, the decision was made to change the operating practice with a focus on reducing volume and higher grade feed material, essentially shifting into a campaign milling format (Figure 3-32). While tonnages were maintained at 90 tph, and steadily crept up to 100 tph, the overall utilisation of the plant was reduced to 40-60% of available operating hours.

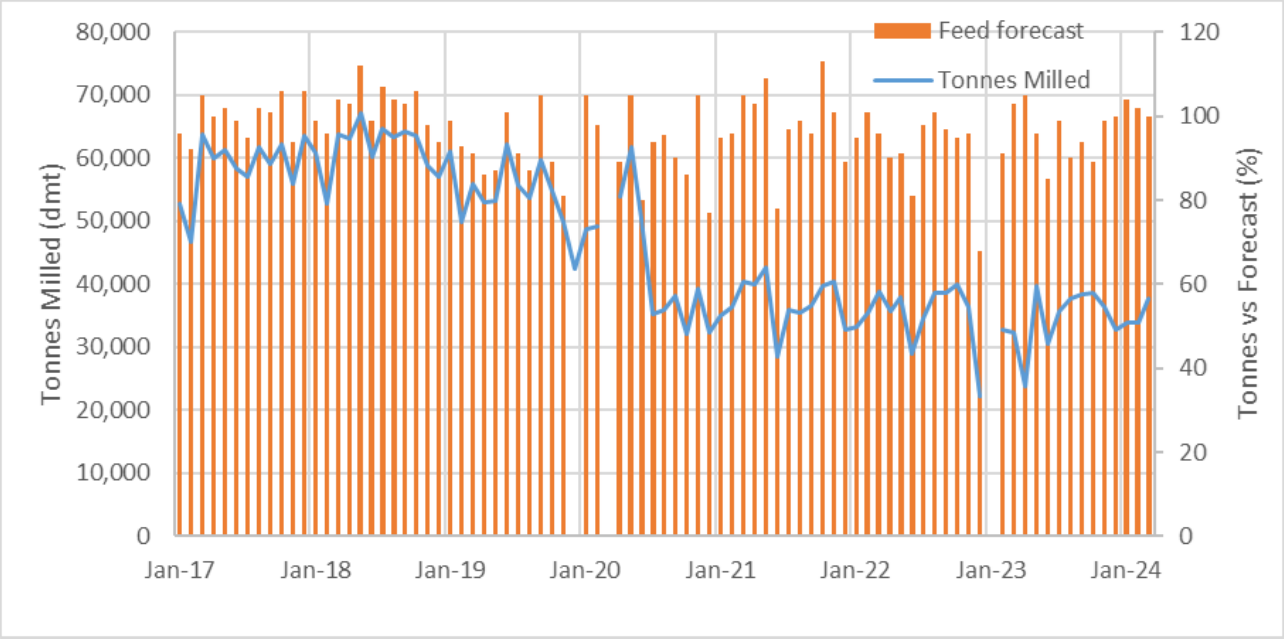


Figure 3-31: Rasp Processing Plant Throughput vs Forecast
Source : CBH Resources Limited

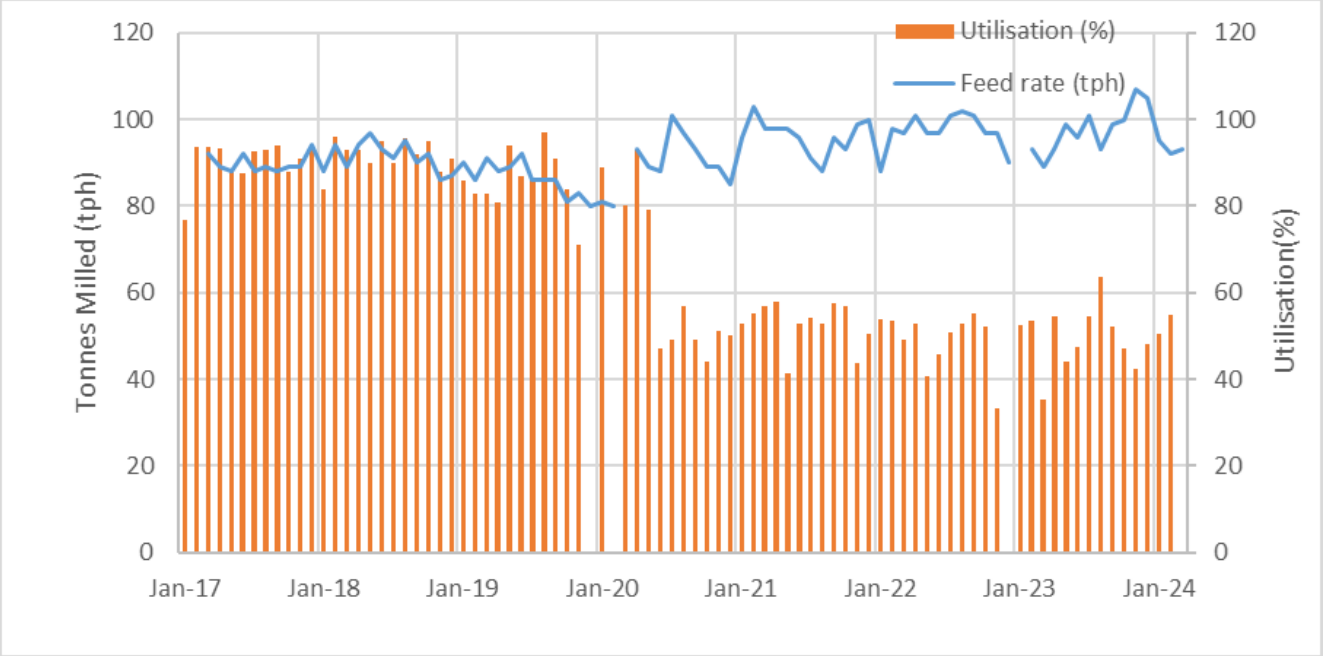


Figure 3-32: Rasp Processing Plant tph vs Utilisation
Source : CBH Resources Limited

Regarding the overall production of concentrates, this has been largely dictated by feed grade of material reporting to the processing facility. The recovery of Pb and Zn to their respective concentrates has been maintained with concentrate grades fluctuating within expected saleable ranges. There are also fluctuations of the feed grade which have corresponded with lower concentrate production (Figure 3-33, Figure 3-34).

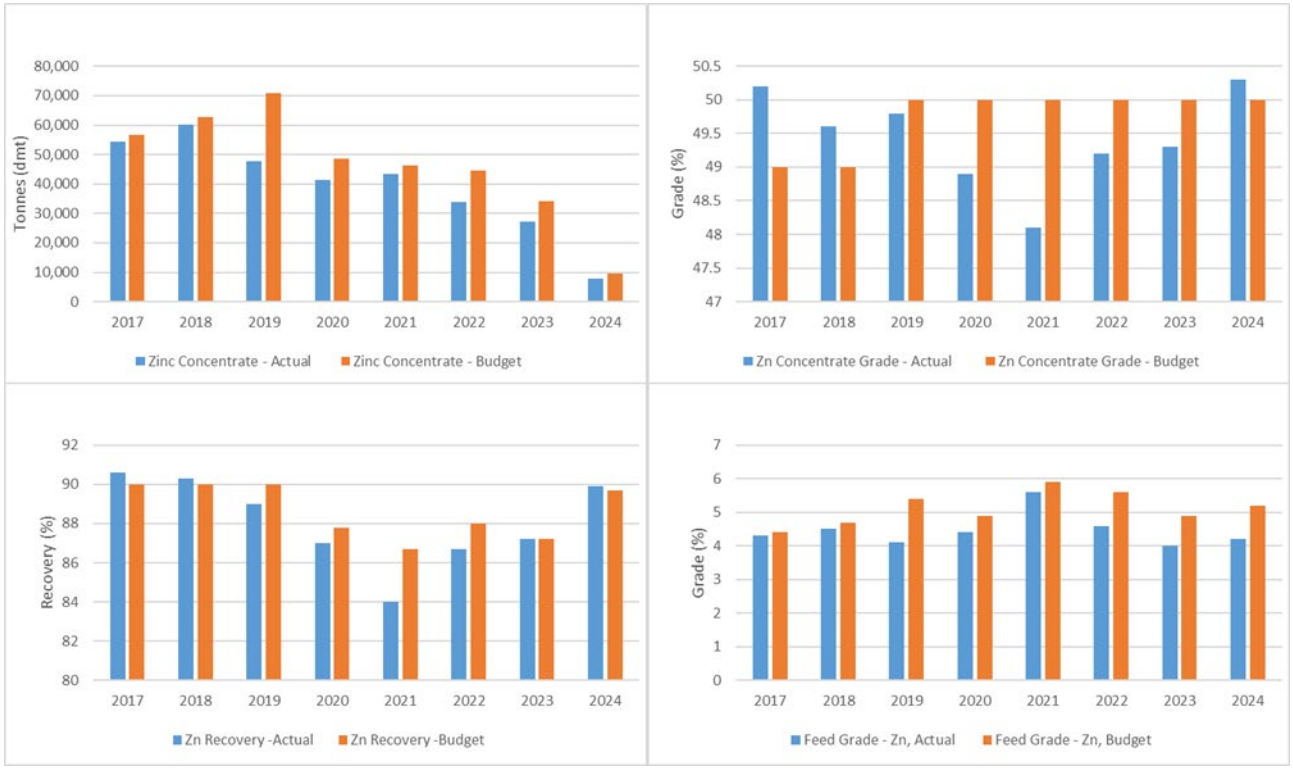


Figure 3-33: Zinc Concentrate Production figures (YTD)
Source : CBH Resources Limited

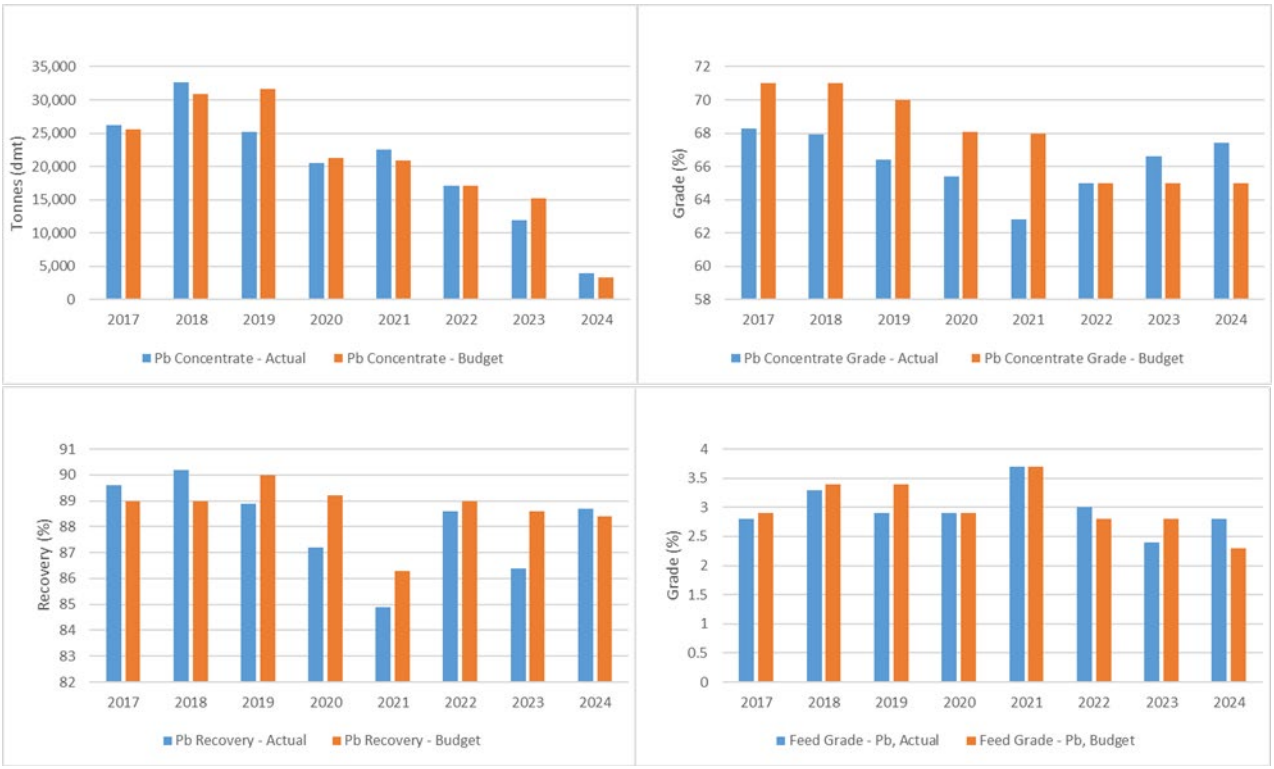


Figure 3-34: Lead Concentrate Production figures (YTD)
Source : CBH Resources Limited

The processing plant appears capable of consistent and stable operation and it would appear that below budget performance in respect to target metal concentrate production is mainly attributed to the incoming tonnes of metal, i.e. sensitivity to head grade. This is not surprising for a flotation concentrator.

The operating costs as observed from the monthly reports in a YTD format can be seen in Figure 3-35.

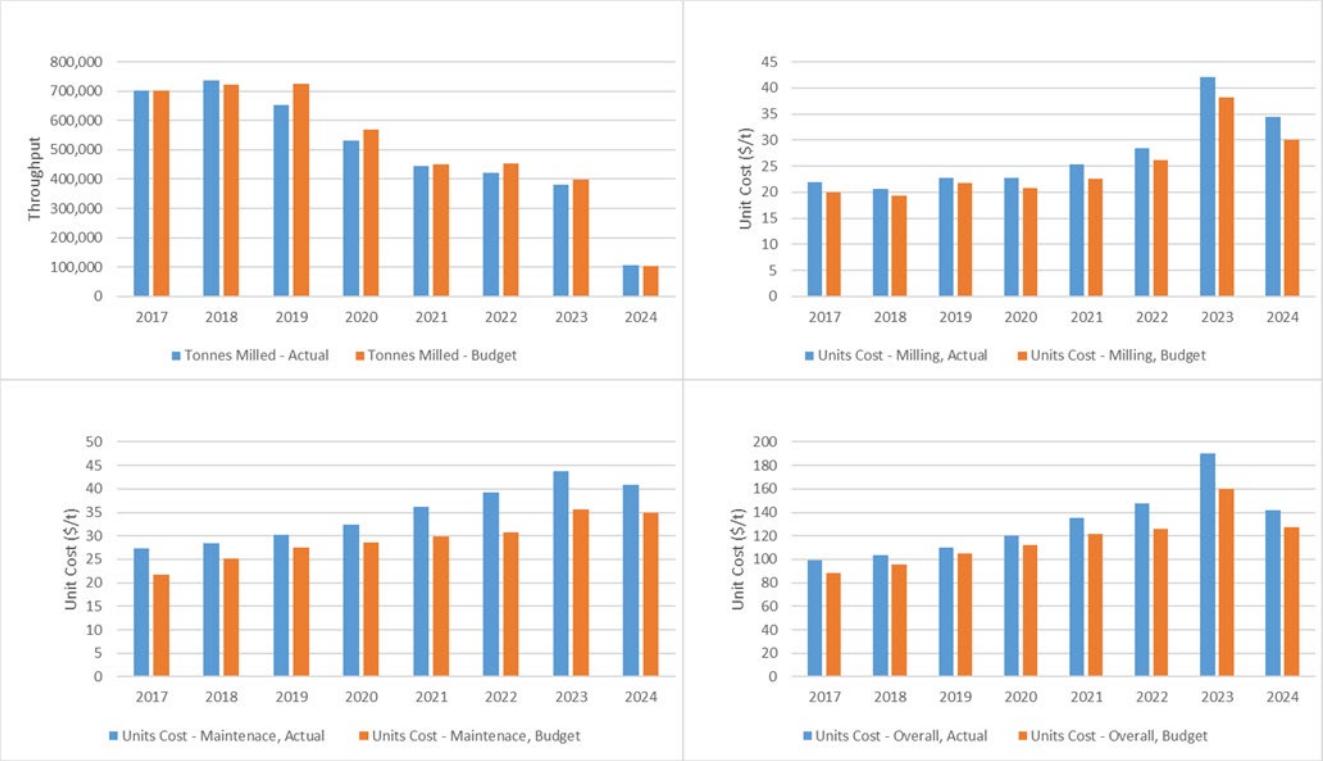


Figure 3-35: Rasp Processing Plant YTD Operating Costs
Source : CBH Resources Limited

The internal breakdown of the operating cost figures is not readily available. It is assumed that the maintenance cost figure provided is predominately for the processing plant. This gives a combined cost figure of ~$45/t (2017) of feed compared to the current operating figure of ~$60-70/t. This is a relatively high figure, however, with the production figures provided and the campaign nature of milling (in terms of fixed costs, predominantly driven by labour) this is entirely expected.

It is expected that the bulk of the operating costs would be around labour and power costs for this type of a processing plant.

In the period of 2023, there have operating costs associated with the retreatment of tailings that are believed to be incorporated in the operating expenditure (OPEX) data supplied above. It is unclear whether, or for how long, this practice will continue. The stark increase between 2022 and 2023 in milling costs ($27/t to $42/t) is assumed to be related to rehandling costs in rectifying this issue. If this practice ends it would be assumed that operating costs will reduce towards 2022 levels of ~$25-30/t milling costs.

3.5.3 Metallurgy Overview—Rasp

A large amount of historical data has been provided, predominantly in the form of monthly reports during campaigning of parcels of ore. Consistent recovery and concentrate grades have been observed in the reporting provided.

A lack of zinc recovery has on many occasions been identified due to oxidised zinc minerals (gahnite, smithsonite). Grain size for galena and sphalerite has been identified in the range of 50 µm consistent with the process design mineralogy.

A lack of Rasp specific test work data (outside of the BD Pillar Ore Characterisation report), in the form of historical test work, mineralogy, grind size data, flotation diagnostic work on tailings makes further commentary of the metallurgy difficult. Further internal information, as stated above, makes it difficult to comment on the performance of future ore sources.

The processing plant is consistently achieving grade and recovery that is predicted when the feed grade is as per expectations.

The major issue that is observed in the reporting is of a processing basis around economies of scale (i.e. operating cost is too high).

3.5.4 Metallurgy Overview—Pinnacles

Historical test work data from the Pinnacles deposit was available for review. This consists of four different test work documents:

- Flotation of Pb/Zn and Cu/Au Ore Types, Report No. N2563FL07 (Amdel, 2008).
- HRL Testing, Undisclosed Document Title (Pinnacle, 2007)
- sighter Flotation Tests on a Pinnacles Mines Lead-Zinc ore sample (Pinnacle, 2006)
- handwritten logsheets, flotation results Pinnacle's ore at Zinc Mill, 1978/1981/1992

Reconciling the sample origin in respect to the deposit is not possible in the scope of this Report. There are, however, key outcomes that can be observed.

Within the Amdel (2008) report there are three samples identified in Table 3-26 with bond ball work indices (BBWI).

Table 3-26: BBWi Pinnacle Testing, 2008

Sample ID	BBWi (kWh/t)	P_{80} (µm)
Pb/Zn Ore	17.6	88
Zn Ore	15.2	88
Cu/Au Ore	15.9	86

Source: Amdel, 2008

Most of the test work within the four documents focused on rougher flotation with minimal work on cleaner flotation for the Zn concentrate.

Across these test work programs, there is in the order of four to five samples with a total of ~15 flotation tests that have been conducted. The head grades of the two master composites can be seen in Table 3-27 with direct sourcing to the deposit of origin not able to be ascertained.

Table 3-27: Amdel 2008 Test work Head Grades

	Pb (%)	Zn (%)	Ag (ppm)	Cu (ppm)
Pb/Zn Ore	6.54	1.98	282	360
Zn Ore	1.02	5.51	37	1630

Source: Amdel, 2008

High Pb and Zn recoveries were achieved in the rougher concentrates (~90%) with grades ranging from 15-40% Pb (70% Pb with lower recovery) and from 15%-30% Zn in the Zn rougher concentrates. These were at varying grind sizes from 45-80 µm. Grind sizes more analogous to Rasp (200 µm), appeared to have reduced recovery at ~80% with slightly higher rougher concentrate grades. With further development and testing as per the Rasp flotation regime it is likely these could be improved.

The question that cannot be conclusively answered is how ore from Pinnacles would perform in the Rasp processing plant. From the material tested it would seem that Pinnacles ore would be able to perform similarly to the Rasp ore currently campaigned through the plant. There is sufficient evidence to warrant further investigation into incorporating Pinnacles ore into the Rasp processing facility.

Further test work, with samples clearly associated and tracked to the Pinnacles deposits and mineralised zones, is required to confirm and further develop the metallurgy to a level of confidence and feasibility.

Further investigation and development of the Pinnacles Project for inclusion into the Rasp plant would have the potential to revert the Rasp operating plant from campaign milling to utilising the full capacity of the processing plant.

This has the potential of reducing the overall operating costs. The combined grades are similar to the historical grades observed in the Rasp deposits (with elevated Ag grades). Should the recoveries, as indicated in the tests above, prove across the resource then processing outcomes similar to the 2017 to 2020 production period should be achievable.

4. COOLABAH PROJECTS

Information regarding Coolabah's Australian projects has been summarised from the Company's Prospectus and numerous ASX releases since the ASX listing and are referenced in the Reference section of this Report.

4.1 Queensland Projects

4.1.1 Gunpowder Creek Project

Location and Access

The Gunpowder Creek Project is located 45 km northwest of Mount Isa, Queensland (Figure 4-1). Mount Isa is the main city in northwest Queensland centred around the renowned Mount Isa Copper Mine. The city has very good infrastructure and facilities. Besides mining, the other major industry revolves around cattle grazing.

Access to the Project area is via the Barkly Highway and a then onto a well-maintained network of shire roads and station tracks.

The Mount Isa climate is tropical continental, and it effectively only has two seasons, locally referred to as the "dry" and "wet". The dry season runs from May to October with the monsoonal buildup starting in November. Daytime temperatures are in the mid 20°C to 30°C range with cool to mild nights (8-14°C). The wet season is generally hot, humid and dominated by tropical storms and the remnants of cyclones. The highest rainfall and temperature recorded at Mount Isa were both in January with 535 mm and 45.9°C, respectively (BOM, 2024).

The Project consists of one exploration permit (EPM27733) and two mining licences (ML5571, ML5572) covering 119 km^2.

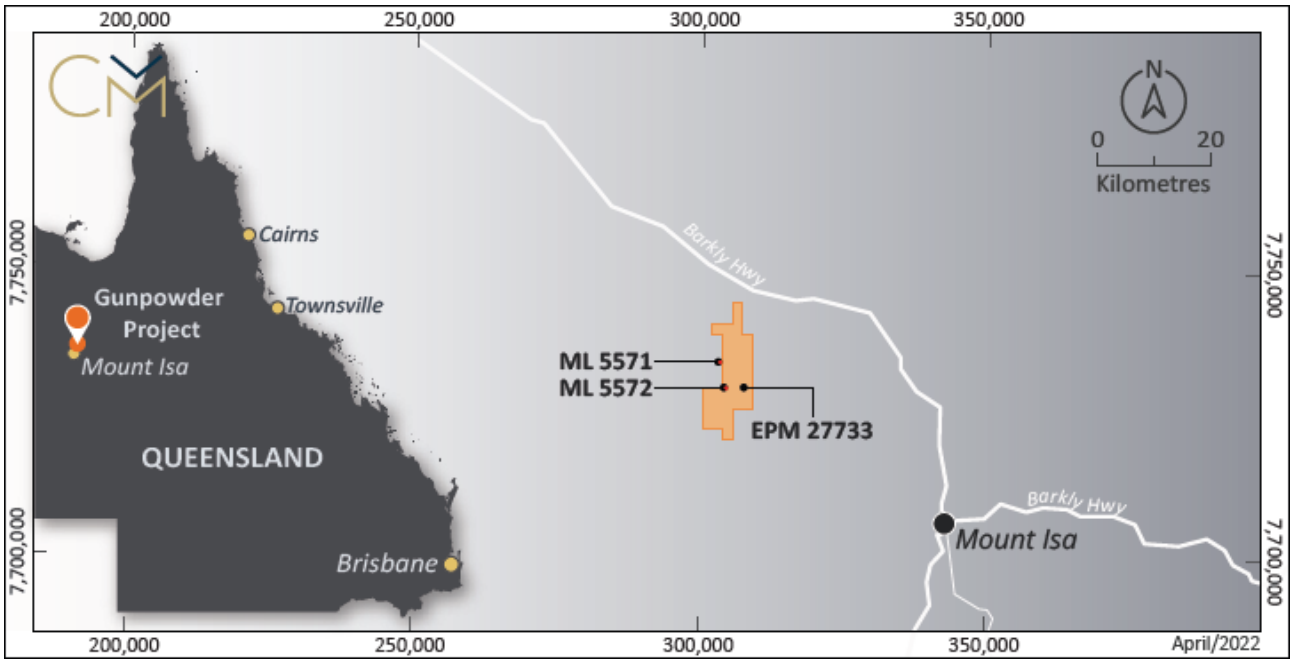


Figure 4-1: Gunpowder Creek Project Location and Tenure
Source: Coolabah Metals, 2022a

Geology and Mineralisation

The Project is within the Western Fold Belt of the Palaeoproterozoic Mount Isa terrane where the major Pb-Zn-Ag deposits are hosted within the Isa Superbasin (Figure 4-2). The Superbasin initially formed during the Mount Isa Rift Event (~1,708 Ma-~1,653 Ma), a period of NW-SE directed extension, and a sag basin continued to evolve thereafter until ~1,595 Ma. The major stratigraphic Isa Superbasin units are shown in (Figure 4-3) (Betts, 2000). The Project is within the fault bound Western Succession of the Proterozoic Mount Isa Inlier. The tenure straddles the major, northwest trending May Downs Fault, which is inferred to be at the western edge of the Western Succession (Figure 4-2, Figure 4-4).

The regional geology comprises metavolcanics and metasediments of the McNamara Group and Myally Subgroup and to a lesser extent, the Eastern Creek Volcanics, which outcrop to the west of the May Downs Fault. The later intrusive Sybella Granite lies to the east of the fault (Figure 4-5).

The McNamara Group sediments to the west of the May Downs Fault are a steeply dipping and folded sequence of shales, siltstones and fine-grained sandstones. Within the McNamara Group, the Paradise Creek Formation's dolomitic siltstones are stratigraphically higher than the Gunpowder Creek Formation sediments consisting of ferruginous siltstone, laminated black and micaceous shales, pyritic and micaceous siltstone and feldspathic sandstone.

The giant Mount Isa lead, zinc and silver deposits to the southeast of the Company's Gunpowder Creek Project are hosted by the Lower Proterozoic Urquhart Shale, a 1 km thick sequence of grey dolomitic shale with tuffaceous horizons and overlies the Eastern Creek Volcanics, separated by faulting.

Previous Exploration

Minor historical exploration activities have mainly focused on weak base metal anomalism in the northern portion of EPM27733. The Company's tenure contains a significant number of historical gold workings and occurrences mostly within the Gunpowder Creek Formation and Torpedo Creek Quartzites of the McNamara Group, and Whitworth Quartzites of the Myally Subgroup. These historical gold workings are over 5 km length parallel to the May Downs Fault on the western flank of the Sybella Granite.

Coolabah reviewed the historical exploration and revealed that a large number of rock chip samples were collected within the lease, of which about two-thirds of these were not assayed for gold. The remainder of the rock chip samples that were assayed for gold returned results of up to 32 g/t gold (Coolabah Metals, 2022a).

The review of historical exploration activity failed to find any evidence that the gold workings have ever been drilled.

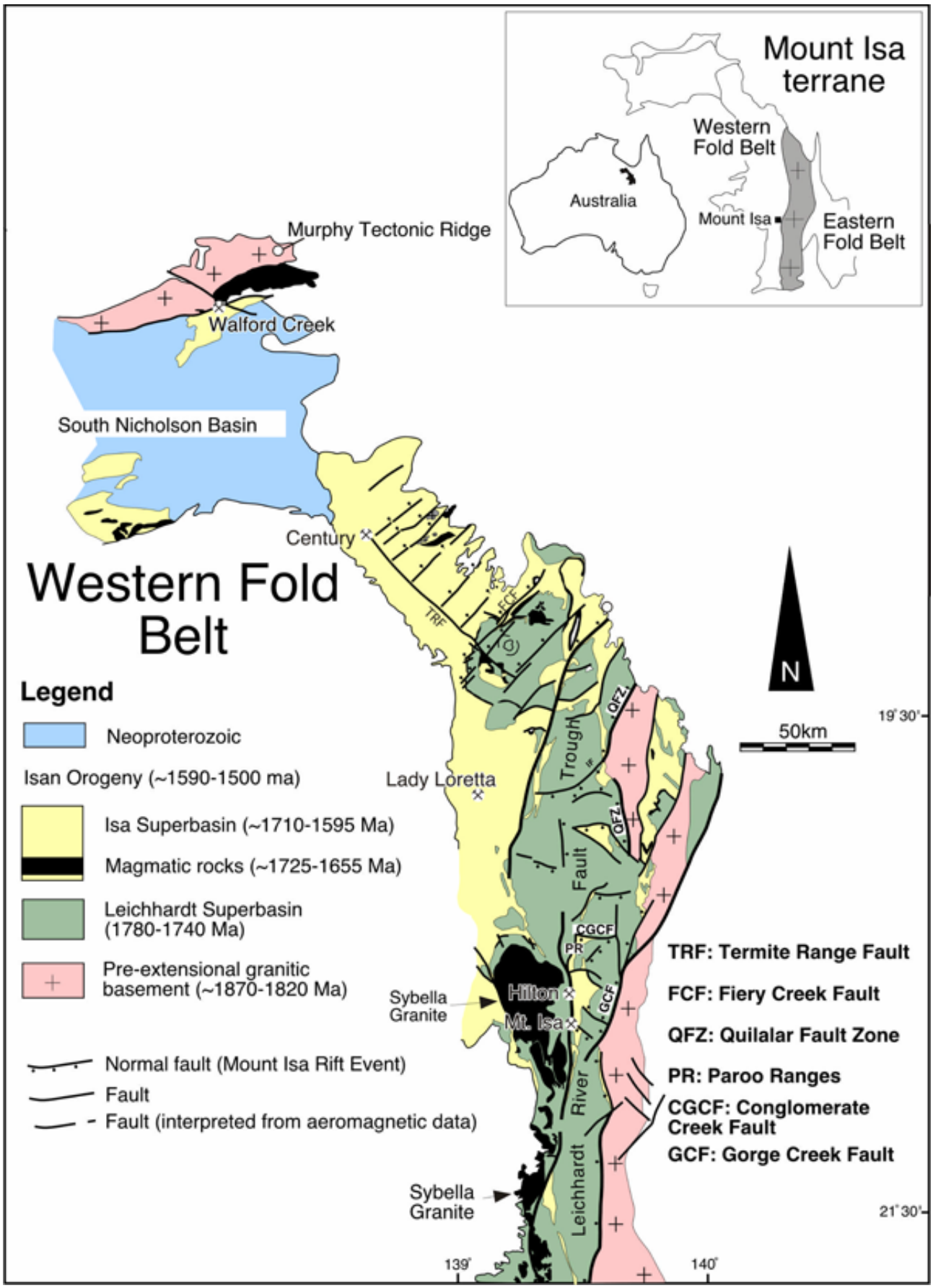


Figure 4-2: Geological map of western Mount Isa terrane
Source: Betts, 2000

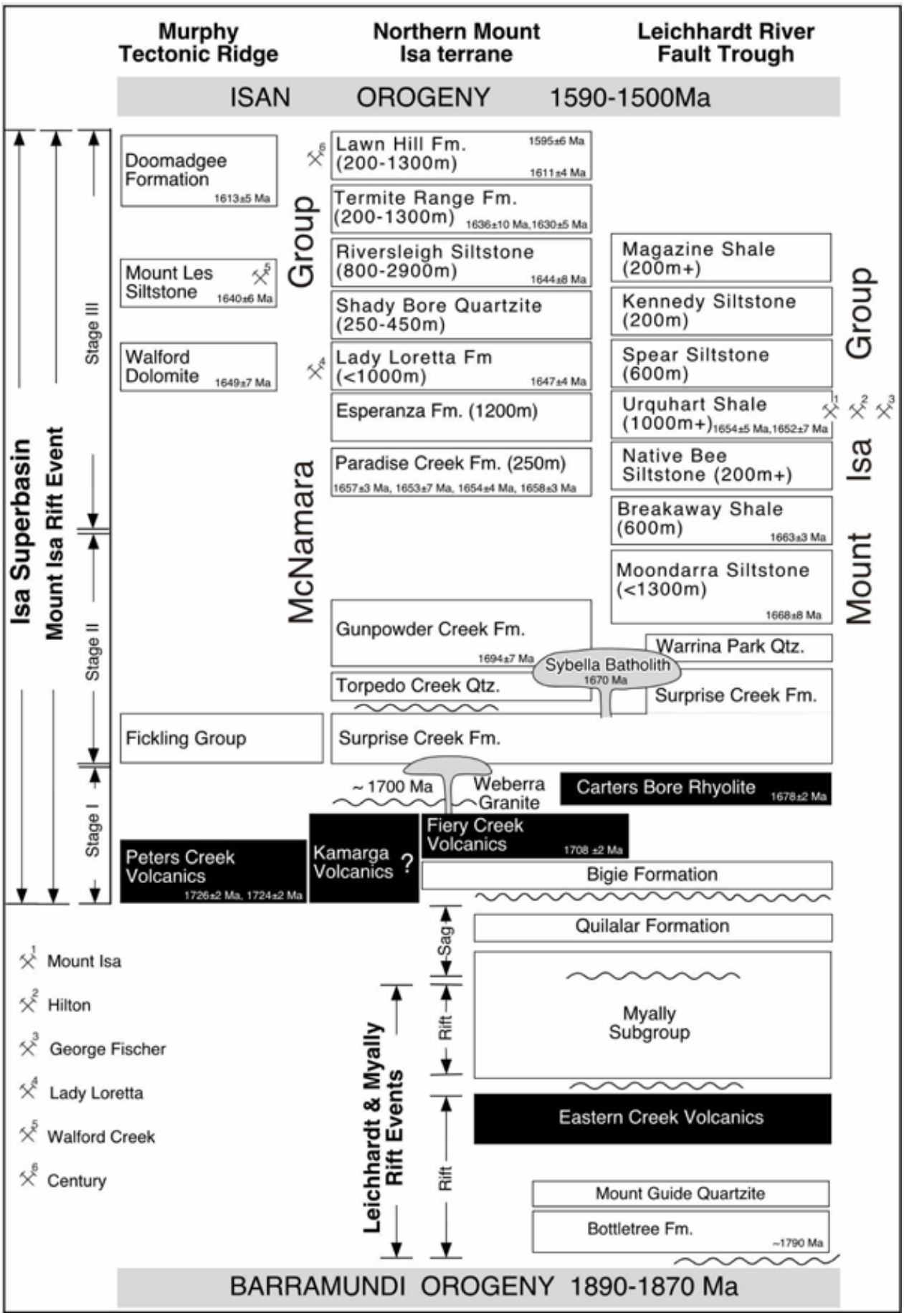


Figure 4-3: Tectono-stratigraphic column, Western Fold Belt
Source: Betts, 2000

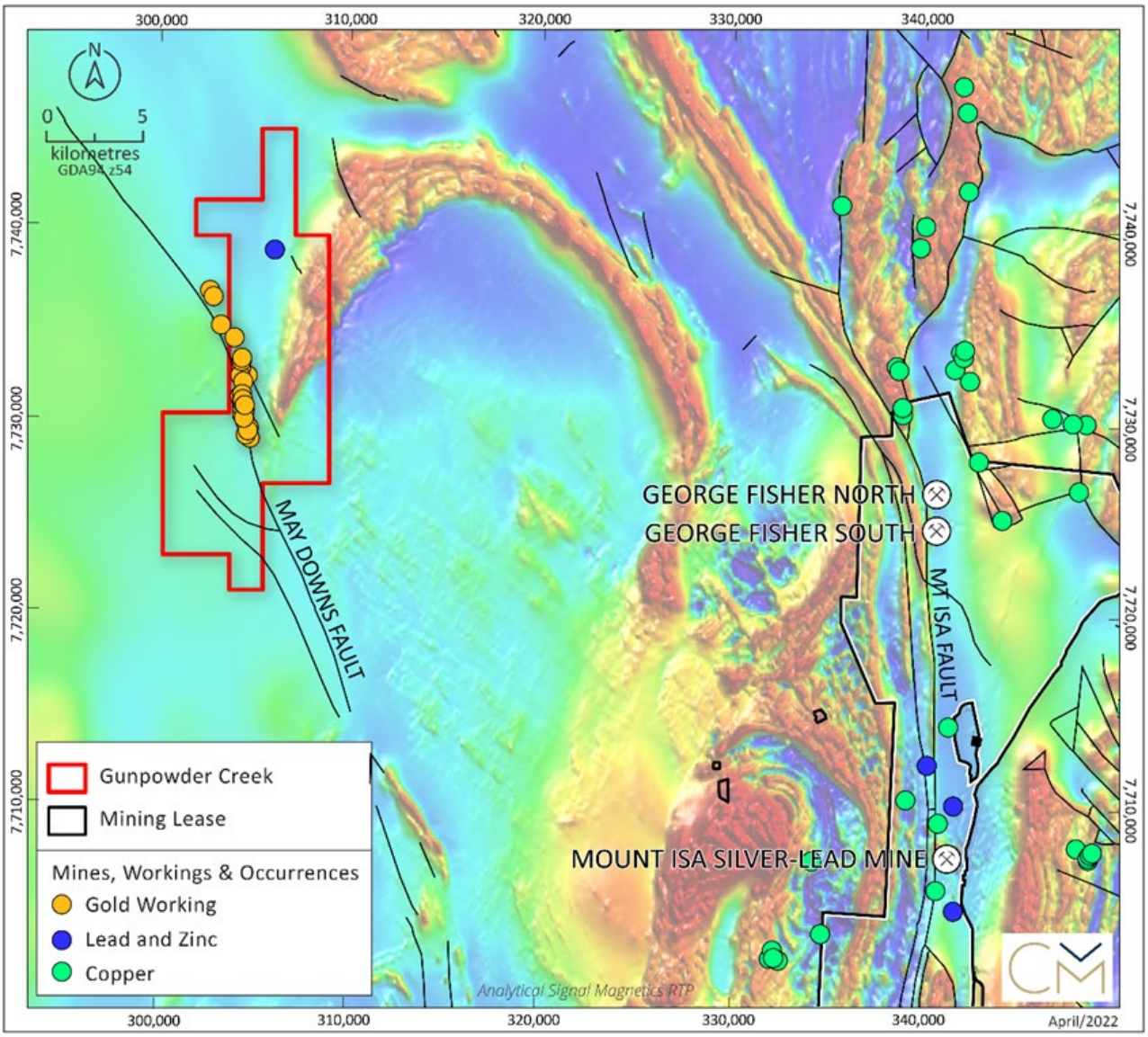


Figure 4-4: Gunpowder Creek Project Overlying Regional Magnetics
Source: Coolabah Metals, 2022a

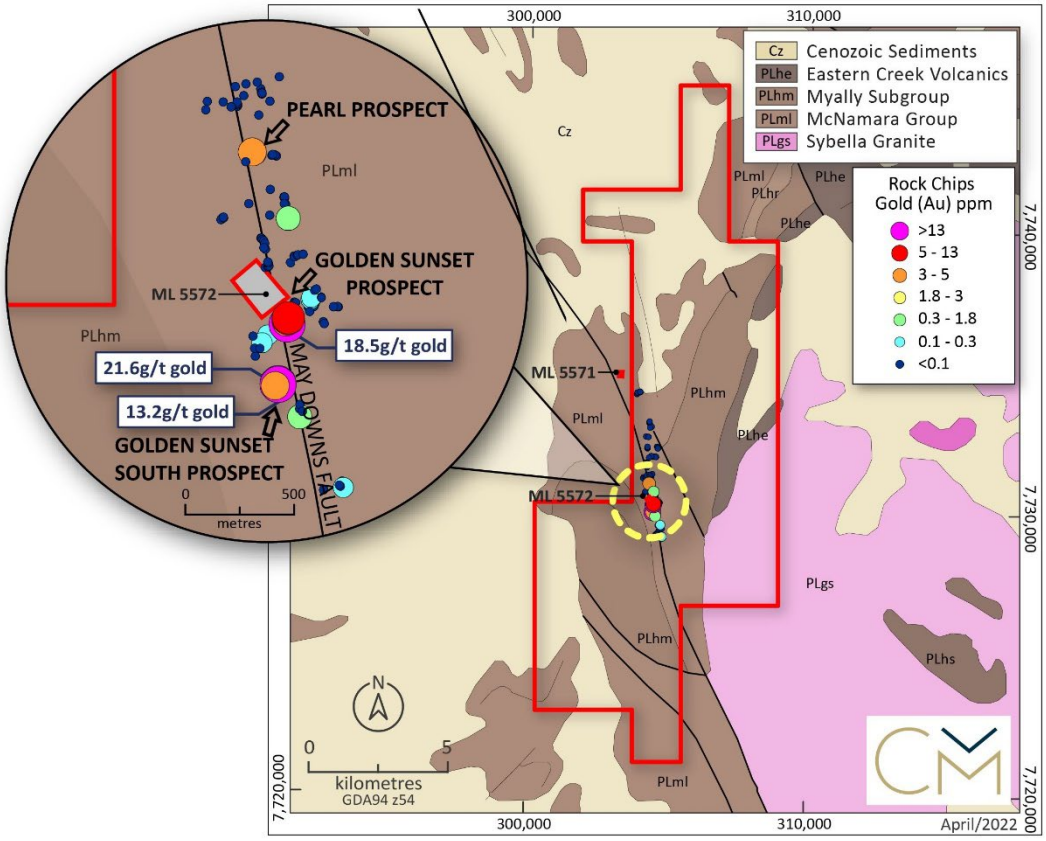


Figure 4-5: Gunpowder Creek Project rock chip geochemistry on regional geology
Notes: Unnamed workings along strike to the south-southwest returned gold values of 21.6 g/t, 13.2 g/t and 3.6 g/t.
Source: Coolabah Metals, 2022a

Recent Exploration

The Company collected 251 rock chip samples (Appendix J) during a reconnaissance sampling program in August 2022 to assess whether they could replicate the high-grade gold values reported by other explorer's from historical workings along the May Downs Fault. The program was designed to test the rocks from the 26 recorded historical gold workings and occurrences that are clustered in broadly two groups, approximately 300 m apart. The results confirmed the previously recorded high-grade sampling of rocks from the workings with the best assay results including (Figure 4-5) (Coolabah Metals, 2022b):

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

In October 2022, Coolabah completed the first drilling program at the Gunpowder Creek Project consisting of nine RC percussion holes totalling 1,211 m of drilling. The holes, drilled at -55° towards the east, were designed to follow-up the high-grade gold rock chip samples collected at three of the 26 historic gold workings situated along the May Downs Fault. Re-assayed results from RC drilling at the 'Golden Sunset' and 'Pearl' Prospects (Figure 4-5) (Coolabah Metals, 2022c) include:

- 5 m @ 5.70 g/t Au from 108 m (CGRC002) - Golden Sunset.
- 4 m @ 5.18 g/t Au from 48 m (CGRC008) - Pearl.
- 4 m @ 2.43 g/t Au from 88 m (CGRC003) - Golden Sunset.
- 5 m @ 1.29 g/t Au from 97 m (CGRC004) - Golden Sunset.
- 2 m @ 2.43 g/t Au from 153 m (CGRC004) - Golden Sunset.

The Company interpreted the gold mineralisation is related to fissure veins that strike approximately 50° and dip steeply to the northwest. In November 2023, Coolabah completed a second round of drilling at the Project to follow-up on the previous high-grade gold results received from the Golden Sunset Prospect. Three RC holes were drilled for a total of 486 m (Figure 4-6) (Coolabah Metals, 2023h). The best result was returned from CGRC011:

- 5 m @ 6.84 g/t Au from 84 m.
- including 2 m @ 10.35 g/t Au from 84 m.

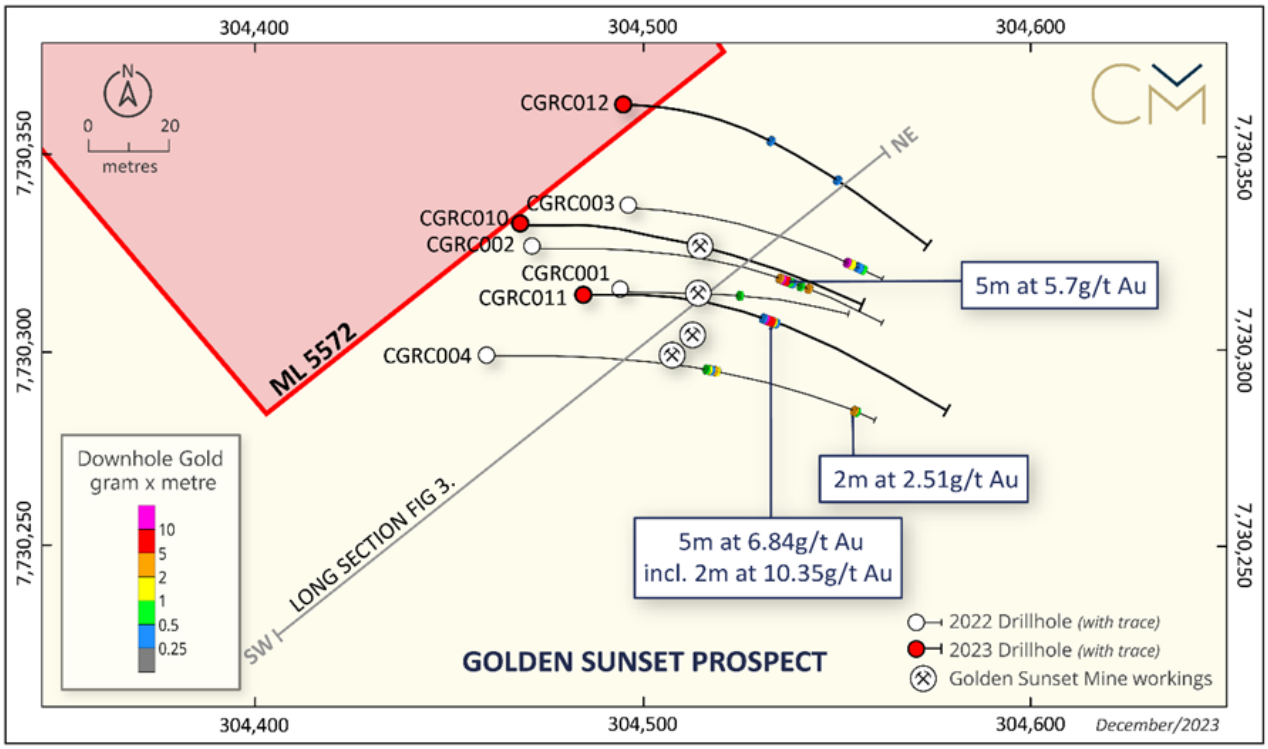


Figure 4-6: Golden Sunset RC Drilling (Plan View)
Source: Coolabah Metals, 2023h

The CGRC011 intersection is 20 m up dip of the high-grade intersection in CGRC002 (5 m @ 5.7 g/t Au) and is open in all directions. CGRC012 intersected the interpreted plane of the mineralised fissure vein 29 m to the northeast of CGRC002 and returned 1 m @ 0.44 g/t Au from 101 m. CGRC010, designed to drill close to and down-dip of the CGRC002 intercept, deviated more than anticipated and ended up within 5 m of the intercept. The drill hole did not return and significant gold results. Significant drill results from all RC drilling are tabulated in Appendix G.

Prospectivity

In ERM's opinion, the Gunpowder Creek Project is still at an early exploration stage and prospective for gold mineralisation. The grade and width of the gold mineralisation intersected in the RC drilling to date is highly encouraging. It demonstrates there is some depth potential to the high-grade gold rock chip samples, collected in the immediate vicinity of the historical workings. ERM notes that more exploration is required at depth and along the line of the old workings to allow a better assessment of the Project's potential.

4.1.2 Cannington Project

Location and Access

The Cannington Project is located 130 km south-southeast of Cloncurry, near the township of McKinlay, Queensland. Besides mining, the other major industry revolves around cattle grazing.

Access into the tenements from Cloncurry is by travelling southeast via the Landsborough Highway and then southwest using the Toolebuc McKinlay Road via the Cannington Mine and Inveravon Station access tracks.

The geomorphology and climate are similar to that at Mount Isa as mentioned for the Gunpowder Creek Project.

The Project consists of two exploration permits (EPM27530, EPM27742) cover a 113.4 km^2 area within a 25 km radius of the Cannington Ag-Pb Mine (Figure 4-7).

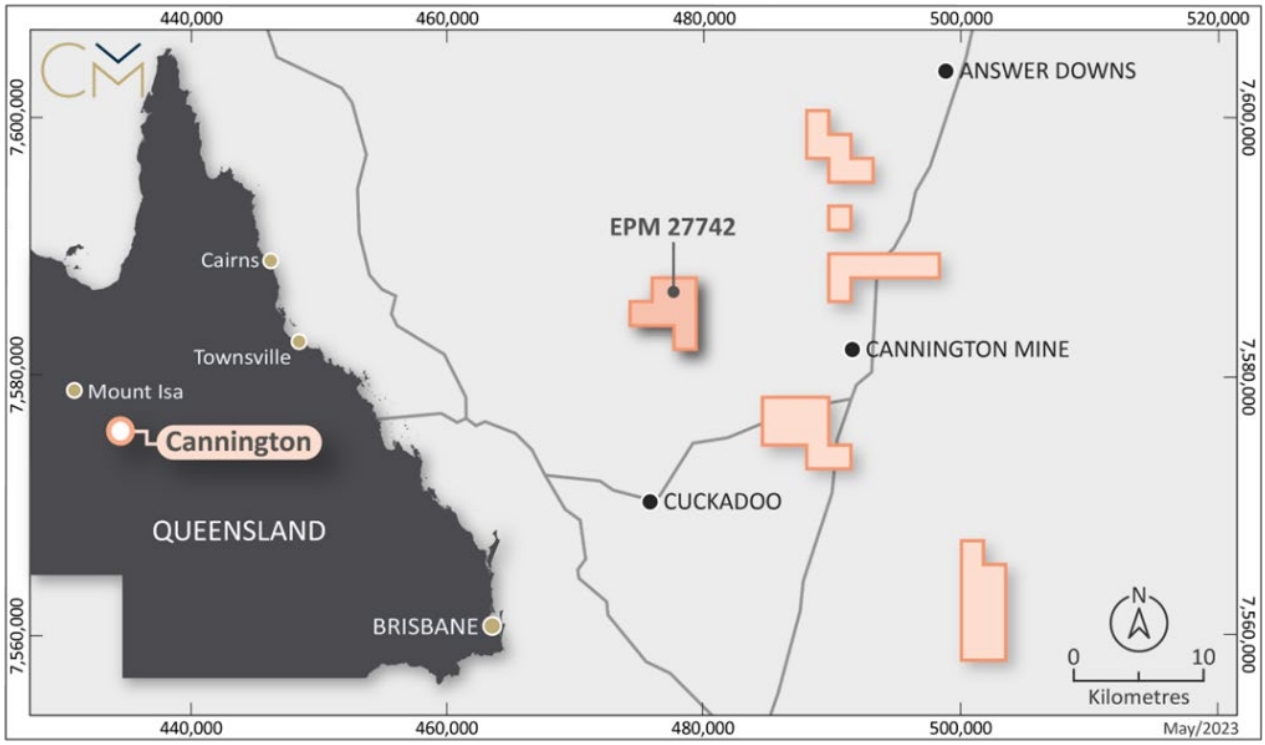


Figure 4-7: Cannington Project Location
Source: Coolabah Metals, 2023f

Geology and Mineralisation

The Project lies within the Eastern Succession of the Paleo- to Mesoproterozoic southern Mount Isa Inlier (Figure 4-8, Figure 4-9).

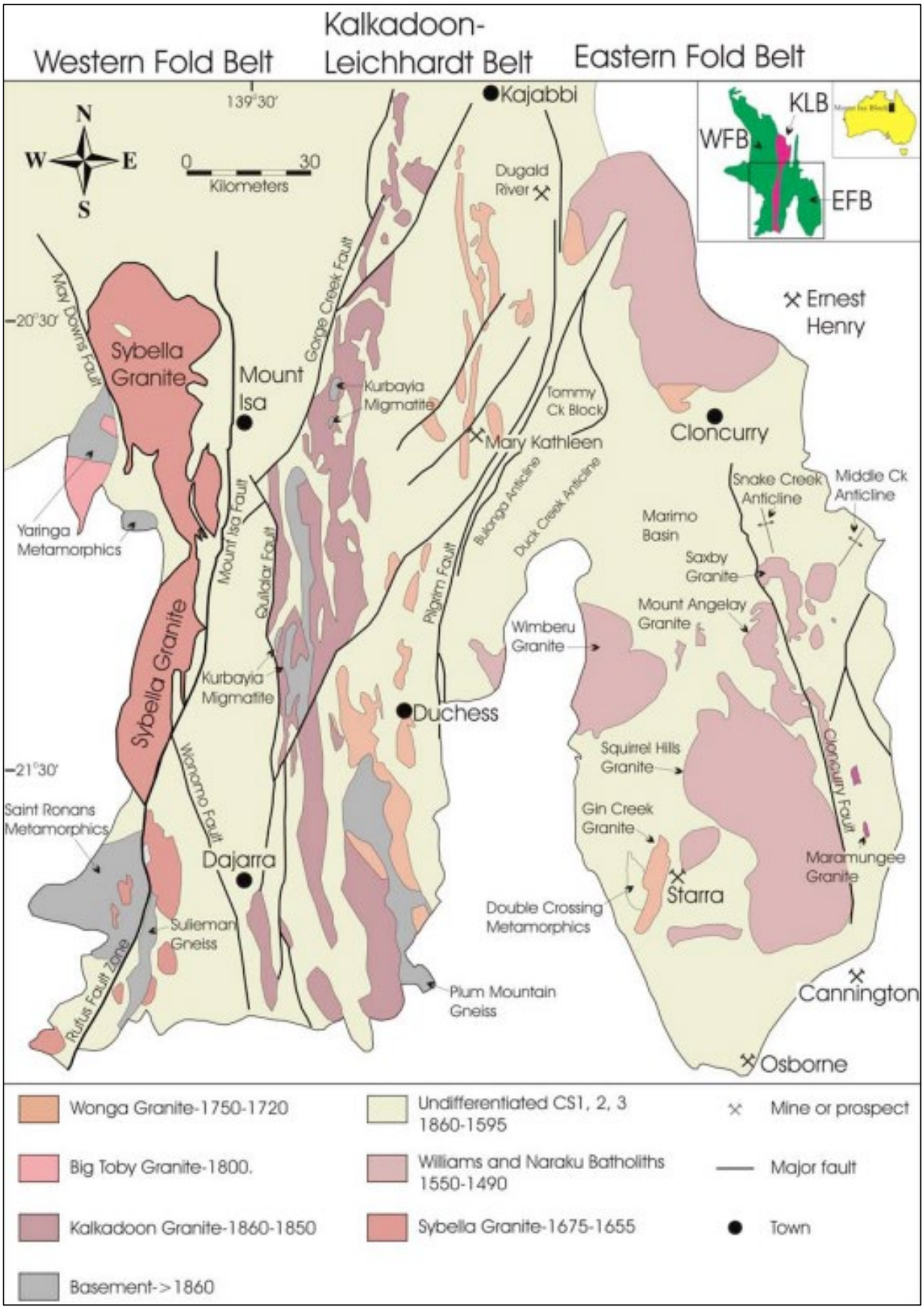


Figure 4-8: Simplified geology of the southern Mount Isa Inlier
Source: Foster & Austin, 2005

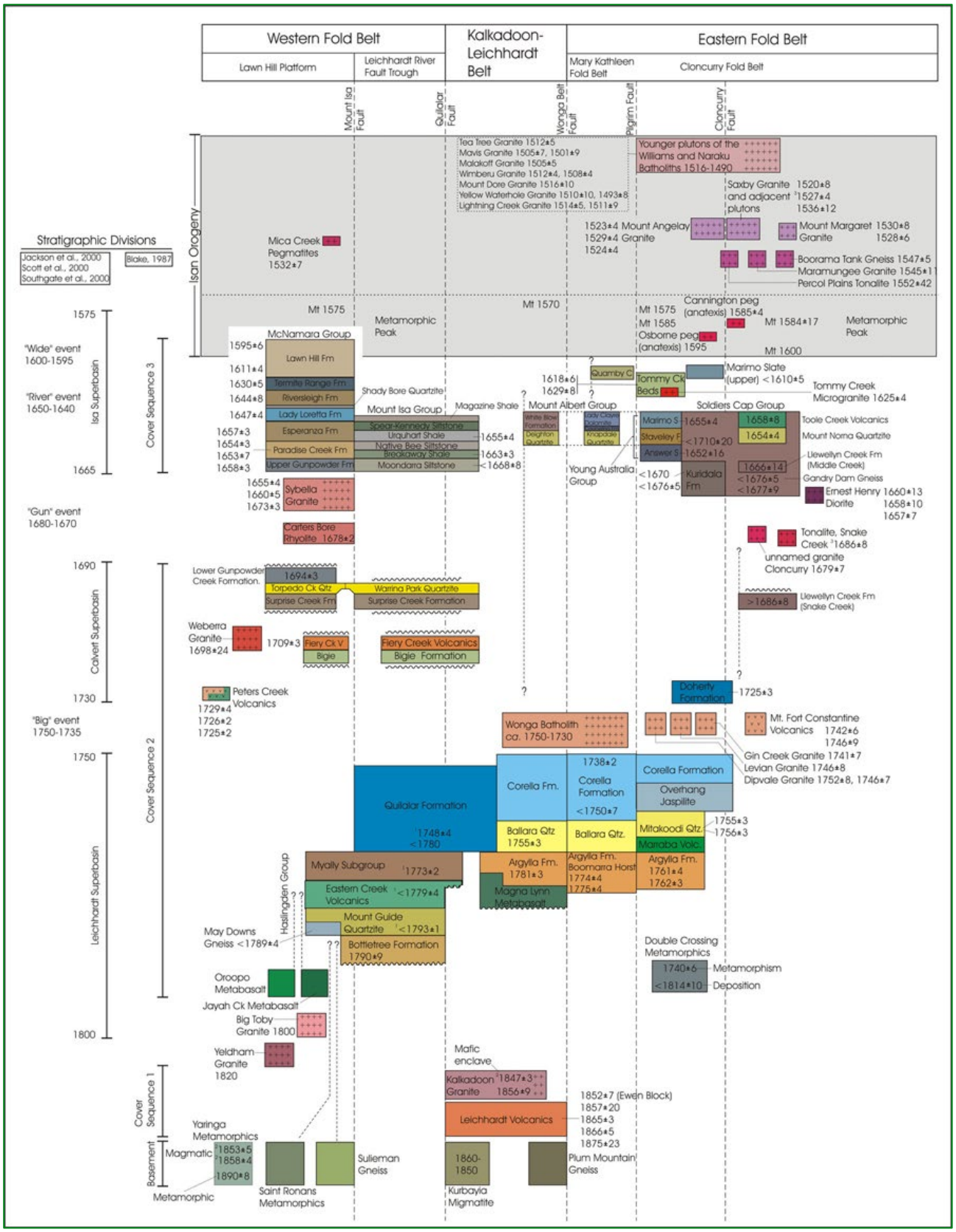


Figure 4-9: Stratigraphy of the Eastern Fold Belt, Mount Isa Inlier
Source: Foster & Austin, 2005

Most of the Project area is covered by Mesozoic to Quaternary sediments and the underlying rocks are interpreted to have accumulated in two successions (Figure 4-9):

- Cover Sequence 2 (CS2) (1,790 Ma-1,740 Ma) comprising felsic and clastic sediment overlain by platformal carbonates.

- Cover Sequence 3 (CS3) (1,720 Ma-1,610 Ma) straddles the Cloncurry Fault, and from oldest to youngest consists of the calcareous and clastic Staveley Formation (incorporates Doherty Formation), then the dominantly pelitic Kuridala Group (Starcross Formation is the basal unit of the Group and a potential equivalent to the Llewellyn Creek Formation, Soldiers Cap Group), then the more psammitic New Hope Sandstone Member (Kuridala Group) to the west of the Cloncurry Fault and Mount Norna Quartzite (Soldiers Cap Group) to the east of the Cloncurry Fault, and finally the Toole Creek Volcanics (Soldiers Cap Group) to the east of the Cloncurry Fault and interpreted time equivalent New Hope Sandstone Member to the west of the Cloncurry Fault (Figure 4-9).

Of most interest is CS3, as this sequence hosts the Pb-Zn-Ag deposits in the area. Pegmont is interpreted to occur at the transition from the Starcross Formation to the New Hope Sandstone Member of the Kuridala Group, and the Cannington and Maronan deposits from the Mount Norna Quartzite to Toole Creek Volcanics (Valenta, 2019).

More detail on the stratigraphic units in CS3 was sourced from Coolabah Metals (2023f) and Geoscience Australia (2024), as follows:

- Soldiers Cap Group: Ranges in age from approximately 1,681 +/-10 Ma to 1,650 Ma and consists of gneiss and schist, commonly magmatic; quartzite, feldspathic quartzite, pegmatite, minor amphibolite, and banded iron formation (BIF) with extensive intrusions of basaltic dykes and sills.
    - Toole Creek Volcanics: Forms the upper part of the Soldiers Cap Group with an age range from 1,658 +/-5 Ma to 1,654 +/-4 Ma. The unit conformably overlies the Mount Norna Quartzite. The Toole Creek Volcanics are comprised of metabasalt, metadolerite and minor interbedded ortho-amphibolite, metasiltstone, phyllite, slate, feldspathic sandstone, chert, jaspilite, ironstone and calc-silicate rocks.
    - Mount Norna Quartzite: Dated from 1,685 +/-5 Ma to 1,654 +/-4 Ma conformably overlies the Llewellyn Creek Formation. The quartzite forms the middle part of the Soldiers Cap Group and is the host rock to the Cannington deposit. The Mount Norna Quartzite often forms graded turbidite beds and is comprised of feldspathic quartzite, quartzite, metamorphosed siltstone, lesser amphibolite, metagreywackes and minor chert, BIF and limestone. Amphibolite and BIF often form regional marker horizons within a nonmagnetic package.
    - Llewellyn Creek Formation: Consists of the lower part of the Soldiers Cap Group and ranges in age from 1,686 +/-8 Ma to 1,654 +/-4 Ma. It is comprised of pelitic schists and gneiss (usually garnet and sillimanite/andalusite-bearing) with lesser metagreywacke, phyllite, quartzite and amphibolite, the latter commonly forming a regional marker horizon within a nonmagnetic package.
- Kuridala Group: Lies on the west of the Cloncurry Fault and is broadly correlated with the Soldiers Cap Group. The Kuridala Group consists of interbedded schistose, metagreywacke, micaceous schists, phyllites, quartzites, amphibolite and graphitic metasiltstones with minor chert, meta-rhyolite and calcareous metasediments. The package is weakly to moderately magnetic with strike-extensive marker horizons which mostly coincide with magnetic amphibolite and pyrrhotite-bearing metasediments. The extensive amphibolite forms gravity anomalies.
    - Answer Slate forms the upper part of the Kuridala Group with an age range from 1,654 +/-11 Ma to 1,610 Ma. It is composed of dark grey, carbonaceous slate, phyllite, metasiltstone, mica schist; minor feldspathic quartzite, and chert and possibly has a felsic tuff horizon.
    - Hampden Slate dated from 1,661 +/-17 Ma to 1,600Ma underlies the Answer Slate and forms the middle part of the Kuridala Group. It consists of graphitic slate and metasiltstone; minor schist, and calcareous and banded calc-silicate rocks. The

ignimbrite used for dating appears to be subaerial, which is at odds with the deep-water marine environment interpreted for the Kuridala Group.

- Starcross Formation is the basal unit of the Kuridala Group. The unit age has been dated from 1,679 +/-11 Ma to 1,600 Ma. It consists of thin to thick-bedded, fine to medium-grained metapsammite and mica schist containing garnet, staurolite and andalusite.
- New Hope Sandstone Member is graded into by the Starcross Formation. It consists of very thick to thick beds of very coarse to coarse grained quartz (commonly feldspathic) sandstone, locally interbedded with micaceous pelitic schist.

- Staveley Formation: Comprised of calcareous to ferruginous, feldspathic and siliceous arenite, siltstone and mudstone, minor marble, conglomerate; matrix-supported breccias of calcareous sandstone and siltstone; local massive ironstone lenses that have been correlated with post-rift carbonate-bearing units that outcrop in the Eastern Succession. The package is generally moderately to strongly magnetic, with a complex texture. The Formation predates the surrounding units and ranges in age from 1,743 +/-4 Ma to 1,725 +/-3 Ma.

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 IOCG style target (Figure 4-10). This is similar to the Ernest Henry Deposit, 150 km to the north, with Measured, Indicated and Inferred Mineral Resources as at 31 December 2023 of 97.1 Mt at 1.30% Cu and 0.76 g/t Au (0.7% Cu mineralised envelope) (Evolution Mining, 2024).

The Brumby Prospect has a significant copper-gold anomaly identified from drilling. The best intercept to date is from drill hole BRNQ0012 with 17 m @ 1.71% Cu and 0.5 g/t Au from 157 m (based on 0.5% Cu cut-off with 2 m maximum internal dilution).

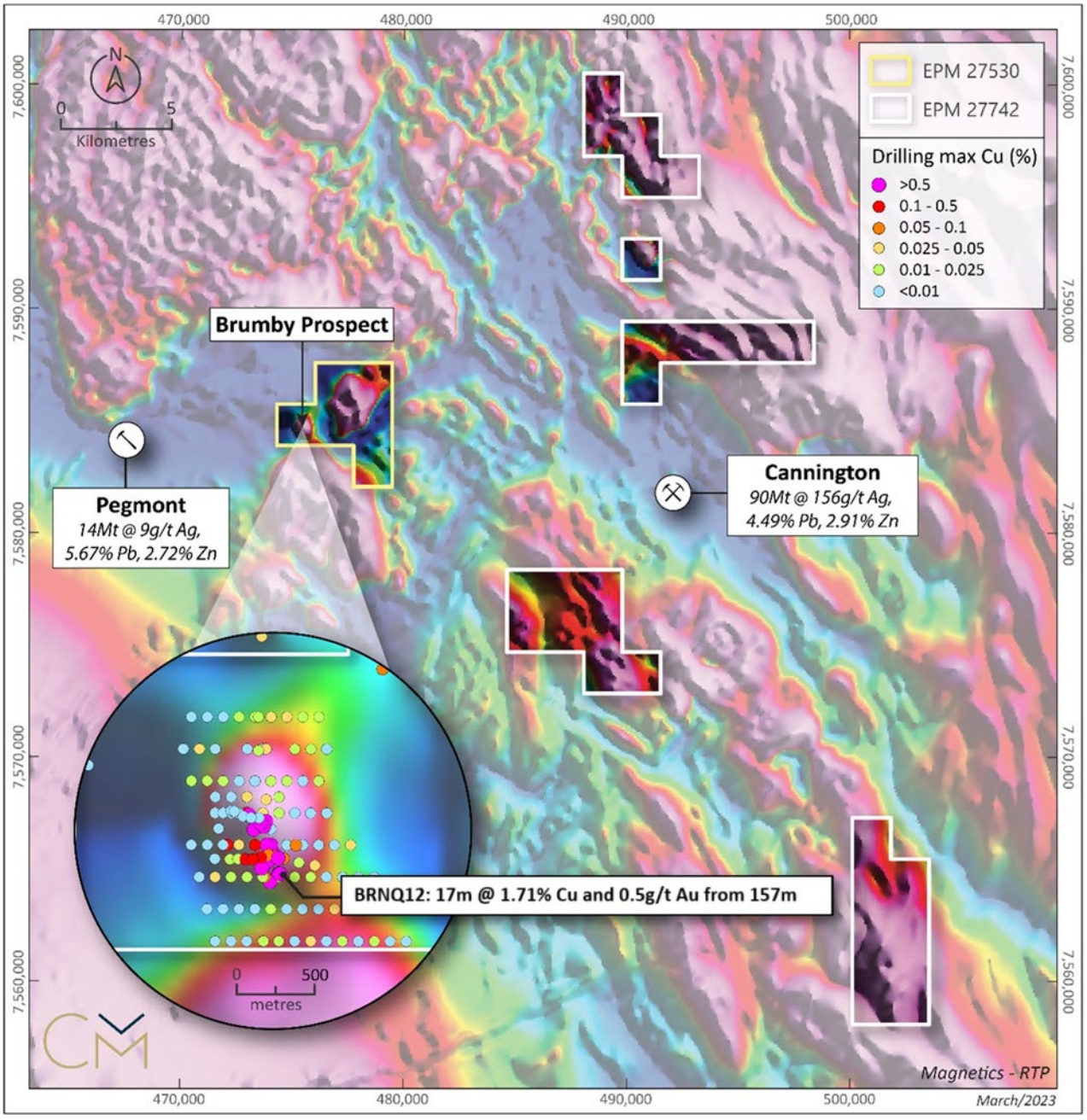


Figure 4-10: Cannington Project Overlayed on Regional Magnetics (RTP)
Source: Valenta, 2019; Coolabah Metals, 2023a

Previous Exploration

This section has been sourced by the Company from historical data received from Thomson Resources Limited (ASX Code: TMZ) and received at the time of acquisition in March 2023, and is not considered an exhaustive historic literature search (Coolabah Metals, 2023f). Due to the proximity of the Cannington Mine, the local area has undergone extensive exploration and fieldwork since the discovery of the Cannington Mine by BHP in 1990. Much of this work has predominantly revolved around exploration drilling. All the data collated to date by the Company has been restricted to drilling within the Brumby EPM 27742. A summary of the previous exploration for the Project is listed in Table 4-1

Table 4-1.

Table 4-1: Previous exploration—Cannington Project

EPM	EXPIRY	COMPANY	Drilling Completed	Source File
EPM 13769	31/10/2019	Barrick (Osborne) Pty Ltd	96 AC (3,270 m) 9 RC (1,423 m)	cr_38410_9 cr_42708_10 cr_54140_3
EPM 15281	30/10/2019	Barrick (Osborne) Pty Ltd	Diamond drilling 6 holes (1,716.5 m)	cr_51795_3 cr_59758_5
EPM 8204	2/10/2002	Aberfoyle Resources Ltd	10 RC (1,983 m)	cr_26364_1 cr_29332_14 cr_29332_15 cr_29332_11
EPM 7066	28/02/2002	Aberfoyle Resources Ltd	3 RC (864 m) 2 Diamond (264 m)	cr_26364_5 cr_26364_8 cr_24313_5

Source: Coolabah Metals, 2023f

Historical Drilling

Open file historical report review and data compilation has determined that 126 drill holes have been completed totalling 9,520 m with an average depth of 75.6 m over the EPM27742 licence area.

A breakdown of the 126 drill holes by drill method and metres drilled included 96 AC holes totalling 3,270 m with an average hole depth of 34 m, 22 RC holes totalling 4,270 m with an average hole depth of 194 m, and 8 diamond holes totalling 1,980 m with an average hole depth of 247.6 m.

Drilling campaigns were completed by Aberfoyle from 1992 to 1994, including deeper diamond drilling targeting the Brumby magnetic high anomaly. North Limited tested various other magnetic targets in 2000.

Better drill intercepts (based on 1 m down-hole intervals with a minimum 0.5% copper cut-off, and a maximum internal dilution of 2 m) include:

- 17 m @ 1.71% Cu and 0.5 g/t Au from 157 m in BRNQ0012.
- 18 m @ 0.59% Cu and 0.28 g/t Au from 150 m in BRNQ0009.
- 14 m @ 0.61% Cu and 0.26 g/t Au from 75 m in BRRC0003.

Drilling intercepts have highlighted the magnetic high anomaly at the Brumby Prospect has elevated copper-gold mineralisation.

Geochemical modelling of the drill hole data indicates copper mineralisation is trending in a northwest orientation and is potentially plunging to the southeast.

Several reports indicate that copper-gold mineralisation is associated with an intense coincident magnetic high anomaly on the southern and northern margins of the Brumby "breccia pipe". Geological observations from other reports indicated the Brumby Prospect was associated with a 500 m wide magnetic high anomaly consisting of a multi-phase breccia/alteration system hosted in gneiss, granite, psammo-phyllite and minor amphibolite units.

Recent Exploration

Work completed on the Brumby Licence EPM 27742 by the Company has been limited to reviewing historical open file reports, compiling all data digitally, and early-stage interpretation. Based on the findings, the Company is designing a program of RC drilling to further test the interpreted "breccia pipe".

Prospectivity

The Cannington Project is considered to be an early-stage exploration project and in ERM's opinion is prospective for IOCG style mineralisation. The Brumby Prospect is reported to be spatially related to an intense, discrete magnetic high that historical drilling has proven to contain copper and gold mineralisation (e.g. 17 m at 1.71% Cu and 0.5 g/t Au from 157 m in BRNQ0012).

In ERM's opinion, the modelled "breccia pipe" is the prime target at the Cannington Project, remaining largely untested at depth and down the interpreted plunge of the mineralising envelope. The only constraint to future exploration testing of the "pipe" may be that it is plunging towards the southern boundary of the EPM possibly making it difficult to access for drilling.

4.2 New South Wales Projects

4.2.1 Coolabah Project

Location and Access

The Coolabah Project is in central NSW about 20 km west of the historical mining town of Girilambone, and between the copper-producing town of Cobar and regional centre of Nyngan. It is located 60 km to the northwest of Nyngan and around 610 km west of Sydney (Figure 4-11). Access within the Project is via the Mitchel Highway and a well-maintained network of shire roads and station tracks, as shown below in

The Project has excellent main highway access and is proximal to established infrastructure and operating mines. Land use is agricultural with cropping and grazing, with a mix of Crown, Western Lands Lease and Freehold land.

The area is of low relief and drained by ephemeral creeks flowing into the Bogan River, a tributary of the Darling River. Much of the area has been cleared of native timber and is now wheat field or grassland. Extensive stands of regrowth native timber occupy areas of poor soil.

The climate is sub-arid continental type, with mid-summer (January) mean daily temperature ranging between 20°C and 39°C and mid-winter (July) from 5°C to 20°C. Average annual rainfall varies from 30 cm to 50 cm.

Coolabah consists of four exploration licences (EL9287, EL9357, EL9358, EL9359) covering 1,177 km² near the former railway service town of Coolabah.

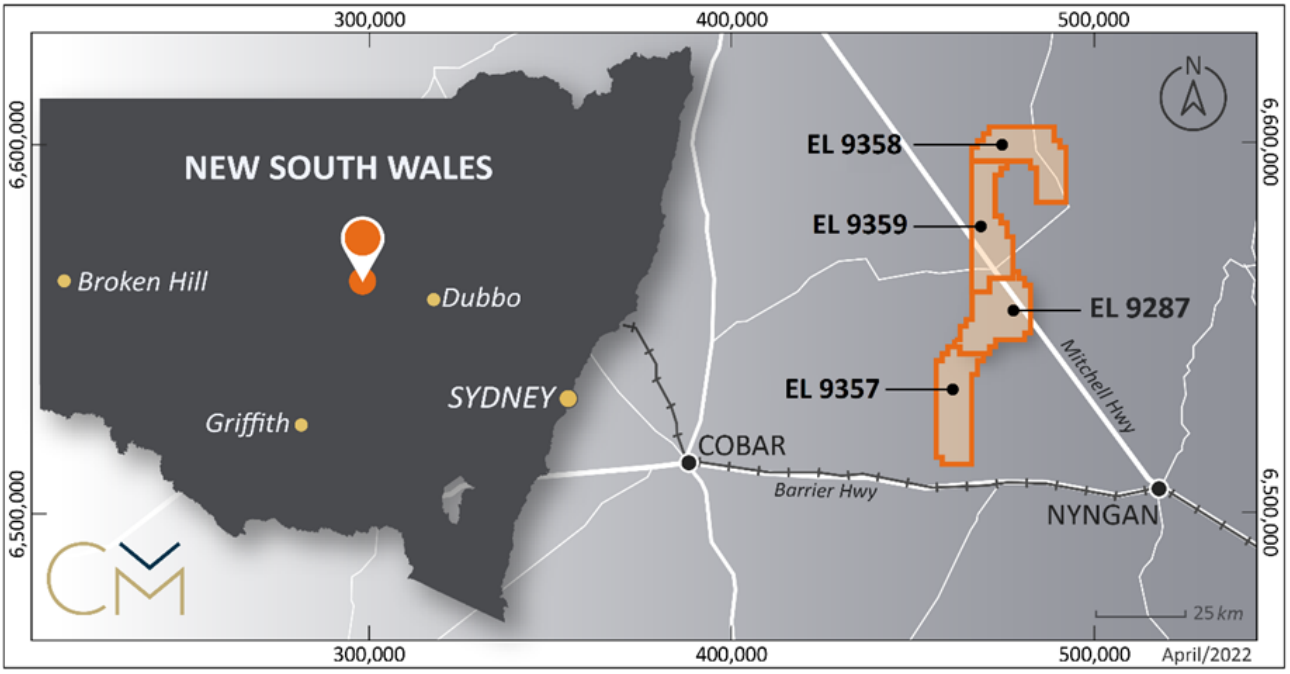


Figure 4-11: Location of Coolabah Project
Source: Coolabah Metals, 2022a

Geology and Mineralisation

The Project lies within rocks of the Wagga-Omeo and Girilambone Groups of the northern part of the central subprovince of the Lachlan Fold Belt. The Wagga-Omeo Group is dominated by regionally metamorphosed Ordovician quartz turbidites intruded by granite. The Girilambone Group has less granite and contains widespread psammites, psammopelites, pelites, quartzite with less abundant chert, sedimentary breccias, basaltic lavas, basaltic derived volcaniclastics, intrusive dolerites, gabbro's and minor serpentinites.

The Girilambone Group was initially deposited in a back arc formed during the Ordovician convergent phase of the Benambran Orogeny. During the Early Silurian collision phase of the orogeny, the turbidites were regionally metamorphosed to quartz-chlorite-sericite-schist and subject to several deformation events. Syn- and post tectonic intrusions ranging from granitoid to ultramafic intrude the lower schist units of the Group.

Much of the landscape underlain by the Girilambone Group is either covered by a thin veneer of alluvial sediments or is weakly dissected with sparse bedrock exposure.

The main rock types of the Coolabah Project are deformed and metamorphosed quartz-rich turbidites of the Narrama Formation of the Girilambone Group (Figure 4-12).

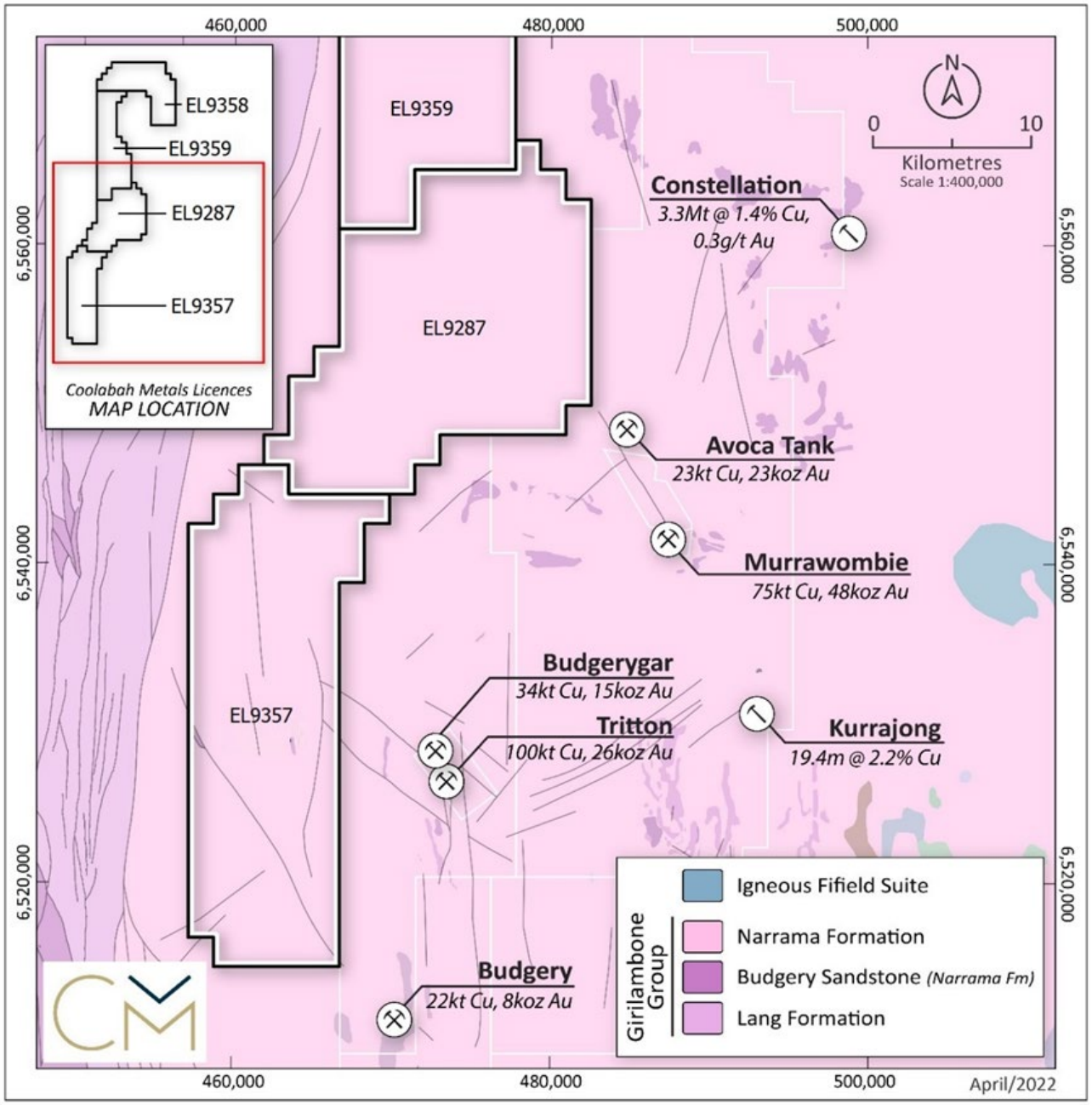


Figure 4-12: Location of Coolabah Project and regional deposits
Source: Coolabah Metals, 2022a

Copper was discovered at Girilambone in 1875 and production started in 1880, by 1896 there was a smelter on-site and in 1907 the early stage mining had ceased. The copper mines were reopened in the early 1990s, the current copper operations are centred at the Tritton Copper Mine 22 km southwest of Girilambone.

The Girilambone Copper District is host to a cluster of metal deposits hosted within Ordovician aged turbidite sequences of the Girilambone Basin, which forms part of the Lachlan Fold Belt. The Project is proximal, and west of the Girilambone District copper deposits, including the recently discovered Constellation Deposit with Indicated and Inferred Resources as of 31 December 2023 of 6700 kt at 1.9% Cu, 0.6 g/t Au, 3 g/t Ag (0.2%-0.9% Cu COGs) (Aeris Resources, 2024). This deposit was discovered in December 2018 using an airborne EM survey.

Regional mineralisation is characterised by massive to semi-massive pyrite and chalcopyrite sulphide occurrences. Mineralised assemblages are dominated by pyrite with lesser chalcopyrite,

gold and silver concentrations. Primary copper mineralisation occurs as banded and stringer chalcopyrite within pyritic-rich units.

Previous Exploration

The Project area is largely unexplored even though it is close to historical and producing mines, and the regional structures are known to be associated with mineralisation elsewhere. Several ELs have been held over the Project area which had no meaningful data or reporting available.

A large number of gossan/ironstone samples were collected as part of an extensive search for base metals by North Broken Hill Limited in the 1970s. The original geochemistry was not officially reported at the time and the pulps from the sampling program were accessed by the Department of Primary Industries (DPI) and re-analysed and reported in 2005. The assay results highlighted several areas of anomalous copper within EL9287 of up to 5,500 ppm Cu (Figure 4-13) (Capnerhurst, 2005).

These anomalous gossan/ironstone samples were taken from horizontal regolith and Coolabah considers they potentially could represent weathered massive to semi-massive copper sulphide deposits like those in the regional mines and known deposits. Interpretation of the regional magnetic data shows a spatial correlation between magnetic highs and known mineralisation. The strongest geochemical anomaly in the Project is spatial associated with a regional airborne magnetic anomaly (Figure 4-14).

Renison Exploration Pty Ltd (RGC) explored the area for ironstone-hosted gold and base metal mineralisation like the Budgery and Bonny Dundee mines between 1990 and 1994. This also included exploration for quartz vein-hosted gold, which had been historically reported. This work included ground magnetics, geochemical and rock chip sampling and drilling, and returned anomalous results at several locations to the east of Coolabah's tenure. RGC was unable to find a joint venture partner and relinquished its licences in 1993 and 1994.

Independence Group NL explored the area for gold mineralisation between 2005 and 2007 based on the 2005 DPI work. The work undertaken does not appear to be accurately located and follow-up samples all returned gold below detection limits and the tenement was subsequently relinquished.

Recent Exploration

In July 2022, the Company had a 210 km^2 helicopter electromagnetic (HeliTEM®) survey completed over half of EL9287. Interpretation of the survey data identified eight anomalies. Priority was given to EM conductors associated with a magnetic high and surface rock chip samples up to 5,500 ppm copper. The two highest priority EM targets were modelled along with a 3D inversion model of the magnetics. One of the two subtle EM conductor plates (Manchester Prospect) displays a very close spatially relationship to the modelled magnetic anomaly (Figure 4-15).

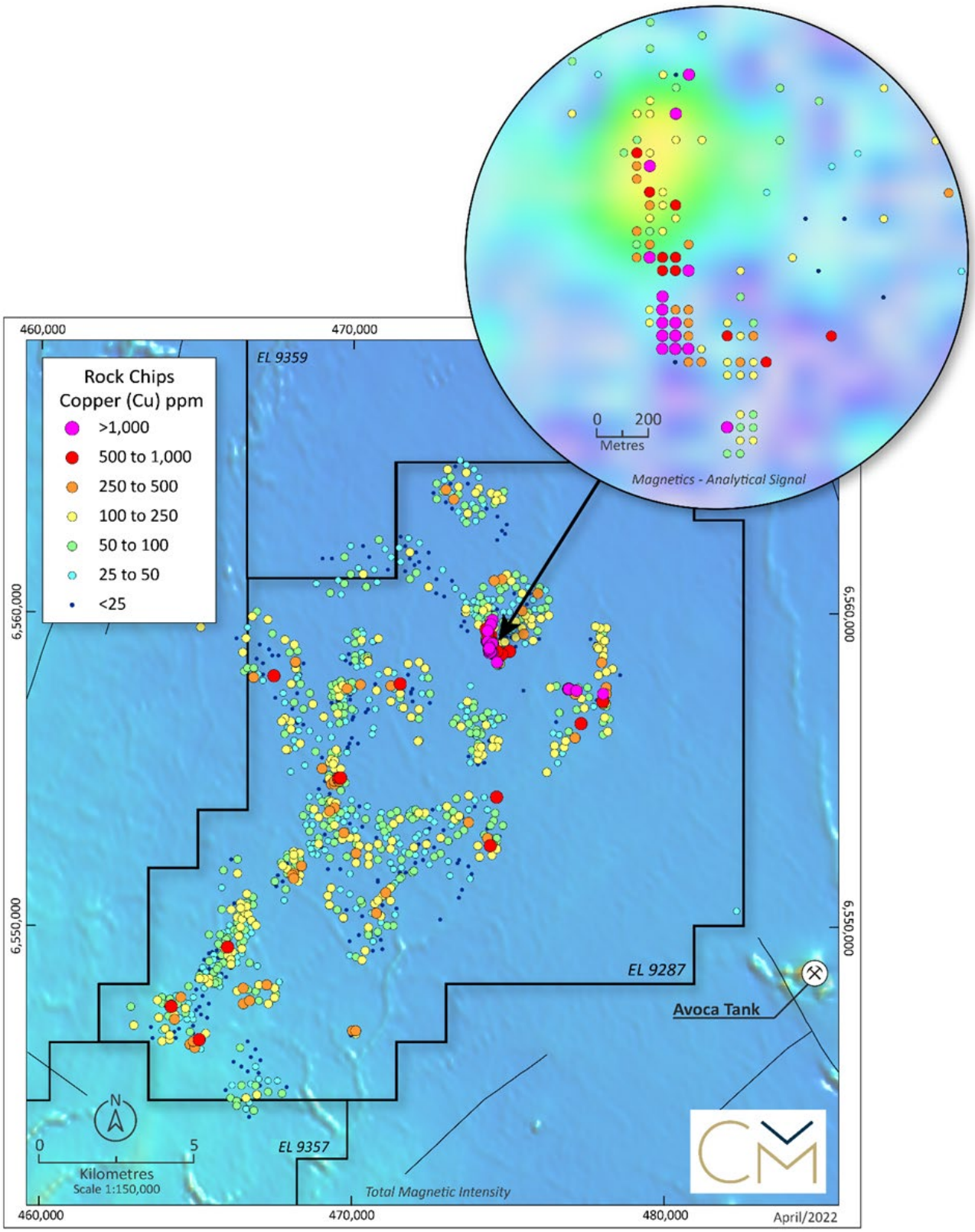


Figure 4-13: Historical rock chip copper assays overlying regional ASIG filtered magnetics
Source: Coolabah Metals, 2022a

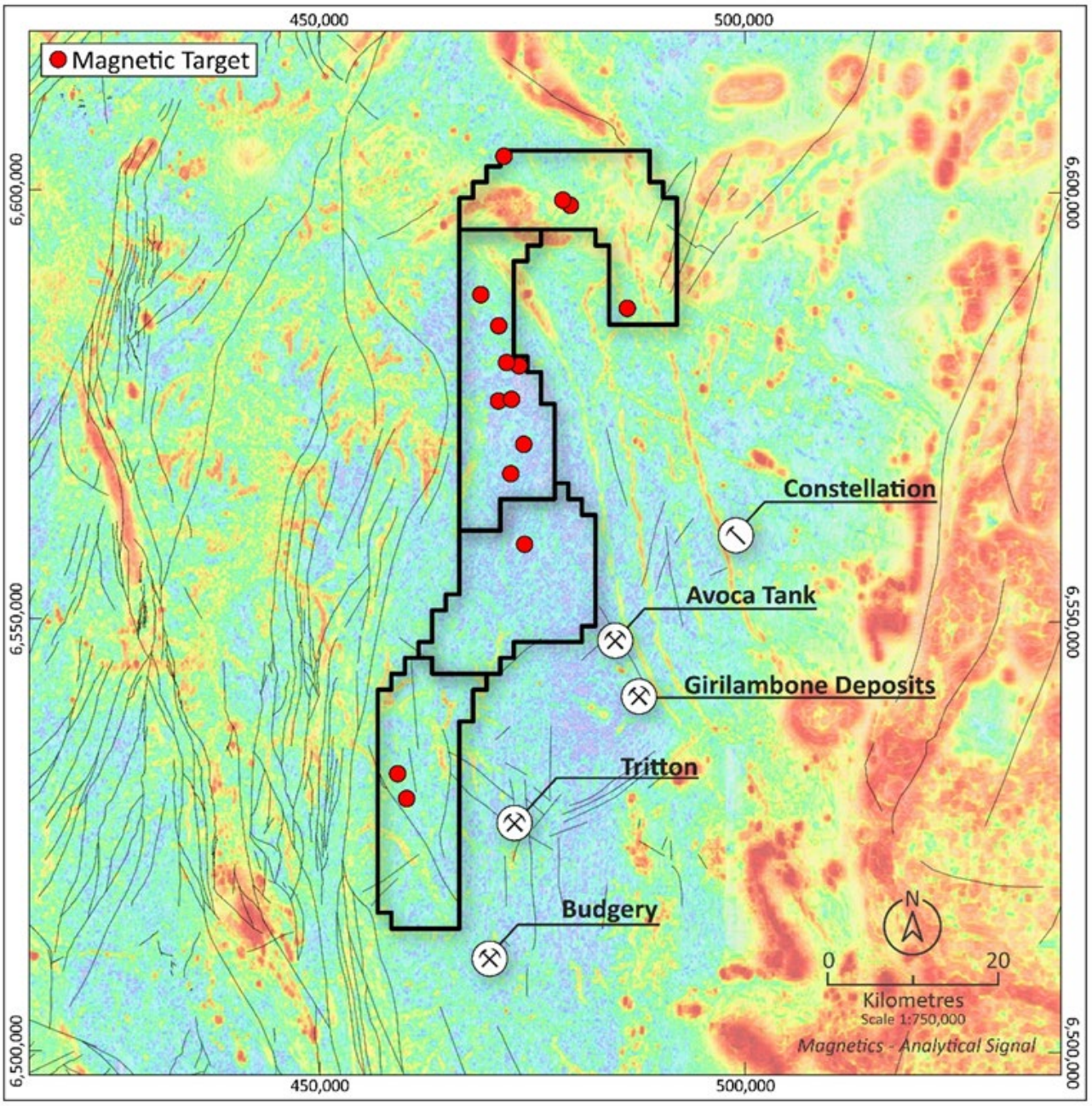


Figure 4-14: Coolabah Project on regional ASIG filtered magnetics and regional deposits
Note: Red dots indicate identified magnetic anomalies within the Project
Source: Coolabah Metals, 2022a

In mid-2023, three RC holes totalling 1,032 m were drilled to test the two subtle EM targets and were analysed for gold, copper and all other base metals. On reviewing the results from assaying and down-hole EM surveying in the holes, Coolabah reported it had successfully tested the source of the magnetic anomaly and that no additional drilling was warranted.

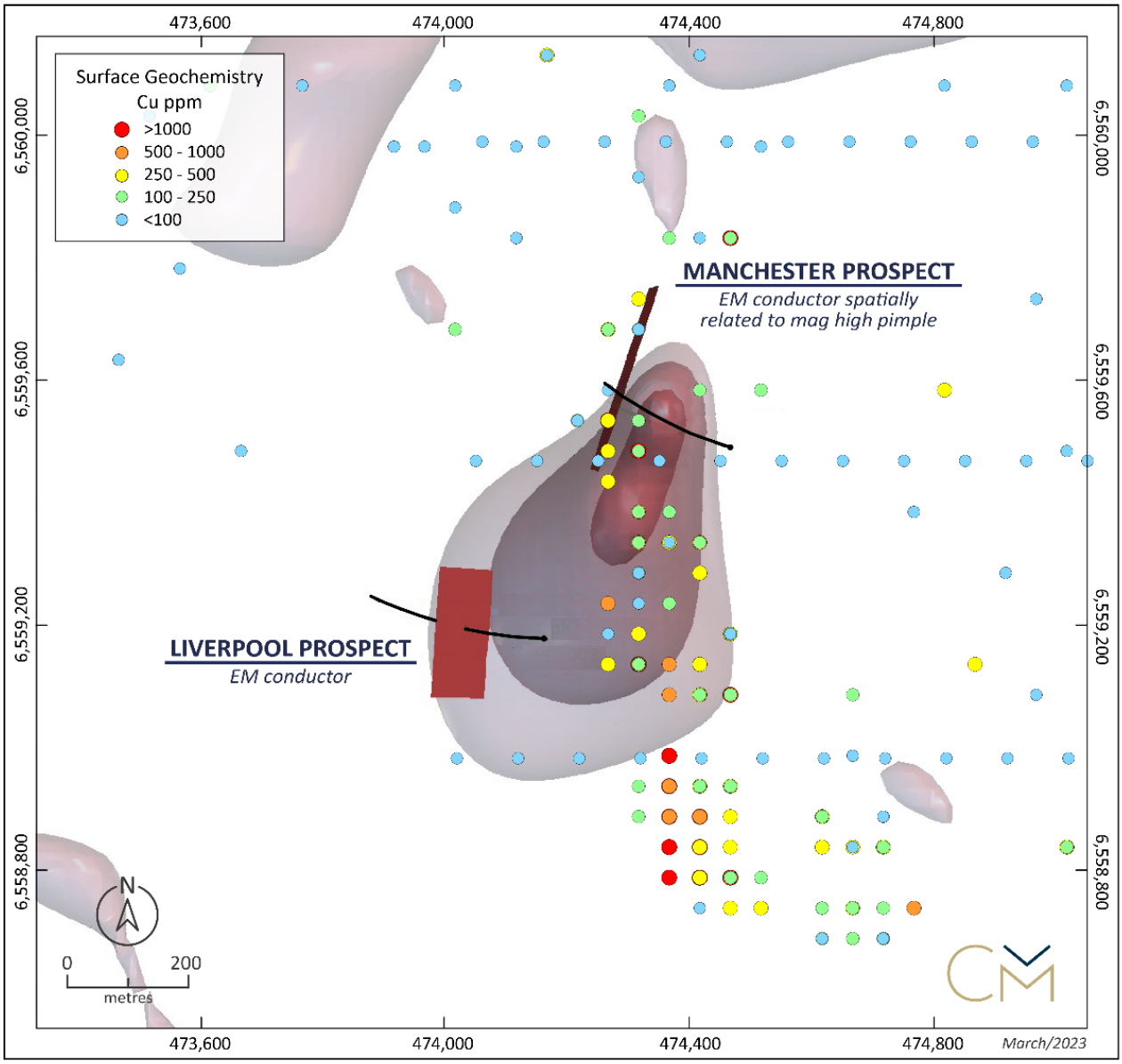


Figure 4-15: Plan View of Coolabah EM Targets with planned drill holes
Source: Coolabah Metals, 2023b

Prospectivity

The Coolabah Project lies to the west of the highly prospective Girilambone Copper District and Tritton copper mine. The main exploration technique used in the region is airborne and ground EM surveys that has successfully aided in the discovery of polymetallic mineralisation. A partial EM survey on the Project resulted in the delineation of eight anomalies. Geophysical modelling of two EM conductors associated with a magnetic high and surface rock chip samples up to 5,500 ppm copper was undertaken, along with a 3D inversion model of the magnetic anomaly. The two EM anomalies were drilled, and the lack of mineralisation resulted in that part of the Project not warranting further exploration.

ERM considers the Project to be at an early exploration stage, and as the area remains extensively untested, especially by EM surveying, in ERM's opinion it is still prospective for VMS copper-gold mineralisation.

4.2.2 Nymagee Project

Location and Access

The Nymagee Project is in central NSW immediately northeast of the historical copper mining town of Nymagee, and 75 km southeast of Cobar, 130 km southwest of Nyngan and approximately 620 km northwest of Sydney. The town of Nymagee originally developed around the Nymagee Copper Mine and at its peak supported a population of over 2,200, currently now 100 persons.

Access to the tenements is via the bitumen Great Western Highway and Henry Parkes Way to Nymagee and then onto the Hermidale Road with local access via shire roads and station tracks.

The geomorphology and climate are the same as for the Coolabah Project.

The Project comprises three exploration licences (EL8657, EL8638, EL8785) covering 533.3 km².

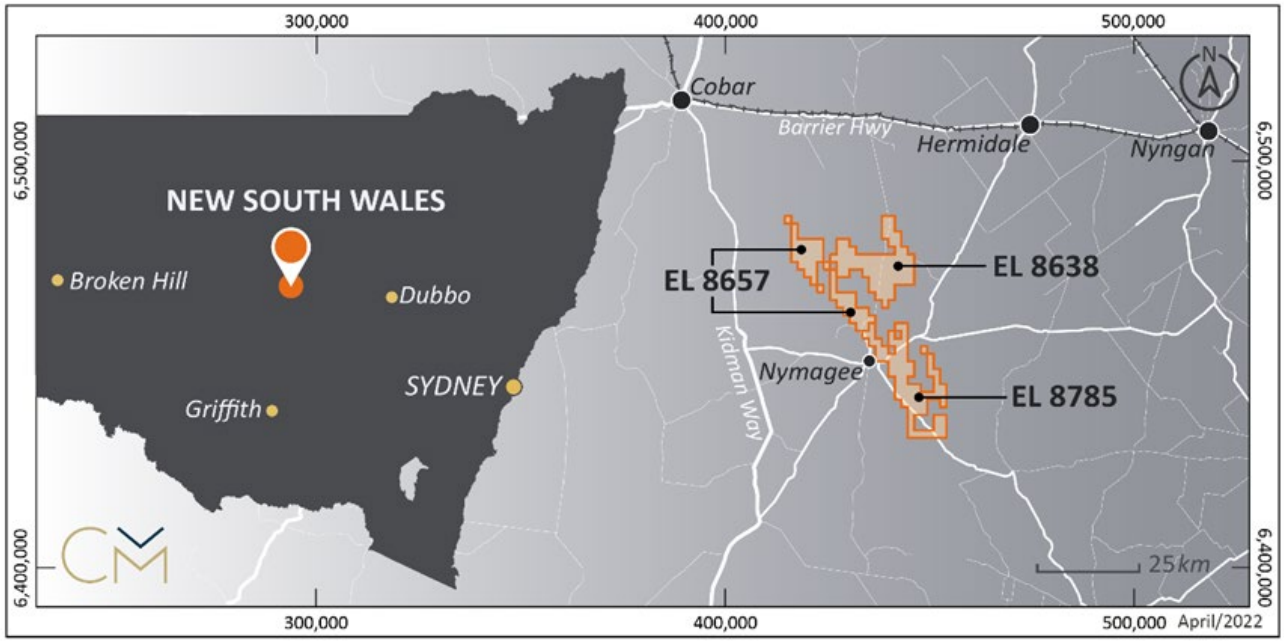


Figure 4-16: Location of Nymagee Project
Source: Coolabah Metals, 2022a

Geology and Mineralisation

The Nymagee Project lies within the central portion of the Cobar Supergroup which 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 polymetallic deposits (Figure 4-17). The first discovery was in 1870 at the site of the Great Cobar Copper Mine. Known deposits include the Cobar mineral field (Endeavour, CSA, New Cobar, Chesney, New Occidental, Peak and Perseverance mines), and the Nymagee Group Deposits (Hera, Nymagee, Federation).

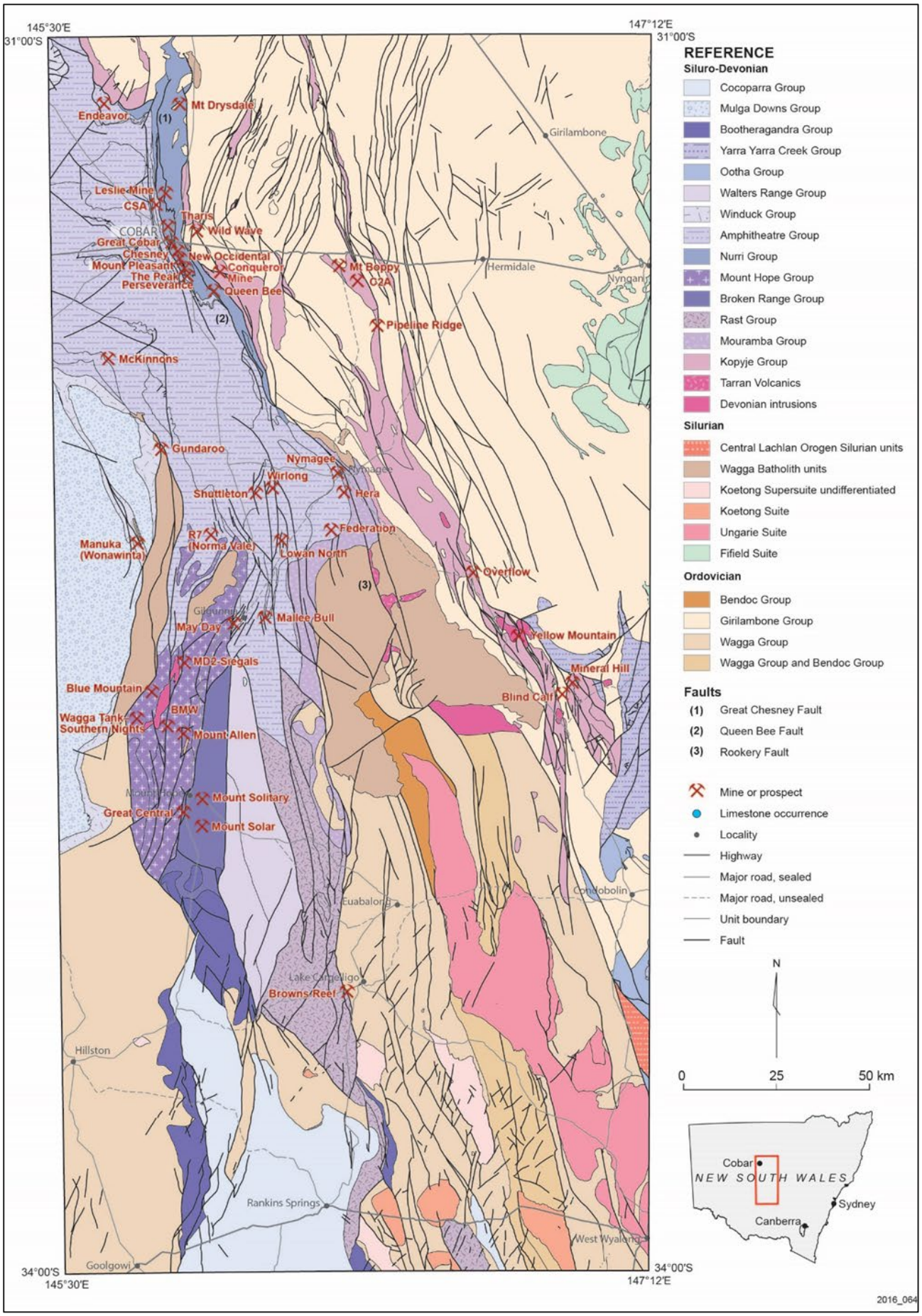


Figure 4-17: Generalised geology of the Cobar Superbasin
Source: Fitzherbert et al., 2017

Geology in the Nymagee area is dominated by a Late Silurian to Early Devonian extensional basin deposited over a basement of Ordovician turbidite (Girilambone Group) and S-type granites (Erimeran Granite) (Figure 4-18). The Girilambone Group has less granite and contains widespread psammites, psammopelites, pelites, quartzite with less abundant chert, sedimentary breccias, basaltic lavas, basaltic derived volcaniclastics, intrusive dolerites, gabbro's and minor serpentinites.

Previous Exploration

Previous exploration efforts in the region have been skewed towards only exploring within the Cobar Basin sediments because the deposits were interpreted to be formed during sedimentation of the basin (syngenetic). Recent studies by the NSW Geological Survey suggest the genesis of the 'Cobar Style' polymetallic deposits in the Nymagee area have post Cobar Basin sedimentation (epigenetic) and distal intrusive related characteristics. This indicates mineralisation may have also developed outside the Cobar Basin rocks within favourable structural environments.

Several companies have worked in the general area of the ELs. Previous work has included soil geochemistry in selected areas and ground and airborne magnetics and radiometrics. The more important studies include:

East of EL8638, Cominco (Consolidated Mining and Smelting Company of Canada, now Teck Corporation) and Aberfoyle Exploration, of Australia, operating as Abminco Exploration NL (Abminco), explored the area around the Babinda mine between 1975 and 1977. Abminco completed extensive geochemical and geophysical prospecting and low-level airborne magnetics and ground magnetic follow-up. The magnetics was unable to distinguish major sediment-volcanic contacts.

Metals Exploration Ltd (MetalsEx) held ground partially covering the tenement between 1982 and 1985, during which it explored the Bradbury's base metal prospect, drilling scout holes to test geophysical targets identified while exploring the contact between basement sediments and overlying volcanics that had been the subject of historical artisanal mining. MetalsEx considered the results to be disappointing and relinquished the project.

Pan Australian Mining Ltd explored the general area between 1985 and 1986, looking for Temora-style gold deposits. This work targeted silicified Silurian volcaniclastics and the tenements were relinquished after these had been explored with no meaningful results.

Between 1996 and 2003, Delta Gold Exploration Pty Ltd and later Tri Origin Australia NL explored the general area. The main exploration target was high-grade gold and base metal mineralisation in structurally controlled lodes. This work identified several prospective areas previously tested by shallow drilling that shared many similarities with the Overflow gold-base metal mine to the south and Mount Boppy gold mine to the north. Although the areas were felt to have similar potential, they were not further tested, and the project was abandoned before achieving its objectives.

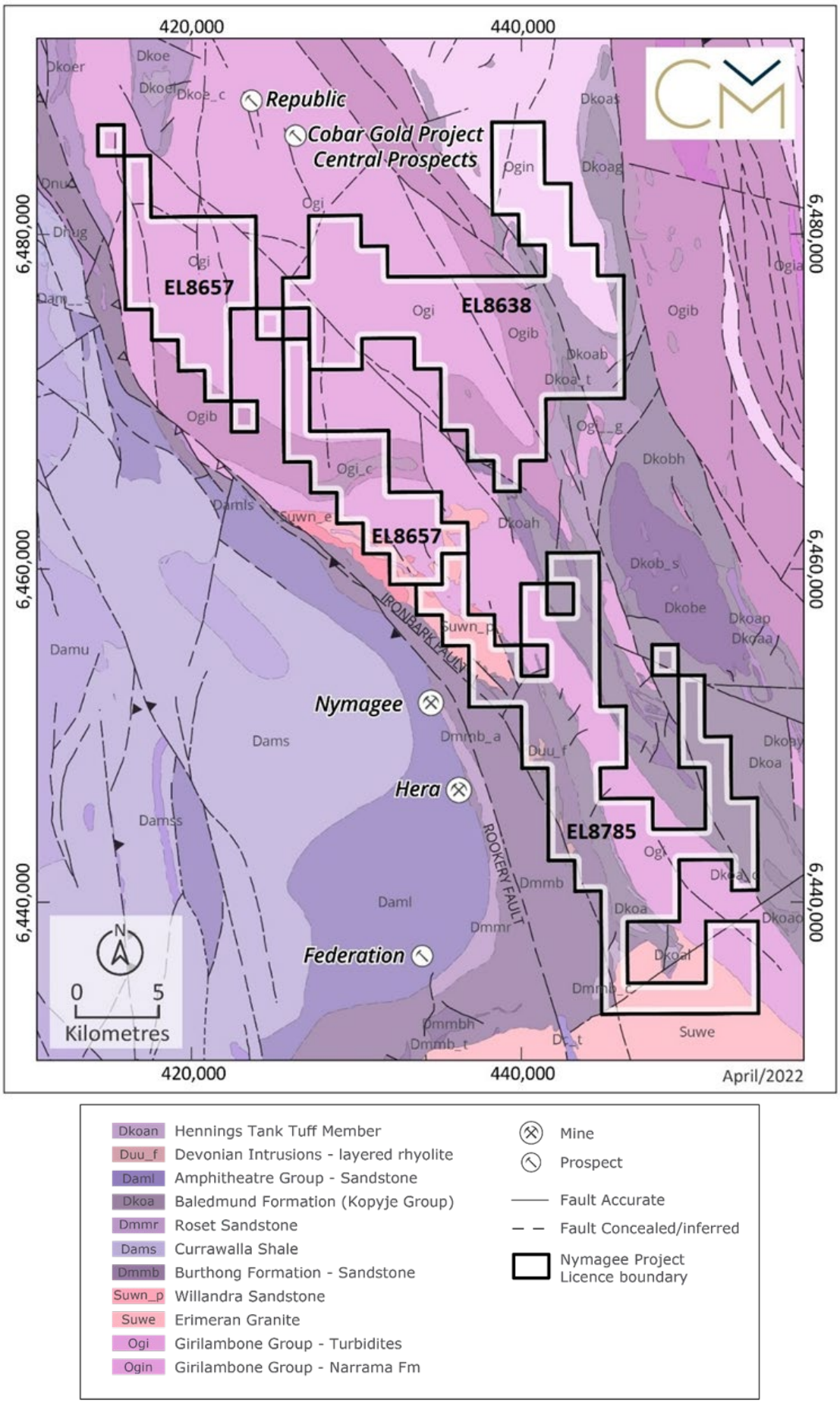


Figure 4-18: Nymagee Project Regional Geology
Source: Coolabah Metals, 2022a

EL8785 (Nymagee)

Previous exploration on EL8785 has been limited due to the previous syngenetic mineralisation model, but under an epigenetic intrusive related mineralisation model Coolabah believes EL8785 is now prospective for Nymagee-Hera-Federation style distal intrusive related deposits. In 2019, a high-grade Federation base metal discovery was made (Figure 4-18). Significant exploration and evaluation work defined a polymetallic system with a strike length of nearly 500 m extending from near surface to a depth of approximately 600 m.

The Company noted that pyrrhotite is a common component of nearly all the deposits between Condobolin to Cobar and display discreet magnetic features including the Nymagee Copper Mine (Figure 4-19).

Along EL8785's western margin, the NSW Geological Survey mapped Devonian intrusions that are spatially associated with the Ironbark Fault (Figure 4-18). The Ironbark and Rookery Faults are basin margin parallel structures, strike slip movement along the Rookery Fault "in conjunction with fault focused magmatism likely gave rise to structurally hosted distal skarn at Hera".

A number of the mapped intrusions stand out as magnetic highs (magnetite or pyrrhotite source) with one on EL8638 (Figure 4-19) and three on EL8785 (Figure 4-20). Coolabah interpreted the magnetic highs could be sourced from pyrrhotite, as the felsic intrusions are nonmagnetic and unlikely to have primary magnetite.

EL8638 (Barrow)

In 2018, Bacchus Resources Limited (Bacchus), in joint venture with Talisman Mining Limited (Talisman), collected 1,126 systematic auger soil samples on the western portion of EL8638. The samples were analysed using a portable XRF (pXRF) on-site before being sent to Australian Laboratory Services (ALS) Orange for analysis. The soil auger results highlighted a large northwest to southeast oriented As anomaly spatially related to a similarly oriented magnetic high (Figure 4-19). There is also a smaller As anomaly to the northeast with elevated gold results up to 74 ppb over three traverses (900 m), the area historically referred to as the Bradbury's Prospect (Figure 4-21, Figure 4-22, Figure 4-23).

EL8657 (Dywat)

Historical regional 400 m x 400 m first pass systematic auger soil sampling was completed over almost the entire tenement. The sampling returned anomalous gold assays up to 30 ppb that were not followed up. Interpretation of regional magnetics by Coolabah highlighted a possible anticline parallel to the Restdown Anticline hosting the Cobar Gold Project (Figure 4-24).

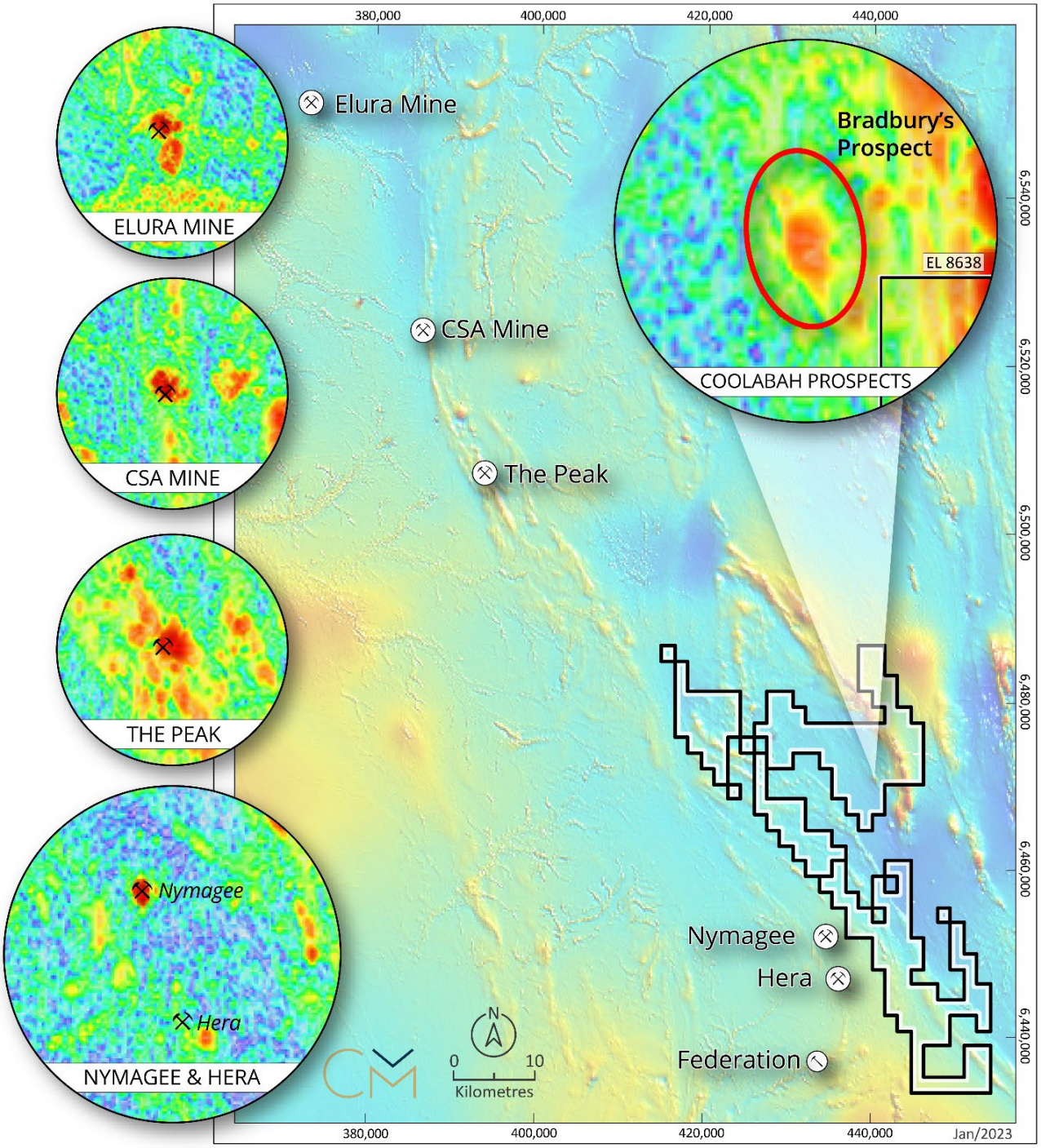


Figure 4-19: Regional ASIG Filtered magnetics
Note: the spatial association between known deposits and point magnetic highs
Source: Coolabah Metals, 2022a

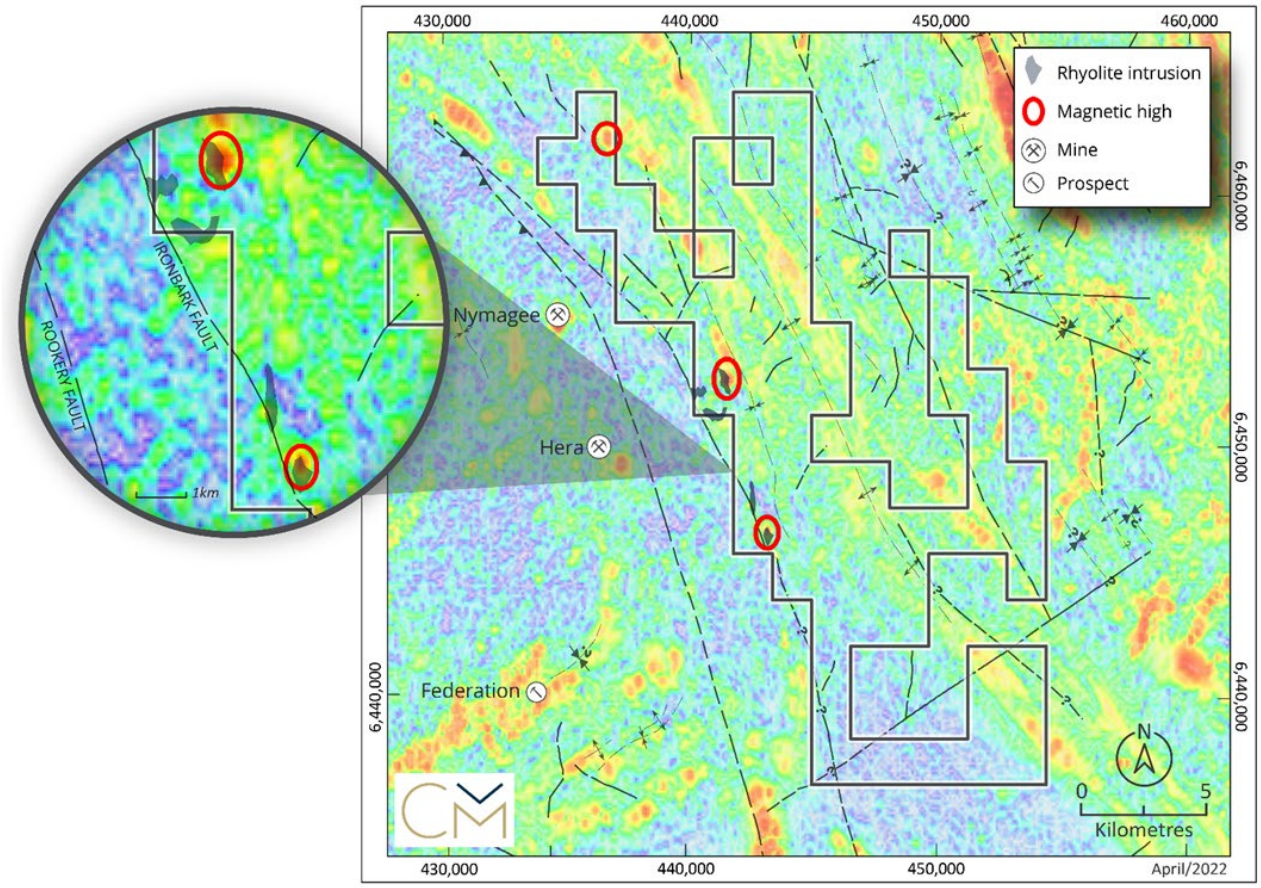


Figure 4-20: Mapped Devonian intrusions on EL8785 overlain on regional ASIG filtered magnetics
Note: the spatial association between the Devonian intrusions and point magnetic highs are similar to the Nymagee Copper Mine
Source: Coolabah Metals, 2022a

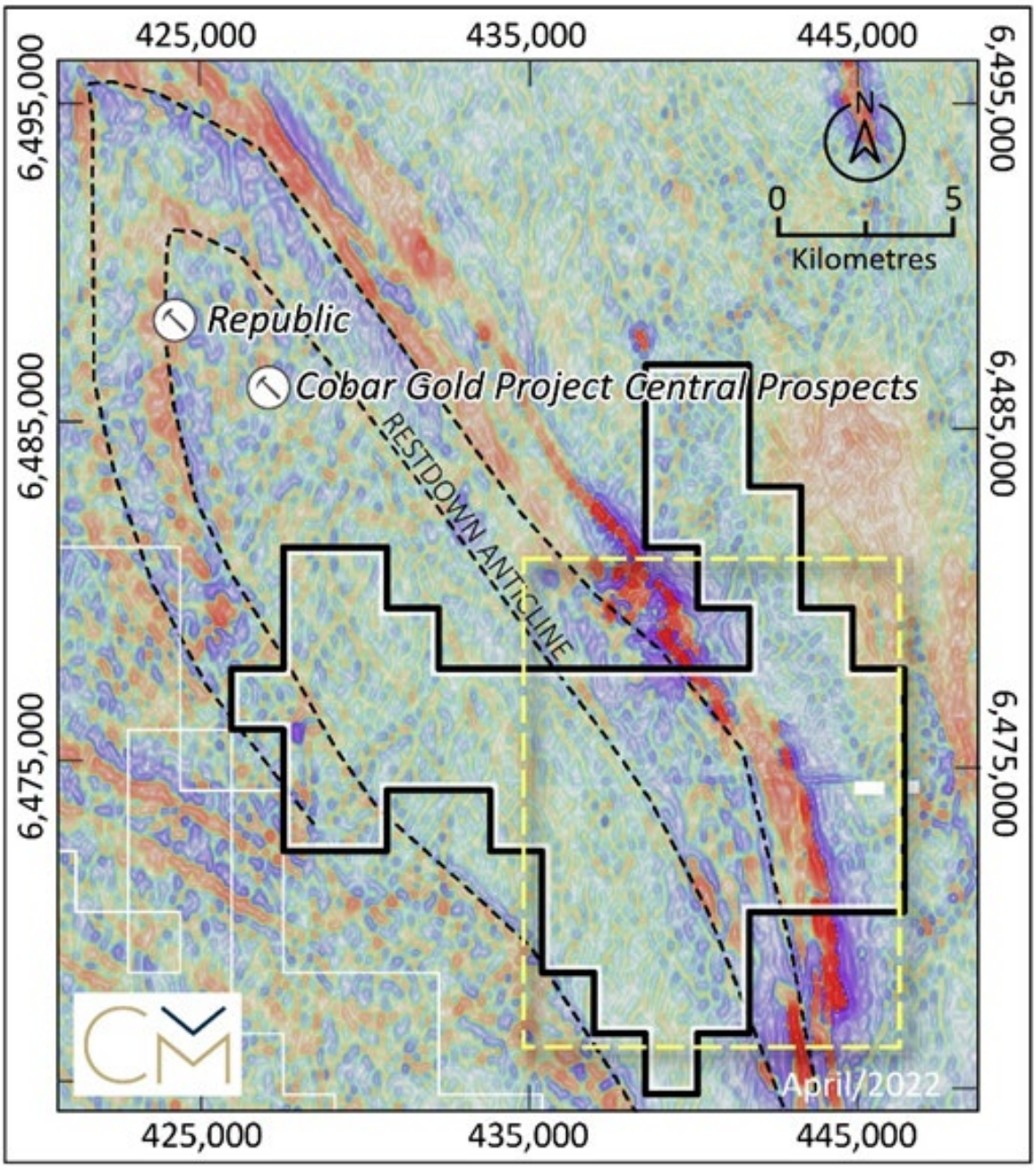


Figure 4-21: EL8638 overview on regional RTP 1VD magnetics and interpreted Restdown Anticline
Source: Coolabah Metals, 2022a

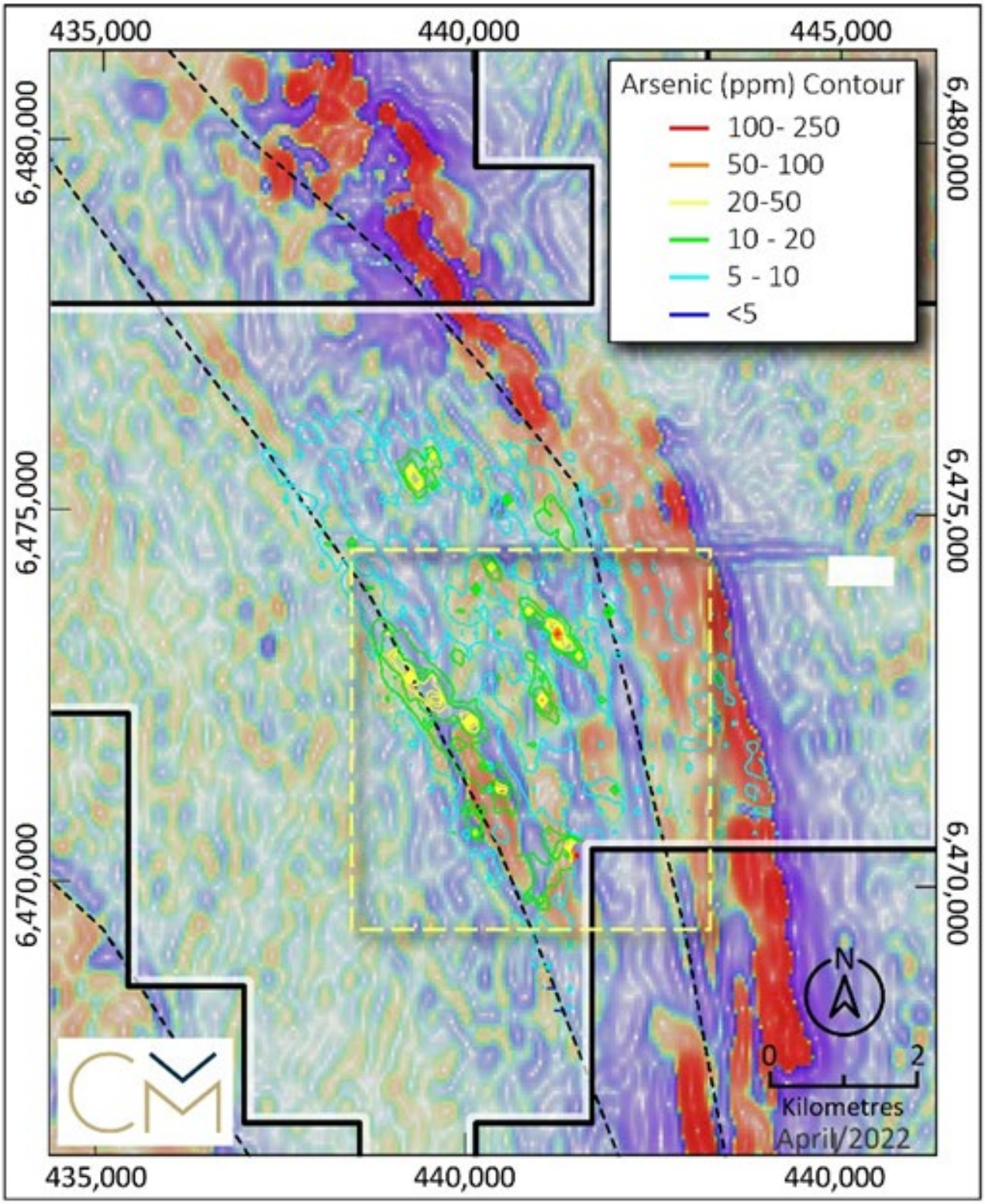


Figure 4-22: pXRF As results showing anomaly contours over regional RTP 1VD magnetics
Source: Coolabah Metals, 2022a

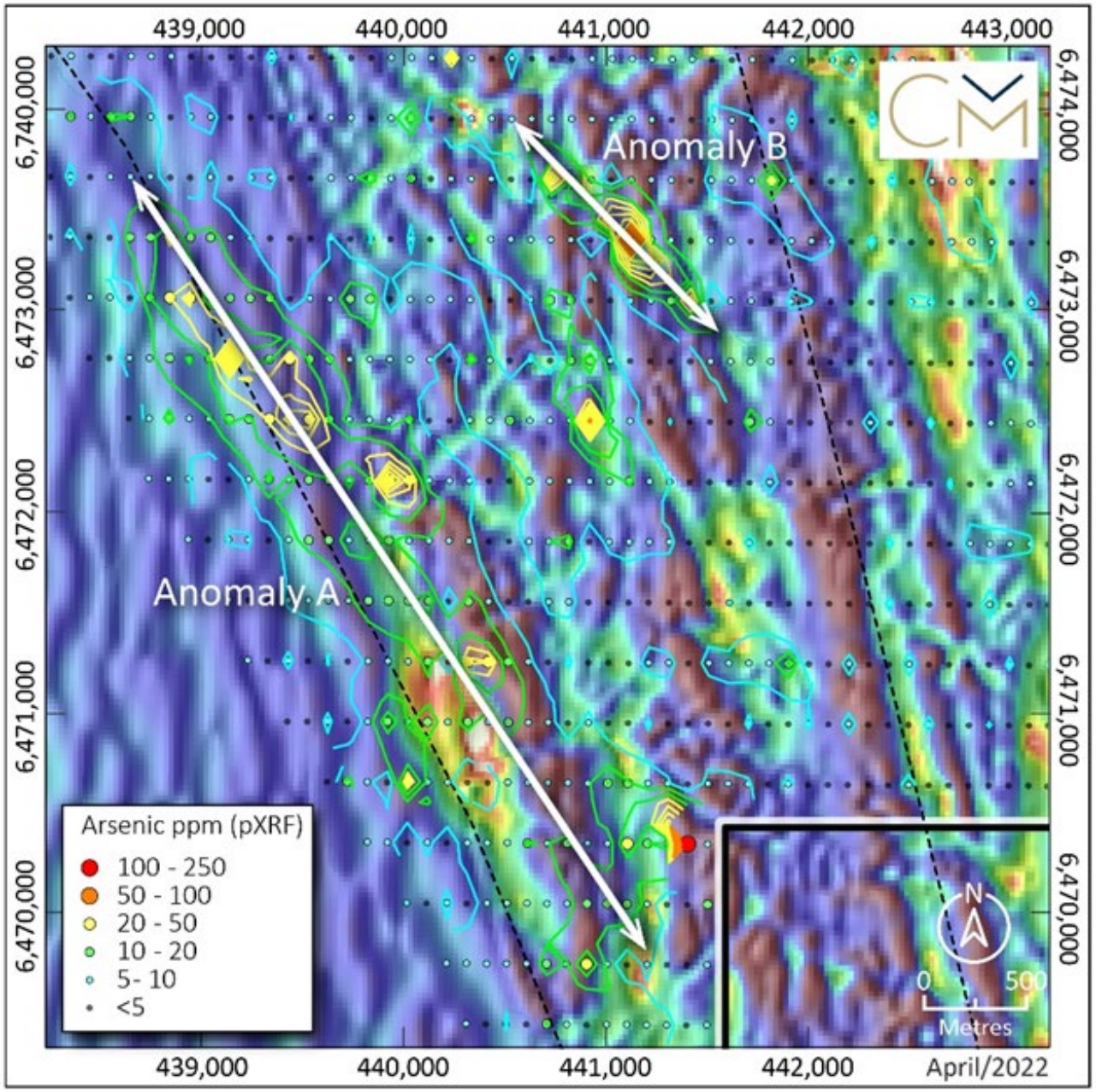


Figure 4-23: EL8638 enhanced view of two historic As soil anomalies (white arrows) on regional RTP 1VD magnetics
Source: Coolabah Metals, 2022a

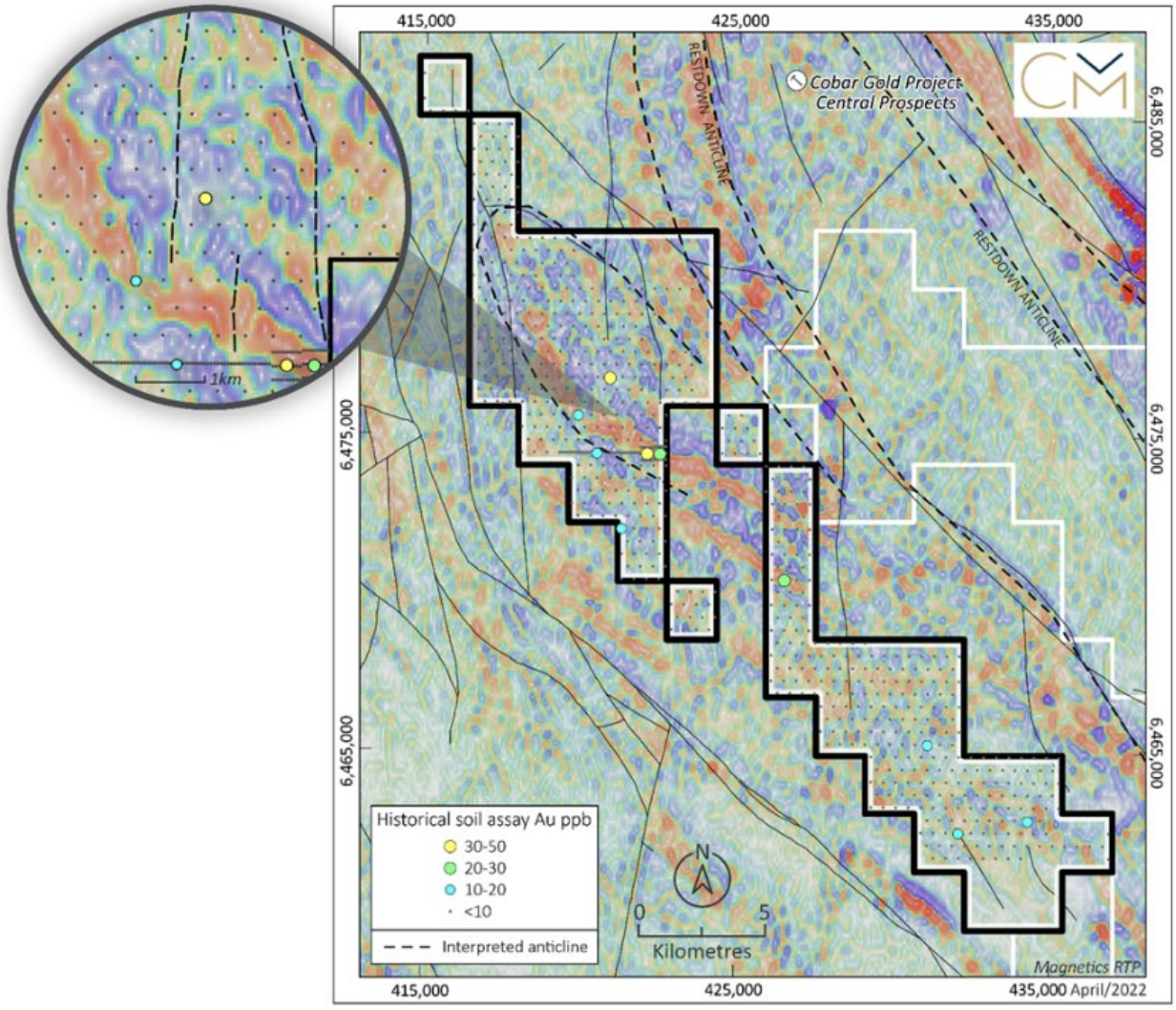


Figure 4-24: Historical soil gold assay results overlain on regional RTP 1VD magnetics
Source: Coolabah Metals, 2022a

Recent Exploration

In August 2022, the Company was part of a regional scale airborne gravity survey that was flown over parts of the Nymagee Project tenements. The Hera, Nymagee and Federation Deposits display strong positive gravity anomalies interpreted to be related to alteration systems around mineralisation.

Results from the gravity survey highlighted several anomalies across the Dywat Licence (EL8657), in addition to the gravity anomalies a reversed magnetised magnetic anomaly was identified by the geophysical consultant on the western margin of the Barrow Licence (EL8638) (Figure 4-25).

In February 2023, Coolabah had a ground magnetic geophysical survey completed over the Pluto Prospect on EL8785. The 21 line kilometre survey was completed at a 50 m line spacing. The ground magnetic survey was designed to further constrain a magnetic high anomaly identified in the regional government geophysics, which has a similar response to the nearby Hera-Federation and Nymagee Deposits. Seven rock chip samples were also collected in the vicinity of the regional magnetic anomaly which were analysed for gold and multi-elements. No material results were received.

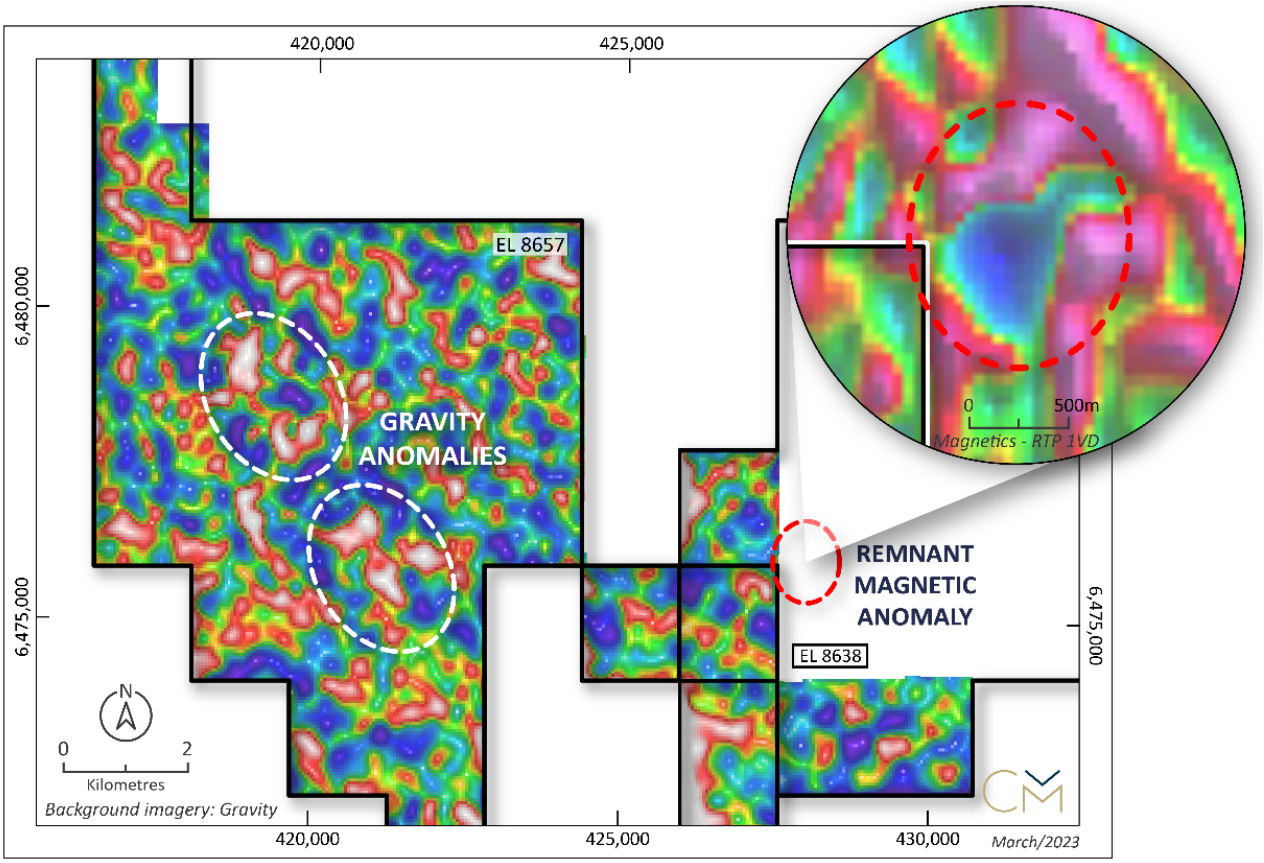


Figure 4-25: Positive gravity anomalies on the Dywat lease
Note: Inset is regional magnetic RTP 1VD image showing the remnant magnetic anomaly
Source: Coolabah Metals, 2023a

Also, during February 2023, Coolabah completed 17 RC drill holes totalling 2,718 m across five prospect areas at the Barrow Licence (EL8638). A total of 1,355 samples (including QAQC samples) were submitted to ALS for Fire Assay (FA) and ICP-MS multielement analysis.

In May 2023, the Company announced the Bradbury's Prospect RC drilling results (Figure 4-26). Better gold assays include:

- 11 m @ 0.18 g/t Au from 89 m (CBRC014) Bradbury North Prospect
- 1 m @ 0.23 g/t Au from 76 m (CBRC010) Anomaly C Prospect

The RC drilling was targeting the source of a large 2 km long intense magnetic high with a coincident soil arsenic anomaly. The magnetic high was interpreted to be the geophysical response from a large body of pyrrhotite and/or magnetite associated with Cobar-Nymagee style mineralisation. The magnetic anomaly at Bradbury's was significantly larger than the anomalies to the known pyrrhotite bodies related to the Cobar-Nymagee Deposits.

Significant amounts of sulphides, dominantly pyrite and pyrrhotite, were intersected in the drill holes. The Company interpreted there was insufficient quantity of pyrrhotite to explain the magnetic anomaly and postulated it may be due to a deeper magnetic response. Follow-up geophysical modelling indicated there were two separate parallel sources instead of the previously modelled large singular magnetic anomaly. Both sources were modelled as two vertical sheets with their widths varying from 60 m to 95.5 m and oriented at 158° (Figure 4-27, Figure 4-28).

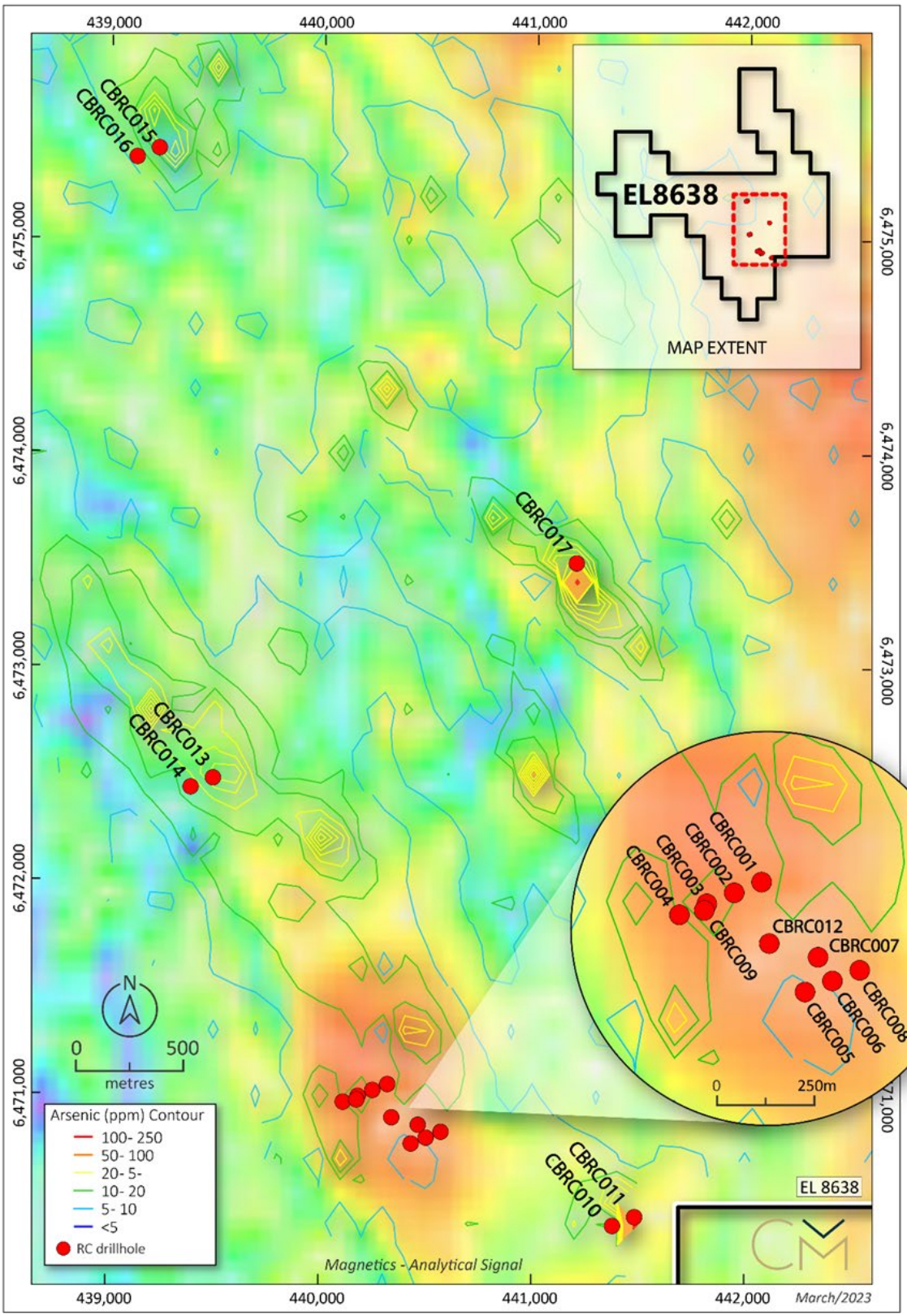


Figure 4-26: Bradbury Prospect RC holes with soil As contours over government ASIG magnetics
Source: Coolabah Metals, 2023d

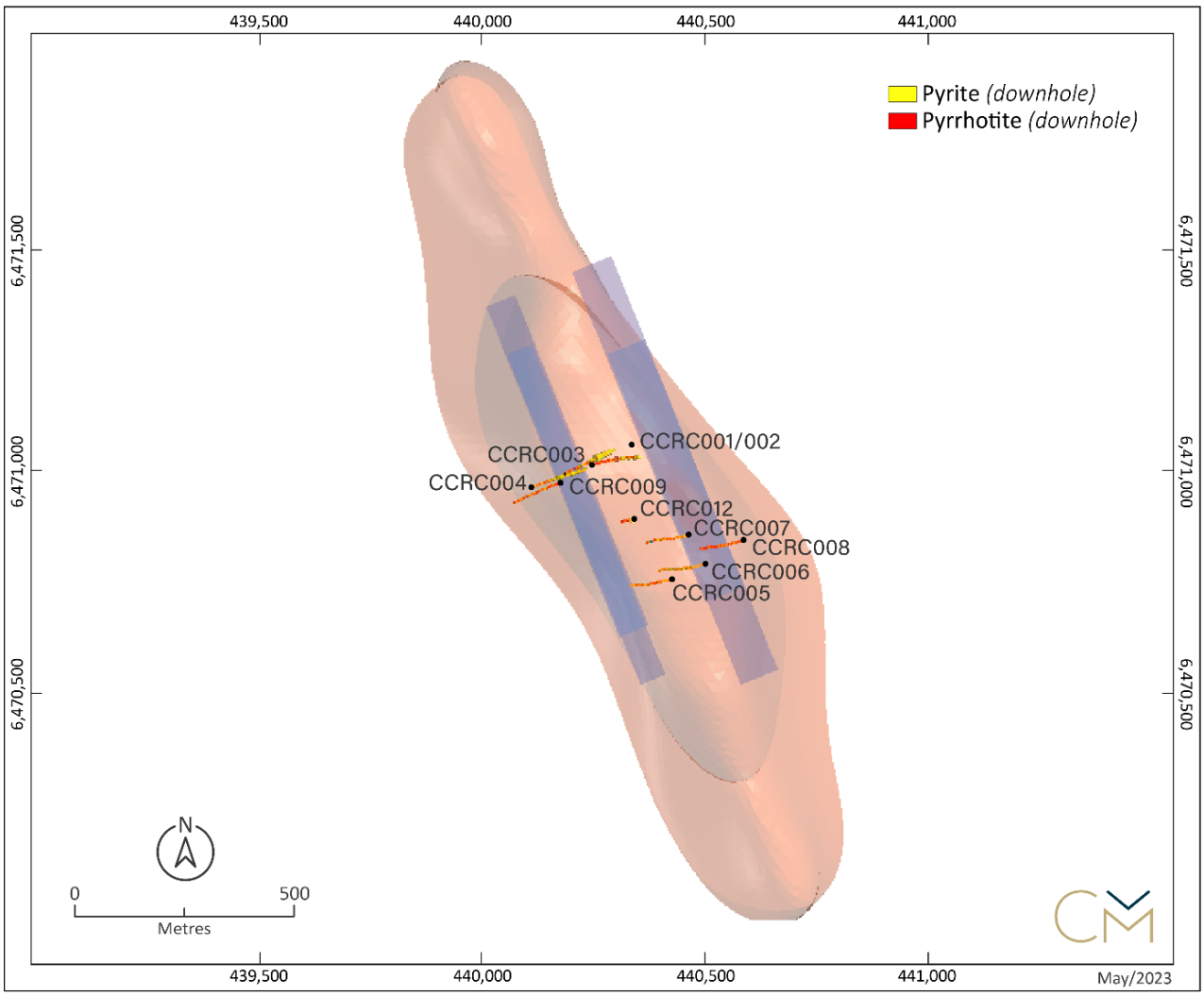


Figure 4-27: Bradbury's Prospect—Plan view of generated magnetic models
Note: Unconstrained 3D inversion model (buff orange) and two forward model profiles (blue) overlain with collar and drillhole traces
Source: Coolabah Metals, 2023d

Based on the geophysical modelling it showed the drilling was close to the two modelled parallel sources but did not intersect either. Follow-up drilling is required to further test the potential of the two sources to contain Cobar-Nymagee style polymetallic mineralisation.

Prospectivity

Prior exploration on the Project was sparse due to it being driven by the general model of the time that polymetallic mineralisation was syngenetic and the preferred host were Cobar Basin sediments. Less than 10 years ago, studies by the NSW Geological Survey indicate the genesis of the mineralisation was epigenetic, and related to intrusives, rather than syngenetic.

Adopting the epigenetic intrusive related mineralisation model, Coolabah identified the Nymagee Project was effectively underexplored and interpreted it as being prospective for Nymagee-Hera-Federation style distal intrusive related deposits. The Company noted that pyrrhotite is a common component of nearly all the deposits between Condobolin to Cobar and display discreet magnetic features including the Nymagee Copper Mine.

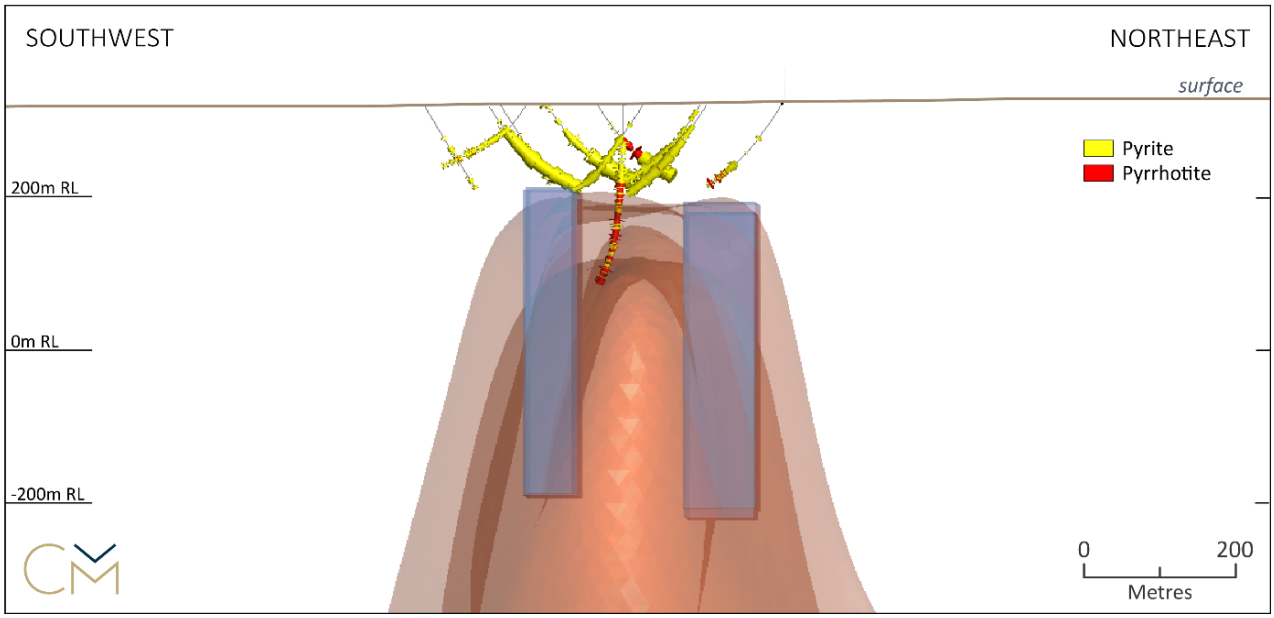


Figure 4-28: Bradbury's Prospect Long Section looking North-West
Note: Unconstrained 3D inversion model (buff orange) and two forward model profiles (blue) overlain with collar and drillhole traces
Source: Coolabah Metals, 2023d

On reviewing the regional magnetics, the Company identified that a number of the mapped intrusions stand out as magnetic highs (magnetite or pyrrhotite source) with one on EL8638 and three on EL8785. Coolabah interpreted the magnetic highs could be sourced from pyrrhotite, as the felsic intrusions are nonmagnetic and unlikely to have primary magnetite.

The intense magnetic high with coincident soil arsenic anomaly on EL8638 was targeted with RC drilling to test for Cobar-Nymagee style polymetallic mineralisation. The drilling intersected low-grade gold mineralisation and Coolabah interpreted there was insufficient sulphides in the holes to be representative of the source. Geophysical modelling undertaken post drilling indicated the prior singular magnetic high was in fact two separate parallel sources. When combined with the modelling, the drilling highlighted the RC holes were close to but did not intersect either of the modelled sources.

ERM is of the opinion, the Nymagee Project is at an early-stage exploration and is prospective for Cobar-Nymagee style polymetallic mineralisation.

4.2.3 Mundi Mundi Project

Location and Access

The Mundi Mundi Project is located 40 km northwest of Broken Hill in western NSW covering two historical fluorite mines (Figure 4-29). It was pegged to target fluorite, used to produce fluorine that was added to Australia's Critical Minerals List in December 2023. Fluorite has numerous industrial and metallurgical uses from flux in iron and streel making through to next generation lithium-ion batteries (Coolabah Metals, 2024a). The only sizeable fluorite deposit in Australia is the Speewah Deposit in the eastern Kimberley region, Western Australia. Tivan reported an Indicated and Inferred MRE as at 2 April 2024 for Speewah of 37.3 Mt at 9.1% CaF_2 (2% CaF_2 COG) (Tivan, 2024).

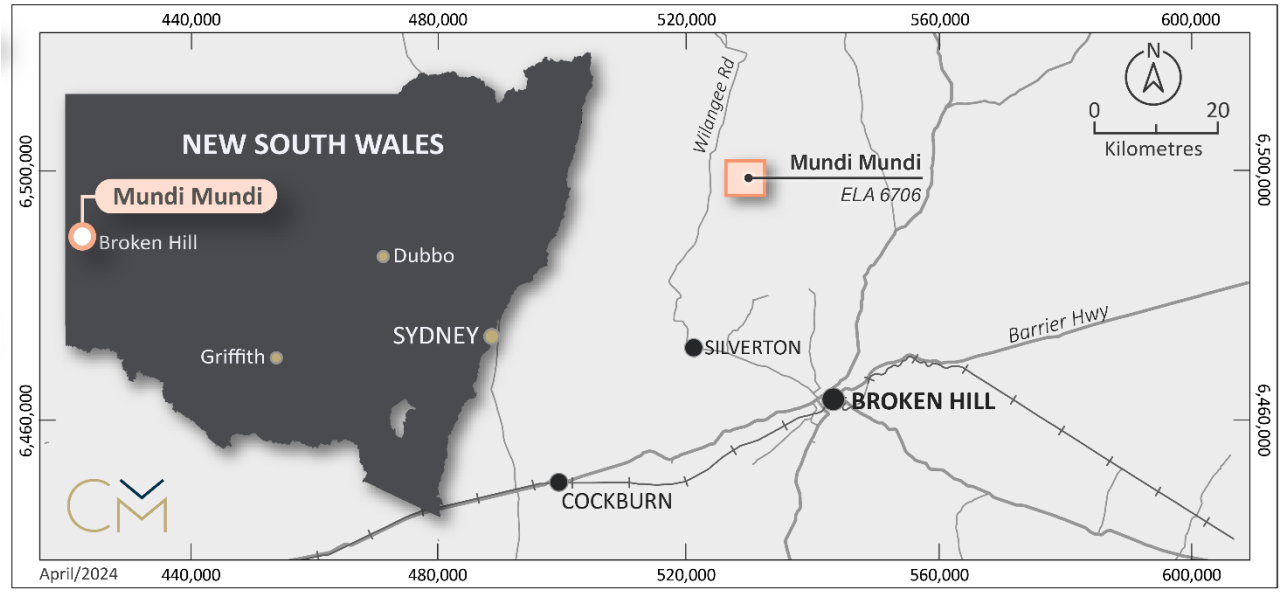


Figure 4-29: Location of Mundi Mundi Project
Source: Coolabah Metals, 2024a

Broken Hill is the only major city in central western NSW with the Barrier Highway, which connects Sydney to Adelaide passing through the city. It is a historical mining centre that had a peak population of about 30,000 during the zinc boom of the early 1960s, the population is currently about 18,000. The city has very good infrastructure and facilities and other than mining, the major industry is grazing.

EL9648 was granted in April 2024 (replaces ELA6706) and covers a 35.1 km^2 area that includes two historical fluorite mines, Mount Eltie and Mount Robe. It is accessed by heading northwest from Broken Hill on the bituminised Silverton Road then turning north on the part bitumen Wilangee Road. Access into the Project area is then a four-wheel-drive track from Purnamoota station.

The Project has a semiarid climate with mean maximum and minimum temperatures of 24.7°C and 11.7°C, respectively, and average rainfall of 249 mm. Summer months from November to March can commonly be above 40°C while temperatures in winter can fall to below freezing. The highest rainfall and temperature recorded at Broken Hill are 129 mm in March and 46.3°C in January (BOM, 2024).

Geology and Mineralisation

The Mundi Mundi Project is located in the Early Proterozoic Willyama Supergroup within the Broken Hill Domain of the Curnamona Province. The Supergroup is comprised of a metasedimentary sequence, with lesser metamorphosed acid and basic magmatic rocks, deposited in a continental rift basin from about 1,720 Ma to 1,640 Ma (Figure 4-30).

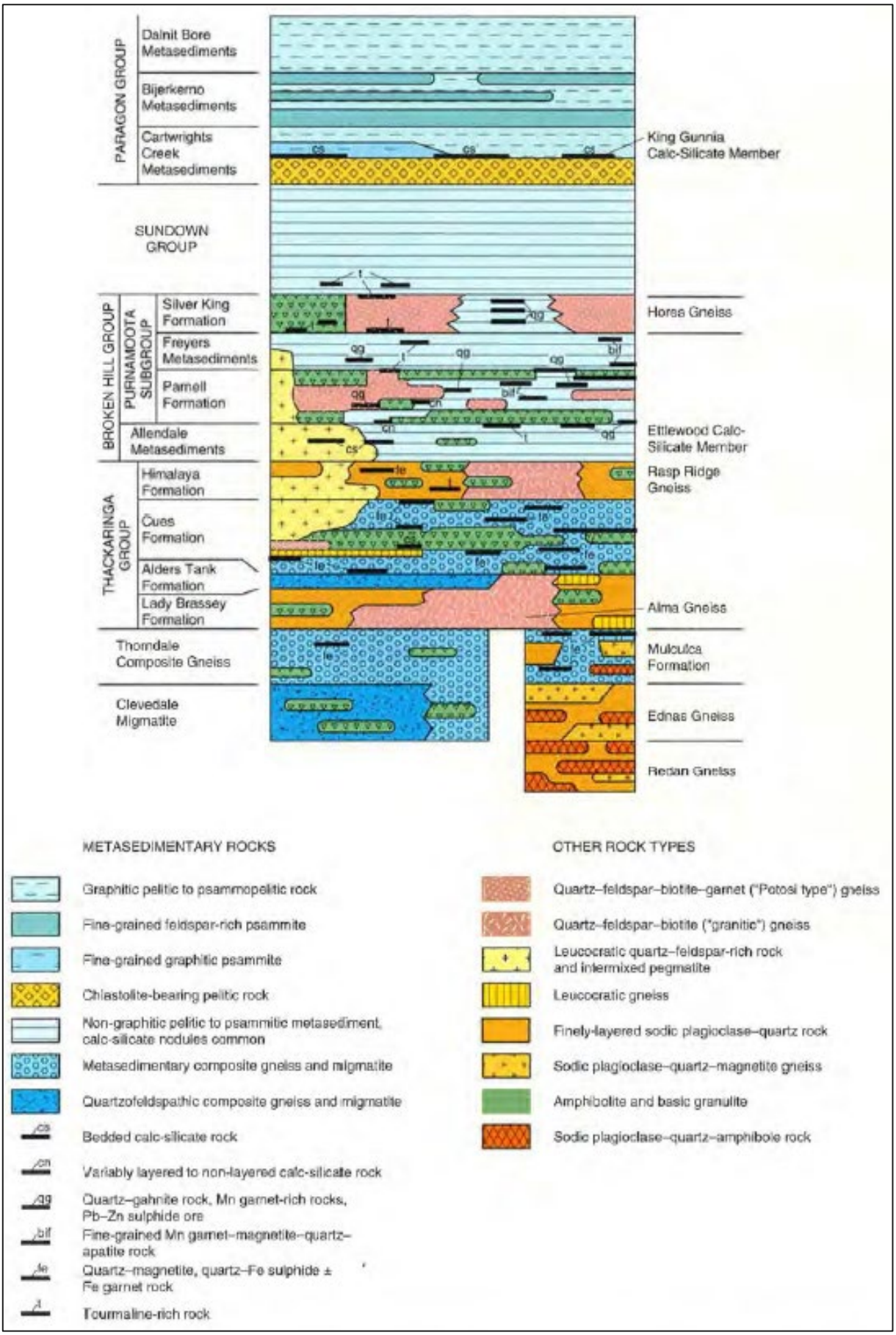


Figure 4-30: Stratigraphy of the Willyama Supergroup, Broken Hill Block
Source: Stevens et al., 2003

The Curnamona Province is divided into domains, based on depositional, tectonic and magmatic criteria, of variable distribution and thickness controlled by rifting. Compared to the other domains, the Broken Hill Domain is relatively thicker and with a more complete stratigraphy. It comprises ~1,710—1,705 Ma migmatitic-metasediments; ~1,705—1,695 Ma Thackaringa Group; ~1,695—1,685 Ma Broken Hill Group; and ~1,685—1,670 Ma Sundown Group. The ~1,670—1,640 Ma Paragon Group is the youngest known succession in the Supergroup, dominated by graphitic pelite with a psammitic unit in the middle, and represents sag-phase deposition (Preiss, 2006; Conor & Preiss, 2008).

The Broken Hill Domain hosts many different types of mineralisation and have been summarised from Stevens et al., 1990 and & Stevens et al., 2003, as follows:

- Stratiform deposits (Broken Hill type, Ettlewood type, Corruga type, Sisters type and Great Eastern type deposits).
    - Broken Hill type: lead-silver-zinc mineralisation in quartz-gahnite/garnet lode horizons
    - Ettlewood type: layered calc-silicate rock containing significant amounts of scheelite, sphalerite and minor galena, but known calc-silicate bodies are too small to host an ore body
    - Corruga type deposits are hosted by Broken Hill Group calc-silicate rocks containing base metal sulphides and/or scheelite
    - Sisters type deposits are deformed, finely layered quartz-magnetite bodies containing minor copper-cobalt mineralisation
    - Great Eastern type: granular quartz-iron sulphide (± garnet) rock containing copper and/or cobalt mineralisation
- Stratabound deposits (Silver King type, Hores type and Diamond Jubilee type deposits).
    - Silver King type: broadly concordant vein-like quartz with base metal sulphides or base metal disseminated in amphibolite hosted by the Silver King Formation in the Mount Robe Synform
    - Hores type: tungsten in quartz-muscovite-tourmaline pegmatite veins with scheelite or wolframite in Hores Gneiss or as disseminated scheelite in the Gneiss
    - Diamond Jubilee type: copper-gold mineralisation in pyritic quartz lenses in albitic migmatites of the Thackaringa Group
- Vein, multiple veins and stockworks (Thackaringa type and Mount Robe type deposits).
    - Thackaringa type: abundant; silver-lead bearing siderite-quartz veins and copper bearing siderite-quartz veins
    - Mount Robe type: are few, but large consisting of lead-silver-zinc-copper bearing quartz-fluorite veins that have been mined at Mount Robe, Mount Eltie and Paragon
- Disseminations and massive, lenticular or irregular mineralisation related to intrusive rocks (Waukeroo type, Mulga Springs type, Iron Duke type and Bakers type deposits).
    - Waukeroo type: tin-bearing pegmatite.
    - Mulga Springs type: platinoid-copper-nickel mineralisation associated with small ultrabasic intrusions.
    - Iron Duke type: Magnetite-pyrite-hematite occurrences, commonly exhibit breccia textures and associated with ~1,600 Ma Hiltaba-age granites, or as veins or pods in metasediments.
    - Bakers type: pegmatitic and aplitic rocks containing radioactive minerals. Pegmatites containing base metals or rutile.

The Mundi Mundi Project covers two deposits (Mount Eltie and Mount Robe) that are the type locality for Mount Robe style mineralisation, which were historically mined for fluorite (Figure

4-31). These deposits are distinguishable from Thackaringa type deposits, as siderite is absent in the veins, and the latter generally occurs in areas of widespread retrogression and well-developed retrograde schistosity, and lack extensive length (Barnes, 1979).

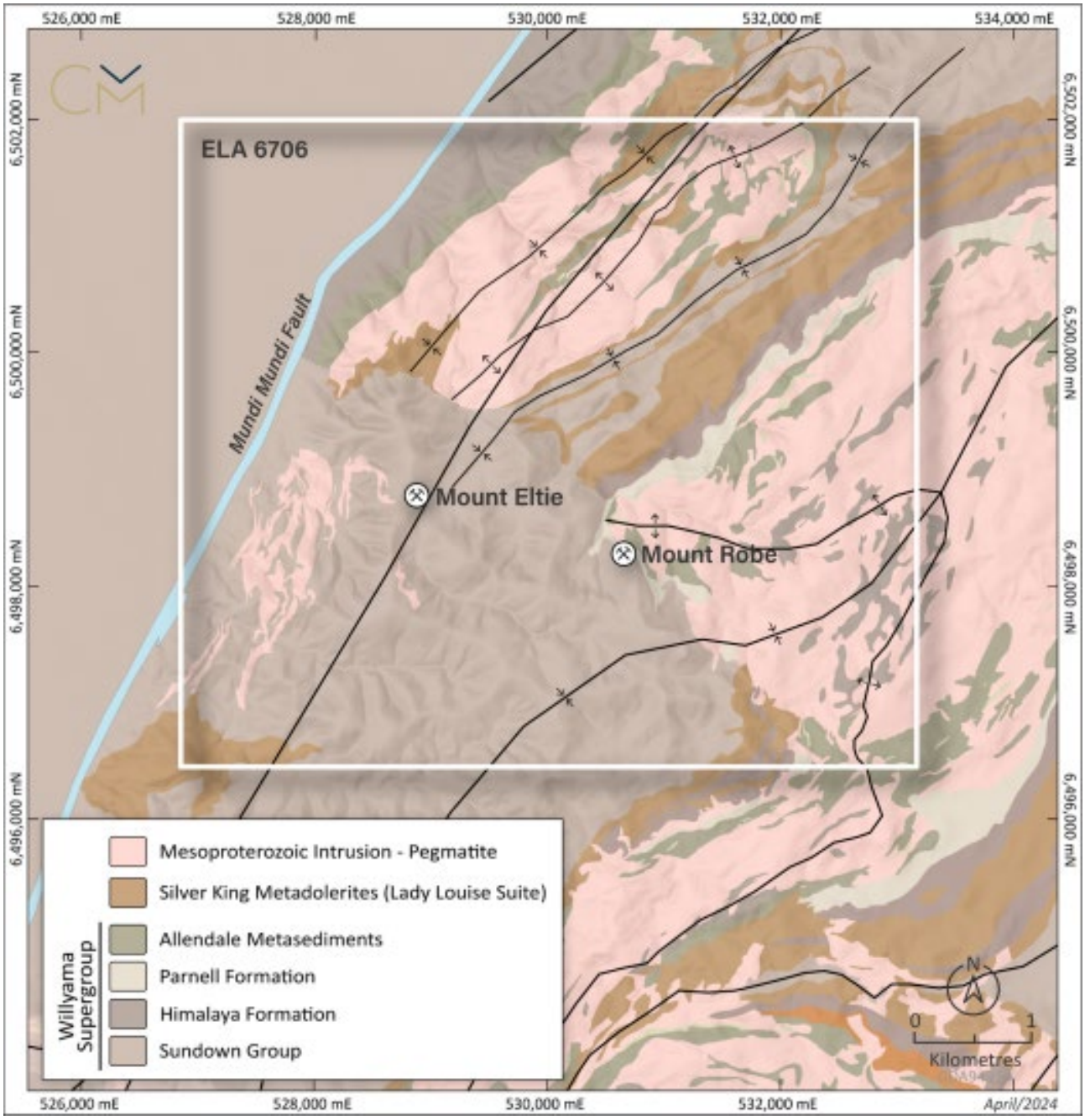


Figure 4-31: Mundi Mundi Project on NSW Government Seamless Geology
Source: Coolabah Metals, 2024a

The Mount Eltie deposits occur in a prominent northwest trending, subvertical, tabular feature described by many authors as a fissure. The fissure in which these deposits occur transects other recognisable structural surfaces in the area, indicating that it formed after the regional metamorphism and deformation of the Willyama Complex. The lode is comprised of fluorite, lesser white quartz and very small amounts of copper, lead and zinc sulphides. It has been traced for more than 0.5 km northwest and varies in width from several tens of millimetres to more than 1 m (Lishmund, 1975).

The Mount Robe deposits have similar mineralogical and structural relationships to the Mount Eltie deposits except that lead-zinc mineralisation is much more strongly developed and fluorite

is subordinate to quartz as a gangue mineral. Mount Robe consists of two parallel lodes, striking northwest and dipping 60° southwest. The ore occurs in shoots within the lode, and Rayner (1955) reported there is evidence the lode channel is a fault zone. Minor amounts of pyrite, chalcopyrite, malachite, azurite, cuprite, silver and gold were also found in the lode. The westernmost of the two lodes carries the strongest base metal mineralisation (Rayner, 1955).

Previous Exploration

Fluorspar production in Australia is insignificant and there has been no recorded production since 1964. Total production from 1915 to 1963 was 47,270 t. From this, Queensland produced 32,237 t, New South Wales produced 10,109 t, Victoria produced 4,222 t, and South Australia produced 702 t, with no recorded production from other States and Territories (Abeysinghe & Fetherston, 1997).

Fluorite (CaF_2) is predominantly extracted from hydrothermal veins deposits like Mount Eltie and Mount Robe. Production figures for the historical mines is incomplete, however, Mount Eltie is reported to have produced about 945 t of high-grade fluorite ore (71-90% CaF_2) from 1929 to 1930 and 1933 to 1937. BHP examined the deposits in the 1960s, but the results of this work are not available.

Mining at Mount Robe originally developed in 1887 for extraction of lead and zinc, fluorite only having been recovered in later years as a by-product. The mine was worked sporadically since the late 1880s and from 1931 to 1953, 566 t of ore with an average grade of 12.8% Pb, 113 g/t Ag, and a small amount of zinc (<l %) was produced. Fluorite production of 328 t was recorded (Barnes, 1979; Stevens et al., 2003).

No other information on the production of fluorite from the Mount Eltie and Mount Robe deposits is available.

Recent Exploration

On 9 April 2024, the Mundi Mundi Project, a Group 2 (non-metallic minerals) EL was granted. The Grant of Exploration Licence Application No. 6706, now EL9648, took effect on 18 April 2024 and expires on 18 April 2030.

The Company will commence field assessment in the coming months.

Prospectivity

Mundi Mundi is considered to be an early stage exploration project and in ERM's opinion the fluorite prospectivity remains untested. It is encouraging that a small quantity of fluorite has been mined historically from two deposits on the Project, however, the apparent lack of any exploration at the area since the mid-1960s makes it difficult to assess its real potential.

The Mundi Mundi Project is located only 40 km northwest of the historical mining town of Broken Hill, NSW. It was pegged to target fluorite, used to produce fluorine that was added to Australia's Critical Minerals List in December 2023. It is encouraging that a small quantity of fluorite has been mined historically from two deposits on the Project, however, the apparent lack of any exploration in the area since the mid-1960s makes it difficult to assess its real potential. ERM considers Mundi Mundi to be an early stage exploration project and in ERM's opinion the fluorite prospectivity remains untested.

4.3 Canada

4.3.1 Background

In May 2023, Coolabah acquired two Canadian lithium projects. The 113 km^2 Hampden Project, located within 20 km of the CV5 Spodumene Pegmatite deposit at the Corvette property, in the James Bay region of Québec and 70 km^2 McCoy Lake Project, approximately 75 km east of the PAK and Spark lithium deposits, in northwestern Ontario (Figure 4-32, Figure 4-33).

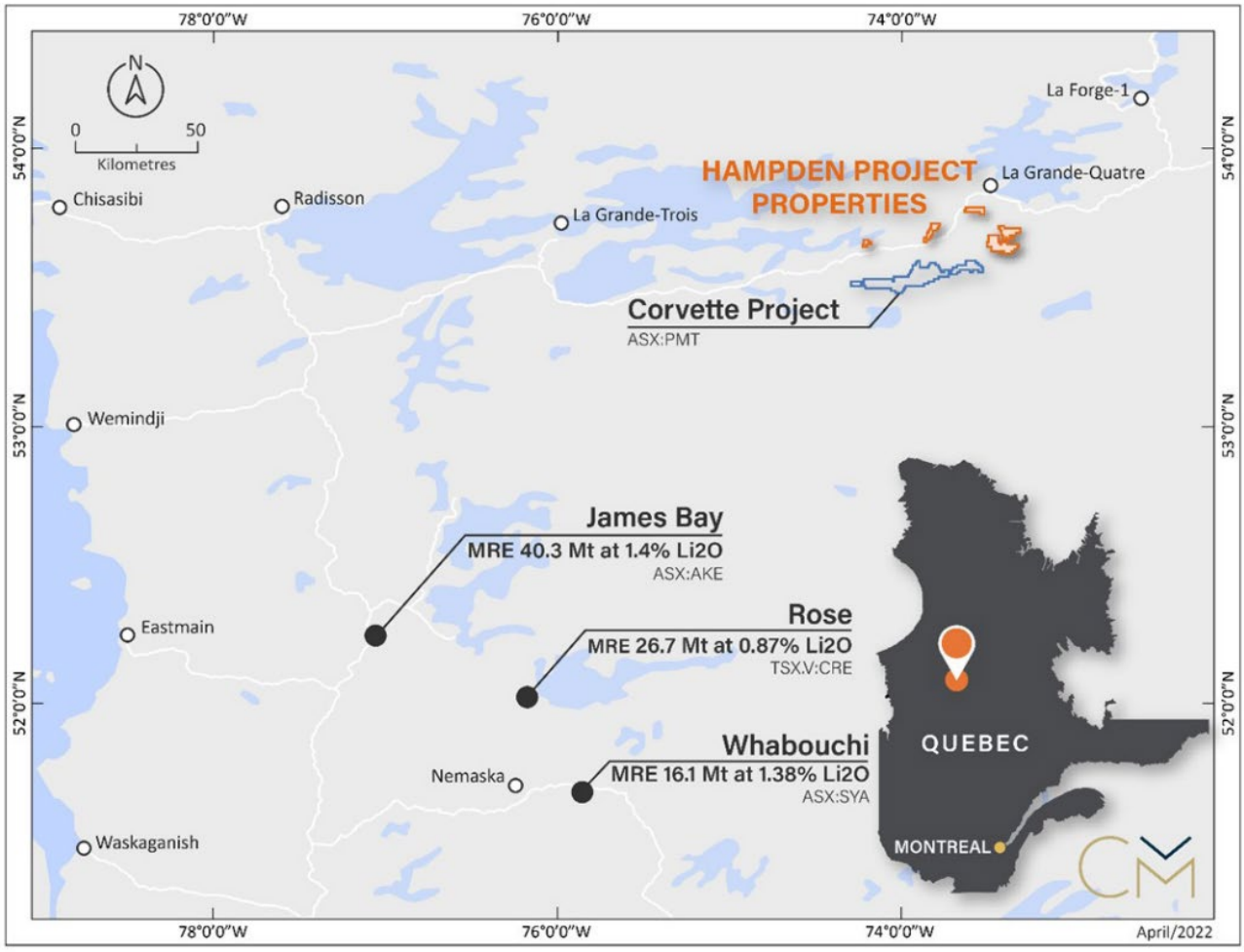


Figure 4-32: Hampden Project Location within James Bay region, Québec, Canada
Source: Coolabah Metals, 2023c

4.3.2 Location, Access and Infrastructure

The Hampden Project is located in the James Bay region, Québec, approximately 200 km north of Nemiscau and 165 km east of Radisson. The main infrastructure in the region is the east–west, Trans-Taiga all-season gravel road and Hydro-Québec's 735 kV powerline, both located about 5 km to the north of the Project. The Trans-Taiga Road extends west for over 200 km to join the north–south Billy-Diamond Road (previously known as James Bay Road until 2020) that extends about 50 km north to Radisson and approximately 500 km south to Matagami. Located at Matagami is a regional transhipment yard for rail and road transportation. The property may be accessed by float plane or helicopter, and also by snowmobile in the winter months.

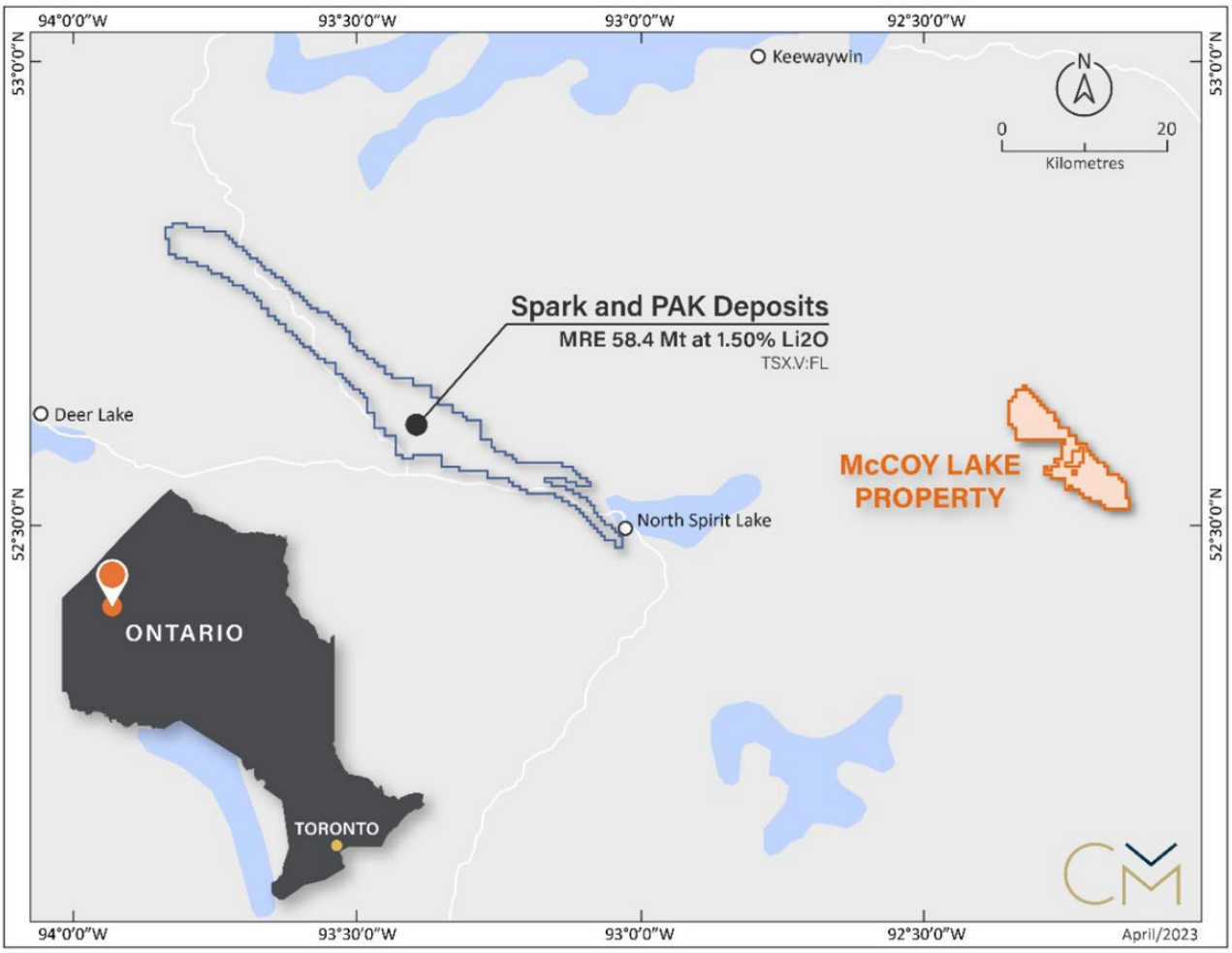


Figure 4-33: McCoy Lake Property, Northwest Ontario, Canada

Source: Coolabah Metals, 2023c

The McCoy Lake Project is located approximately 50 km north-northeast of the community of North Spirit Lake, northern Ontario, Canada. Access to the Project area is challenging as there are no roads or trails leading to, near or within the area. Year-round access to the property is possible through a float plane available from Red Lake, Ontario, which is approximately 180 km away. The other alternative is to hire a helicopter from elsewhere in Ontario or eastern Manitoba.

4.3.3 Climate

The Hampden Project area is classified as being in the subarctic where summers are cool to warm, and winters are severe. The mean daily temperature typically varies from -21.7°C in winter to 14.8°C in summer with the minimum and maximum temperatures recorded being -44.6 C and 37.3 C, respectively. The average annual rainfall is 473 mm, and the summer months of July to September are the wettest. The average annual snow fall is 236 mm (ECCC, 2024a).

The McCoy Lake Project is classified as being a humid continental climate despite being very close to the southern limit of the subarctic region. Summers are warm and winters are more severe than in most temperate climates. The mean daily temperature typically varies from - 21.8°C in winter to 16.4°C in summer with the minimum and maximum temperatures recorded being -46.2 C and 36.5 C, respectively. Rainfall and snow fall records are incomplete. The extreme recorded rainfall is 127 mm in September 2008 and extreme recorded snow fall is 90 cm in March 2020 (ECCC, 2024b).

Overall, the topography at both Project's is gently undulating and consists of many lakes.

4.3.4 Regional Geology and Mineralisation

Coolabah's Hampden Project lies on the eastern side of the Superior Province within the La Grande volcano-plutonic subprovince and McCoy Lake on the western side within the North Caribou terrane (Figure 4-34). The province ranges in age from 4.3 Ga to 2.57 Ga and is the major cratonic block in North America (Percival et al., 2012).

The oldest rocks in the La Grande Subprovince near the Hampden Project are tonalite and quartz diorite of the Poste Le Moyne Pluton (2,881 ±2 Ma, Goutier et al., 2002) (Figure 4-34). The adjacent Guyer Group is Mesoarchean in age (2,820 Ma to 2,806 Ma) and dominated by amphibolite with lesser intermediate and felsic volcanics, and minor iron formations, wackes and komatiite. The CV5 Spodumene Pegmatite (Inferred MRE of 109.2 Mt at 1.42% Li_2O) is hosted predominantly within amphibolite's, metasediments, and lesser ultramafics of the Guyer Group (Patriot Battery Metals, 2023).

In ERM's opinion, the potential rare-element LCT pegmatite source granite is the nearby Vieux Comptoir Granitic Suite (i.e., K-feldspar-biotite-muscovite-tourmaline-garnet-beryl pegmatitic quartz monzodiorite). It is one of the youngest Archean units in the Eeyou Itschee James Bay region and has been dated at 2,618 ±2 Ma (MERN, 2024).

The McCoy Lake Project is located in the Sachiago subprovince of the North Caribou terrane. The terrane represents a Mesoarchean (>2,800 Ma) core region of the Superior Province is dominated by tonalitic, dioritic, granodioritic and granitic plutons that crystallised between 2.745 Ga and 2.697 Ga (Percival and Easton, 2007) and several variably sized greenstone belt segments, most of which preserve supracrustal rock assemblages (Puumala and Bennett, 2011). The McCoy Lake greenstone belt is oriented northwest-southeast and comprised of mafic to intermediate metavolcanic rocks, basaltic and andesitic flows, tuffs and breccias, chert, iron formation, minor metasedimentary and intrusive rocks. The area is variably enclosed within suites of tonalite dominant granitoids. The Project is situated approximately 75 km east of Frontier Lithium's PAK Lithium Project which has a total resource at the PAK Deposit of 7.2 Mt at 1.87% Li2O (Measured & Indicated) and 2.8 Mt at 2.22% Li2O (Inferred) and Spark Deposit of 18.8 Mt at 1.52% Li2O (Indicated) and 29.7 Mt at 1.34% Li2O (Inferred) (McCraken et al., 2023).

4.3.5 Hampden Project

The Hampden Project consists of four properties (Carmoy, Taiga, Mago North and La Grande) with the region hosting several spodumene bearing pegmatite projects with lithium resources (Figure 4-35).

The James Bay region is a prime investment opportunity for lithium exploration and production, hosting several known spodumene bearing pegmatite projects.

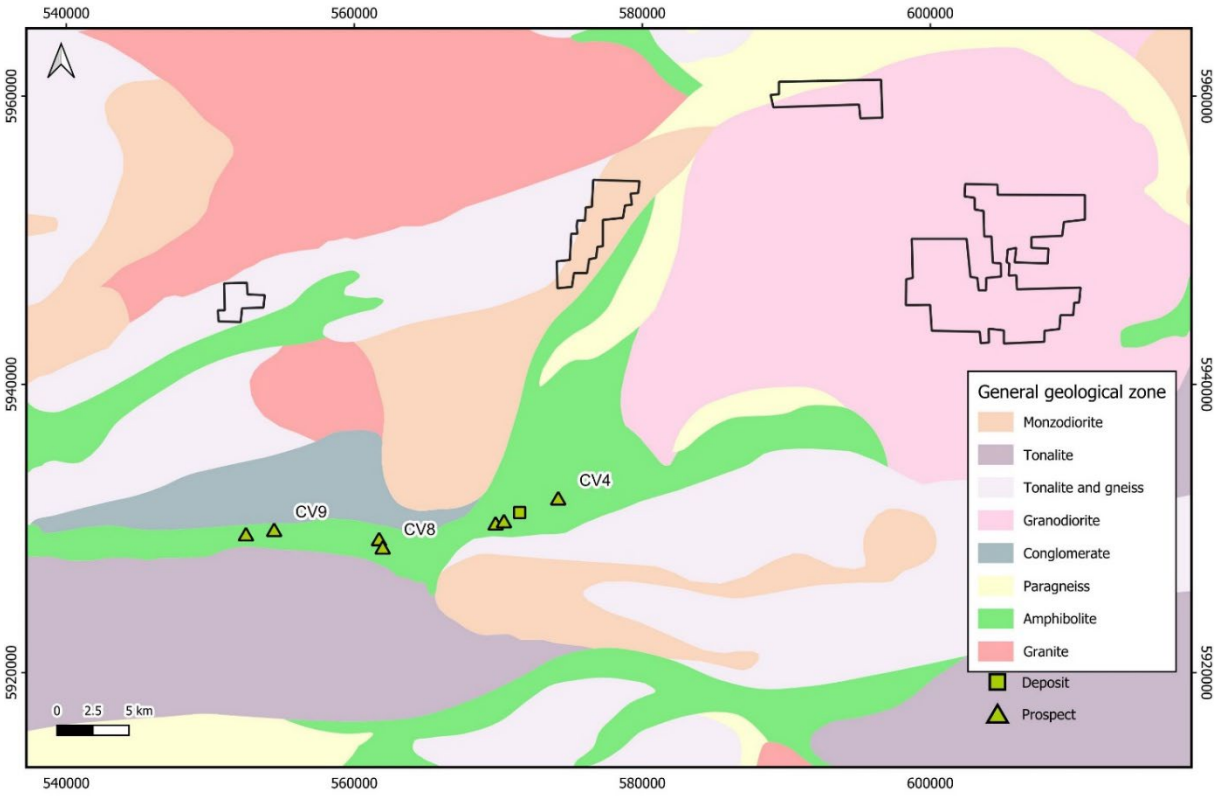


Figure 4-34: Regional geological setting of the Hampden Project

Source: ERM

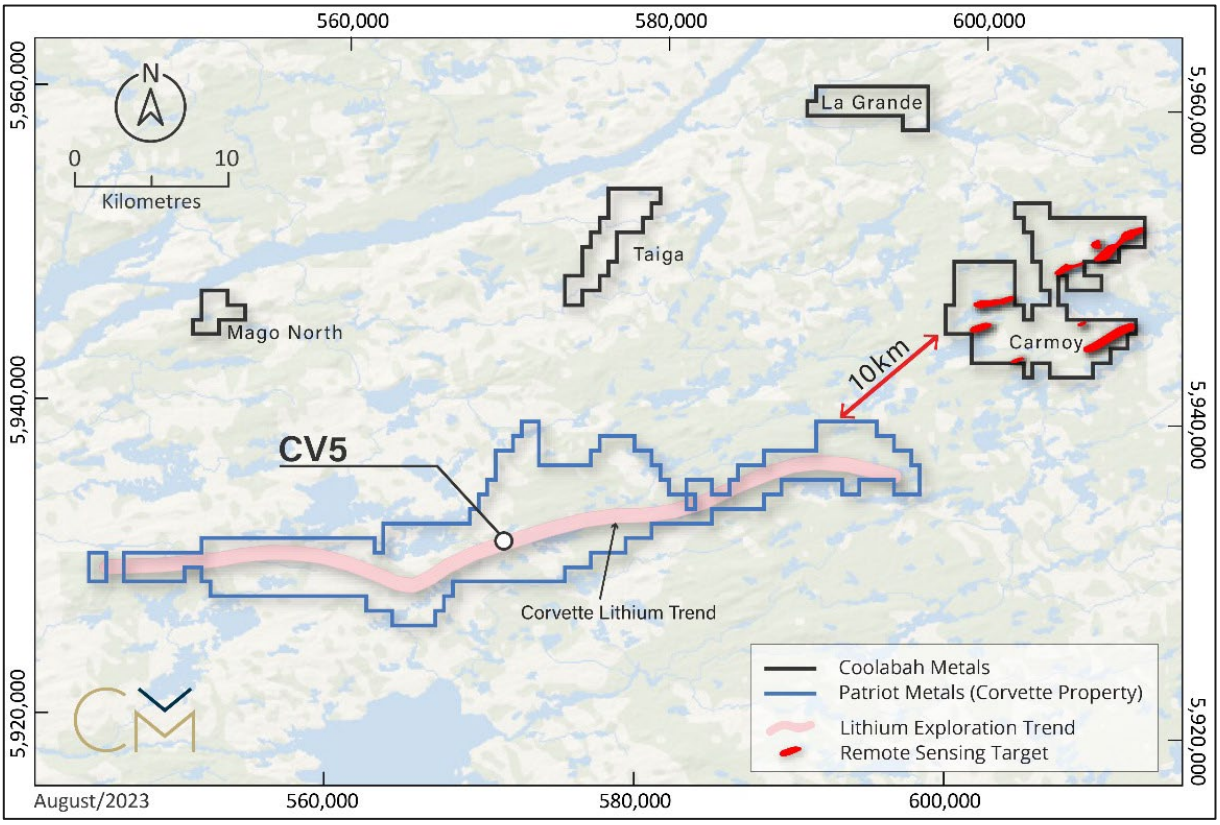


Figure 4-35: Hampden Project Claims

Source: Coolabah Metals, 2023g

Québec's advantageous resource development sector, abundance of skilled labour and close proximity to the thriving electric vehicle markets in North America and Europe make it an attractive destination for investment.

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

Carmoy

The Carmoy Property (75.8 km^2) is located within 7 km to the northeast of the Corvette property containing the CV5 Spodumene Pegmatite Deposit with an Inferred MRE of 109.2 Mt at 1.42% Li_2O and 160 ppm Ta_2O_5 (0.40% Li_2O COG) (Patriot Battery Metals, 2023).

Carmoy is interpreted to be underlain by Neoarchean biotite-muscovite granites and biotite-magnetite bearing granites and tonalites. The property contains a mapped pegmatite outcrop in the south and an interpreted prominent linear dyke structure, visible in aerial photography. The identified linear structures are northwest along strike and in the same orientation as the known spodumene bearing pegmatite dykes at the Corvette property.

Taiga

The Taiga Property (16.3 km^2) is situated 15 km north of the CV5 Spodumene Pegmatite Deposit. Mineralisation on the CV trend coincides with the contact between the magnetic iron formation rocks of the Guyer Group and tonalite. The Taiga Property targets a similar interpreted contact between iron-rich Guyer Formation and the overlying monzodiorite, supported by a subdued magnetic high located over the property.

Mago North

The Mago North Property (5.6 km^2) is located 25 km west of Taiga and is underlain by Neoarchean tonalitic gneiss. The tonalitic gneiss is in contact with the Guyer Group greenstones to the south of the claim block. A review of aerial imagery highlighted an approximate 1.7 km long northeast trending linear feature on the property.

La Grande

The La Grande property, located approximately 20.3 km from La Grande Quatre, has a total area of 15.2 km^2. The prospect is at an early stage of exploration and is interpreted to be a similar geological setting to the Taiga and Mago North prospects.

4.3.6 McCoy Lake Project

The McCoy Lake Project is located in the North Spirit Lake region of northwestern Ontario, Canada, covering an area of 70 km^2. It is 100% owned by Hampden, with no existing royalties. The Company is targeting an underexplored greenstone assemblage for its lithium mineralisation potential, which is situated near fertile granite systems that are bounded by an interpreted fault towards the northeast. While a number of northwest trending structures are visible within the southern extend of the mapped greenstones, no field observations have been made on-site as the area is generally covered by vegetation (Coolabah, 2023c).

4.3.7 Previous Exploration

Coolabah is not aware of any previous exploration that has occurred on the Hampden or McCoy Lake projects (D. Ward, pers. comms., 14 August 2024).

4.3.8 Recent Exploration

In July 2023, Coolabah acquired remote sensing data over both the McCoy and Hampden projects that involved processing and analysis of Synthetic Aperture Radar (SAR) and Sentinel & ASTER Multispectral data.

The Company identified eight target areas at the Carmoy Property that were considered to potentially contain pegmatites (Figure 4-36). The target areas were defined by spectral analysis and/or structural analysis of surface trace faults, derived from magnetic and spectral data. The Company stated that many mapped pegmatites within the James Bay area were derived from east-northeast (ENE) fault structures resulting in pegmatite emplacement (Coolabah Metals, 2023e).

In September 2023, helicopter assisted field reconnaissance and surface sampling was completed at the Hampden Project (Figure 4-36). Ground reconnaissance resulted in the identification, and subsequent sampling, of several pegmatites and pegmatitic veins within the Carmoy Property. Ground checking also revealed several of the previously interpreted dykes were in fact linear glacial deposits covered in pale to white coloured lichen, making them difficult to differentiate from outcropping dykes using satellite imagery. The reconnaissance also covered smaller areas of interest at the La Grande, Mago and Taiga Properties (Coolabah Metals, 2023g).

A total of 27 rock chip samples were collected within the Hampden Properties from predominantly outcropping pegmatites, tonalites and gneiss. The rock chips were analysed for lithium and a suite of associated elements that indicated the pegmatites were not fertile for lithium mineralisation, so the Company was satisfied that no further follow-up ground work was needed within the eight target areas.

4.3.9 Prospectivity

In ERM's opinion, the Company's Hampden Project does not appear favourable for LCT-type pegmatites. Ground reconnaissance work on the Carmoy Property identified and sampled pegmatites and pegmatitic veins in tonalites and gneiss that after assaying indicated they were not fertile for lithium mineralisation. The fieldwork also revealed that several of the linear features interpreted as potential pegmatites from satellite imagery were actually glacial sediment ridges. A review of the regional geology also highlights the claims are over tonalite, gneiss, granodiorite and monzodiorite, rocks generally not considered to host lithium mineralisation.

McCoy Lake is considered to be a speculative grass roots exploration opportunity and in ERM's opinion, the lithium prospectivity is considered low. No historical mineral occurrences or potential source granites for the development of LCT pegmatites have been identified in the area.

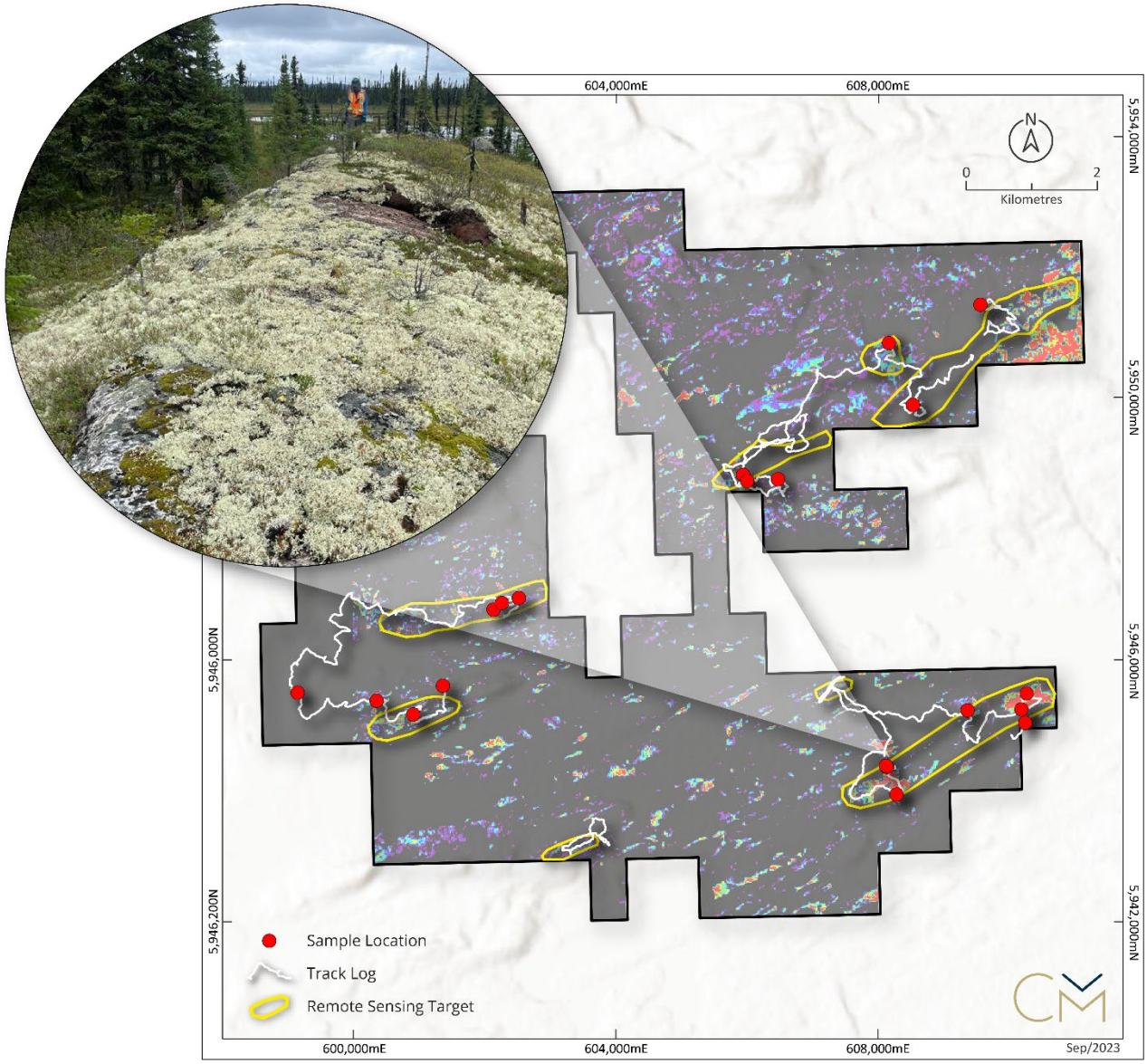


Figure 4-36: Remote Sensing Targets and Sample Locations, Carmoy Property

Note: red colours represent targets associated with the highest spectral signature of lithium in the property; inset is identified pegmatite dyke.

Source: Coolabah Metals, 2023e

4.4 Proposed Exploration Program

The Company intends to conduct a strategic review of its existing projects and evaluate the potential to advance the projects through joint venture opportunities.

The following exploration is planned at the Company's existing projects in the 12 months after completion:

- Coolabah Project: regional 100m x 50m auger soil sampling, closer spaced sampling over identified electromagnetic anomalies
- Nymagee Project: infill auger soil sampling following up gold anomalism detected in historic regional sampling programs
- Cannington:

- review legacy electromagnetics surveys conducted on the Brumby Prospect and evaluate the viability of other electrical geophysical methods to identify disseminated sulphide; and
- reconnaissance mapping and sampling of select geophysical targets

- Gunpowder Creek: reconnaissance mapping and rock chip sampling of regional targets outside of the known workings to follow-up previous low-level base metal anomalism in the south-west of the tenement
- Mundi Mundi: reconnaissance mapping and sampling of the historic Mount Eltie and Mount Robe fluorite mines
- Hampden and Ontario Properties: review of existing remote sensing and evaluate additional remote sensing to determine further lithium targets for follow-up reconnaissance sampling

4.5 Proposed Exploration Budget

The Company's proposed exploration budget is set out in the following table.

Table 4-2. Proposed Exploration Budget

Project	Minimum Subscription (A$'000)	Maximum Subscription (A$'000)
	Year 1	Year 1
Rasp Mine		
Exploration and Development	7,000	7,000
Pinnacles Mine		
Exploration and Development	3,000	3,000
Coolabah		
Exploration Expenditure	108	108
Nymagee		
Exploration Expenditure	77	77
Cannington		
Exploration Expenditure	170	170
Mundi Mundi		
Exploration Expenditure	17	17
Hampden and Ontario		
Exploration Expenditure	120	120
Total	**10,492**	**10,492**

The Company has sufficient access to the projects to satisfy the commitments test under ASX Listing Rule 1.3.2(b) in respect of its proposed exploration and development program and budget.

5. ENVIRONMENT, SOCIAL RESPONSIBILITY AND GOVERNANCE

5.1 Recognition of Corporate Responsibilities

Coolabah have a demonstrable commitment to best practice ESG principles. Best practice corporate governance is evident in the range of policies and commitments published on the Company's web site (https://coolabahmetals.com.au/corporate-policies).

The projects described in this report represent a varied set of ESG issues that are being comprehensively addressed by Coolabah in order to maintain relationships with governments, local communities, investors and other stakeholders essential to maintaining access to land and a social licence to operate required to advance each project.

Coolabah's Board of Directors review the key risks associated with conducting exploration and evaluation and steps to manage those risks.

5.2 Mineral Exploration Risks and Opportunities

Coolabah Metals' projects, including those to be acquired via the acquisition of BHM present a broad range of opportunities for the Company.

Coolabah's five Australian projects (Gunpowder Creek and Cannington in Queensland, and Coolabah, Nymagee and Mundi Mundi in NSW) share attributes outlined in Table 5-1: Coolabah Metals Australia Projects - Strength, Weaknesses, Opportunities and Threats. BHOPL's Broken Hill assets are examined in Table 5-2: Broken Hill (Pinnacles and Rasp) projects Strengths, Weaknesses, Opportunities and Threats. Coolabah's Canadian projects are examined in Table 5-3: Coolabah Metals Canada Projects - Strength, Weaknesses, Opportunities and Threats.

Table 5-1: Coolabah Metals Australia Projects - Strength, Weaknesses, Opportunities and Threats

Strengths	Weaknesses
Projects are located in jurisdictions (Queensland and New South Wales) with well-established minerals title systems delivering successive tenure for exploration and mining projects. Tenements are in good standing. Favourable geology. Each project is located in a region with demonstrated prospectivity evidenced by active and historical mining operations for the commodities being explored for. The projects provide exposure to copper, gold and base metals. Copper projects benefit from forecast strong demand due to copper's use in energy transition projects, particularly in electricity generation, transmission and electric vehicles. Gold also has a strong demand and price outlook. Base metals (Zn, Pb, Ag) demand outlook remains positive due to steady growth in global industrial activity in which base metals are widely used. Projects managed and executed by a technically capable and experienced project team. Access to land for exploration established by completion of formal permitting processes required in each jurisdiction. Established relationships with local communities built on commitment to ESG principles. Coolabah Metals has a positive environmental track record. Experienced Board.	All five projects are located in areas where provision of new infrastructure (transport, power, water and communications) will be required. Mine workforces will need to be sourced, in part, beyond the local areas (daily commute range) in which the projects are located.
Opportunities	**Threats**
Strong commodity demand, particularly for copper and gold, should be expected to underpin investor interest and capital required for development of mines supported by well researched and presented feasibility and environmental studies.	All Australian projects require approvals by both state and federal governments during the development process.

Table 5-2: Broken Hill (Pinnacles and Rasp) projects Strengths, Weaknesses, Opportunities and Threats

Strengths	Weaknesses
BHO's Broken Hill Projects are either current or relatively recently operating mines. Mining leases approved and in good standing. Tenements are in good standing. The Coolabah agreement will result in the Rasp Mine continuing to operate. BHO had commenced planning the closure of the operation. Highly prospective terrane, central location in a world class base metal province. The projects provide exposure to base metals (Zn, Pb, Ag) for which the demand outlook remains positive due to steady growth in global industrial activity. Experienced board and management team. Access to land for mining and future near mine exploration established. Land disturbance associated with previous mining documented in a manner which enables the impacts of past and future mining activities to be distinguished. Established relationships with local communities built on commitment to ESG principles. Locally available workforce, engineering support and logistics. Power, water, transport, waste management and communications infrastructure in place. Road and rail connections to major infrastructure hubs in central and eastern New South Wales and South Australia. Existing, operating, mineral concentrate processing facilities. Broken Hill is served by regular air, rail and road passenger and freight transport services. Community support for mining in and around Broken Hill which provides significant employment and training opportunities for residents.	historical mining activity has resulted in significant land disturbance and land contamination from mining, waste rock stockpiles and tailings previous, historical mine surface infrastructure has recognised heritage value and represents a tourism drawcard and source of economic activity for the Broken Hill community located close to commercial and residential land in Broken Hill previous underground workings may not be completely surveyed
Opportunities	**Threats**
Mining is not planned in these areas where this is considered to be an issue.	The Rasp Mine operates successfully under conditions set out in CML 7 intended to protect residents and businesses close to the Rasp Mine in central Broken Hill city. An incident at the mine could result in imposition of even stricter conditions. All Australian projects require approvals by both state and federal governments during the development process. Current mining lease conditions may not reflect closure liabilities that could be retrospectively sought by regulators.

Table 5-3: Coolabah Metals Canada Projects - Strength, Weaknesses, Opportunities and Threats

Strengths	Weaknesses
Positive medium to long term outlook for lithium due to forecast strong demand for batteries required by electric vehicle and renewable energy storage systems. Exploration tenements are in good standing. The James Bay region of Québec (Hampton Project) is widely regarded as a lithium exploration prime terrane. Several major discoveries have been made that have not yet entered production. Experienced board and management team. Access to land for exploration established. Initial reconnaissance exploration has confirmed prospectivity. Established relationships with local communities built on commitment to ESG principles. Community support for projects related to renewable energy developments in both Québec and Ontario. Provinces recognised as favourable jurisdictions for exploration and mining investment.	The projects are both located in reasonably remote areas. Little availability of potential workers in the proposed project areas will require the establishment of long-distance commute facilities to serve both the Ontario and Québec projects. Limited infrastructure. Both areas have mostly sealed road access but have limited electricity infrastructure and lack other infrastructure needed to support exploration and new mining developments. New projects must be able to support provision of required infrastructure. Harsh climate, with long, very cold Winters. Snow and ice common for extended periods each year.
Opportunities	**Threats**
Potential to share the costs of infrastructure development with other companies actively pursuing lithium projects in the James Bay region. Potential ability to participate in the development of shared lithium ore processing facilities intended to serve multiple sites being considered for development in the James Bay area.	No perceived threats with current government and First Nations agreements in place and effective, established relationships with local communities and other stakeholders.

6. REFERENCES

This Report contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources, websites, or SEDAR. The authors of these reports have not consented to their statements use in this Report, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72, and with standard scientific practice in referencing the work of third parties.

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Appendix A. JORC Code Table 1—RASP MINE, BROKEN HILL

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 (e.g. 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 (e.g. 'RC 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	The January 2024 MRE is based upon geological and assay data from surface and underground DDH. Sample intervals were based upon geological logging and generally ranged from 0.3 to 1.3 m with the majority of samples being approximately 1 m intervals. Where the holes were oriented, the right-hand side of the core was used, for non-oriented holes, the core was oriented using the fabric of the rock unit such that it was oriented from top-right to bottom-left. The mineralised zones of the drillholes were geologically (and geotechnically) logged, photographed, sampled and cut with ½ core samples submitted to the laboratory for analysis. Samples were oven dried, crushed, pulverised and analysed for base metals using either a four acid digest followed by an AAS or ICP-OES finish.
Drilling techniques	*Drill type (e.g. core, RC, open-hole hammer, rotary air-blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	Although some RC holes have been drilled, all holes used in the MRE were diamond holes. Holes drilled from surface generally have a HQ pre-collar through the weathered rock and changed to NQ when fresh rock was encountered. This was generally between 60—80 m. HQ pre-collars were longer when wedges were required. Holes drilled from underground were all NQ size holes. With the exception of infill underground holes, areas of known poor ground conditions or where there was possibility of intersecting historic workings, most holes were oriented using the Reflex ACT 111TM digital core orientation system. The bottom of hole was marked as reference for taking structural measurements. Only reliable measurements were used.
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*	Actual recoveries from diamond drilling were not measured, however, visual reviews of the recovery shows no problems were identified. All core was routinely checked by the logging geologist using core blocks and rod counts to determine the depth. There were no major issues. Diamond drill core from the deposit generally has a high recovery. Information from the diamond drilling does not suggest that there is a correlation between

Criteria	JORC Code explanation	Commentary
	material.	recoveries and grade with data supported by reconciliation.
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 costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	All holes were logged in detail for a combination of geological and geotechnical attributes to appropriate standards to support a MRE. All holes were field logged by Rasp Mine geologists or specialised contractors. Lithology, mineralisation, structure, geotech and alteration information were recorded. All holes were photographed and stored on-site computer servers. The total length of all holes was logged in detail.
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.*	Diamond drill core was ½ split using a core saw and generally sampled at 0.3 to 1.3 m intervals within defined geological (mineralised) boundaries All samples used in the MRE were diamond holes All sampling procedures for the Rasp Mine drilling has been reviewed and are considered to be of a high standard and is considered appropriate for a MRER Quality control standards, blanks and duplicates are routinely included with the drilling samples as follows: Insertion of a reference sample (commercial batch standards) for every 25 samples Insertion of a blank every 20 samples and at the end of every hole submitted Pulp repeats sent to umpire laboratory Although not routine, duplicate and second half (1/4 core) sampling has occurred The sample sizes ranged from 0.3 m to 1.3 m and is considered appropriate for the style of mineralisation.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The laboratory analysis used a four acid digest followed by an AAS or ICP-OES finish which is considered to approach total dissolution therefore reporting total values. Only assays were used in the MRE. Standards were submitted every 25 samples and blanks were submitted every 20 samples and at the end of each batch as per Rasp procedures. If two or more consecutive standards fail outside of +/- 3 standard deviations, then the whole batch is re-assayed. This includes re-insertion of standards and blanks within the batch. If only one standard fails and the others pass, then 5 samples from either side of the failed standard are re-assayed as well as inserting another standard. Although conducted a number of years ago, an external laboratory check showed there were no issues. It is recommended that this occurs more regularly. Over the last few years, the analysis of the QAQC data has waned. It is recommended that formal reports commence again. A review of standard ST14 has identified anomalous values over a two-month

Criteria	JORC Code explanation	Commentary
		period where a number of batches (not all) fell outside the 3 standard deviations. This was not identified at the time and the samples have been used in the MRE. A study identified that the inclusion of the samples would not be material to the global MRE however, it was recommended that they should be removed from future estimates.
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.*	This has not been a formal process however, the number of site personal as well as experienced contractors and consultants have reviewed the core from time to time. The formal practice of using twinned holes has not been adopted however, there are some holes that have been drilled in different orientations. Due to being a producing mine, the controls on mineralisation are well understood and this method is not considered material. The data was logged onto paper or straight into a logging template using a laptop computer. The logging template has validations to reduce the likelihood of transcribing errors. Once data is transferred to the Rasp servers it is backed up at regular intervals. No adjustments to the data have been made.
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.*	The collars of all surface holes have been picked up by Rasp's survey team using a DGPS. Collars of all underground holes have been picked up using a total station. The majority of down-hole surveys have used Reflex EZ-TRACTM. These surveys also measure the magnetic field. Surveys with anomalous readings were excluded. Several holes have been re-surveyed using a gyroscopic tool. Although minor differences were recorded, these were not considered material, and the survey tool is considered appropriate for the style of deposit. Underground workings are also surveyed using a total station with stoping surveyed by a CMS with both methods considered accurate and appropriate. Historical workings have been digitised by a number of personal over the life of the project. These have been validated by the survey team, generally using known points such as shafts. It is recognised that some areas are less accurate, and these are updated / adjusted as necessary and are generally not in the area where current mining is taking place. Data is captured using GDA94 and converted to mine grid. Topographical control is considered very good. The topography has been surveyed using known data points as well photogrammetry techniques.
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.*	There is a wide range of data spacing for the project. The data spacing is considered appropriate to define Mineral Resources. In areas where the geological complexity is high, drill spacing may be as low as 10 m. Drill spacing is also considered when defining Measured, Indicated and

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	Inferred Resources. Sample compositing has not occurred however, compositing of the assays has been applied for the MRE.
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.*	At the Rasp Mine, the Main Lode mineralisation is structurally very complex with at least 3 episodes of folding and many more of shearing / faulting. Therefore, although all efforts are given to drill orthogonal to the mineralisation, there are at times where this is not possible. Although a formal review has not been completed, this is not considered material.
Sample security	*The measures taken to ensure sample security.*	Drill core samples taken from underground are stored on the mining lease (secure) before and after sample preparation. Some surface holes, although still collared on the mining lease, are outside the fenced secured area. A locked fence is erected around each drill site and core is taken to the core yard facility at the end of each shift.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Several reviews have been completed over the life of the project including Zilloc Ltd, RLC and Conarco Consulting. No material issues have been identified.

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.*	BHOP holds 100% of the Rasp Mine project encompassing CML7 and the surrounding Exploration Licence EL5818. A royalty exists over CML7 which is calculated as 4% of net revenue minus up to 30% of extraction / processing costs and depreciation. CML7 also includes many surface exclusion zones and Native Title. All tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration and mining have been conducted over CML7 or its previous mining leases for over 130 years.
Geology	*Deposit type, geological setting and style of mineralisation.*	Mineralisation at Broken Hill has since become synonymous with its own style of mineralisation found throughout the world. Details of the local geology can be found in Section 2 of this report.
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:* *easting and northing of the drill hole collar*	A complete list of all holes used for the MRE is not required. Modern drilling of the Rasp Mine commenced in early 2000's with mining commissioned in 2012. Since this time there has been many thousands of drill holes completed for the purposes of exploration, resource extension and grade control.

Criteria	JORC Code explanation	Commentary
	elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar *dip and azimuth of the hole* *down-hole length and interception depth* *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.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 exploration results have been reported The exploration data has not been aggregated No metal equivalents have been used
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 (e.g. 'down-hole length, true width not known').*	All exploration is reported as down-hole lengths. The geometry of mineralisation at times is extremely complex caused by at least three periods of folding and many more of shearing / faulting.
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 maps, sections and figures are shown in the body of the Report.
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.*	Exploration results have not been reported.
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.*	Exploration results have not been reported and this is not considered material since Rasp Mine is an operating mine.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the*	Exploration at the Rasp Mine is continuing to test for unmined areas within the Main Line of Lode as well as extensions at depth. Drill testing is also planned to extend the northern and southern extremities of the Western Mineralisation.

Criteria	JORC Code explanation	Commentary
	main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	It is recommended that further work be carried out to test for the appropriateness of density values and also a review of the QAQC data. Diagrams are included in this report.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The Rasp database is stored in Datashed™ which was managed by a dedicated database geologist until 2020. Drill data is subjected to validation before being imported into the database. Data validation is completed under guidance of Rasp internal procedures.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Mr John Collier from Conarco Consulting, acting as Competent Person, was employed by CBH between 2018 and 2022 as Group Manager—Geology, and also between 2001 to 2003 as an exploration geologist. Therefore he has spent much time on site.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The geological interpretation is based on geological and structural logging, which is supported by underground geological mapping when available, and therefore it is considered that there is high confidence with the interpretation. Areas of greater uncertainty, especially with respect to the location of historic workings, have been assigned the appropriate Mineral Resource classification. Geological mapping and drilling have confirmed clear geological structure resulting in generally continuous, robust wireframes. The deposit is comprised of multiple ore lenses. Minor variations may occur but is not considered material and, in most cases, has been validated by underground mapping. The use of geological information obtained from drill core logging was paramount to the creation of ore domains. The majority of the orebody comprises relatively low variation of grade, although the tenor of mineralisation can vary from zone to zone.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Western Mineralisation extends for approximately 2,000 m between 1000 mN and 3000 mN local mine grid. Down-dip, the mineralisation extends for ~250 m and is between 3—20 m wide. The width of the mineralisation is controlled by separate lode systems which at times are proximal to each other. The other zones are highly variable with respect to their dimensions and location within the 4.5 km long mining lease CML7.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The MRE was compiled using Maptek Vulcan™ software. The grade estimation used a combination of ordinary kriging (OK), and inverse distance weighted (IDW) techniques. The use of each technique was primarily dependant on the quality of the variogram which was usually the result of small sample sizes. For each zone, an assessment on the appropriate composite length was made. This resulted in all domains being composited to 1 m with exception to Wilson where a 0.7 m composite and British Zone where a 0.6 m composite were applied. For each domain, an assessment of outlier (extreme) metals grades was evaluated. Top-cuts were applied where necessary and listed in this report. The estimate used a three-pass system where the first pass was 1/3 range of the variogram for that domain, the second and third passes used the range of the variogram. The minimum / maximum samples were determined from a KNA resulting in the first and second passes using between 8 and 24 samples with a maximum of 4 samples from any hole. The third pass used between 2 and 8 samples (no limit per hole). All blocks estimated from the third pass were designated as Inferred Resources. The orientation of the search pass was determined from the attitude of each domain and also the variography. To date, previous MRE have reconciled well to production data. No assumptions have been made regarding recovery of by-products. The model contains estimated values for lead, zinc and silver. No deleterious elements have been estimated. A KNA resulted in an optimum block size of 4 mE x 10 mN x 10 mRL. To better define the boundaries against the edge of the domain wireframes a sub-block size 1 mE x 1 mN x 1 mRL was used. In domains where there is larger separation between drillholes, such as the Centenary Mineralisation, larger block sizes where used. Modelling selective mining units was not used as a nominal 4% lead+zinc was used. The rationale for this approach is that there are many examples of narrow but high-grade intercepts and although these are narrower the minimum mining width they are still economic once planned dilution is taken into account. There is a strong correlation between lead and silver for all domains. There is a moderate correlation between lead and zinc. The estimation used a hard boundary approach whereby only samples within each domain were used to estimate that domain. Where a low-grade halo exists, a boundary contact analysis has been completed supporting this approach. All domains were reviewed independently for lead, zinc and silver and top-cuts were applied where necessary. These results are listed in this report. The volumes of all domains were made between the wireframes and the block

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>model. This was to ensure that the sub-blocking produced a similar volume. For the major domains, swath plots were generated to compare composite and block model grades in the east, north and RL directions. In addition, a comparison of composite grade and block model grades were made to ensure these were similar. These results are listed in the report.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>The tonnages reported are dry metric tonnes.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted COG(s) or quality parameters applied.</td><td>A COG of 5% combined Pb+Zn has been applied.

A zinc equivalent grade is reported with the Mineral Resources using the equation:
ZnEq = Zn% + (Pb% * 0.754717) + (Ag ppm * 0.02792) with the following metal price and recovery assumptions:

<table><tr><th>Metal</th><th>Price $</th><th>Recovery %</th></tr><tr><td>Zn</td><td>2650/t</td><td>88</td></tr><tr><td>Pb</td><td>2000/t</td><td>88</td></tr><tr><td>Ag</td><td>27/oz</td><td>75</td></tr></table></td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining RPEEE to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>No exact assumptions have been made with respect to mining methods as it was assumed the current mining practices would be carried out in the near future.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining RPEEE to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>No exact assumptions were made as the Rasp Mine is an operating mine.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining RPEEE to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential</td><td>No exact assumptions were made as the Rasp Mine is an operating mine.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	The specific gravity for the tonnage calculations are based on a density formula that has been historically used for Broken Hill mineralisation. This formula was developed for the mineralisation in the former Pasminco Southern Operation and is still used by Perilya to describe these lodes. The formula is supported by over 20 years of data for 2 Lens, 3 Lens, A, B & C lodes to the South of CML7. The assumption is that the same formula applies to the Western Mineralisation. This method of applying SG uses lead and zinc grades, and a gangue default value of 2.95. SG = 100/(33.8983 - 0.2395Pb - 0.1611Zn) The formula assumes that all lead is present as galena and that sphalerite contains 9% iron. It is recommended that further work be done on verifying this SG formula for the Western Mineralisation. Measured SG for drill core should be compared over a range of samples with this theoretical calculation.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	<u>Measured Resources</u> First pass estimation and slope of regression (SOR)>0.7 Drill Spacing 15 m x 15 m or less; Radius of Influence 7.5 m Stratigraphic continuity well known and predictable First and second order structures known Orebody continuity and mineralisation good, predictable and not disrupted Development present Metallurgical performance known and tested Underlying geological interpretation requires no additional drilling (e.g., Sludge or Diamond) Geotechnical characteristics known and predictable (Rock Mass, Rock Strength etc.). Angle of bedding and foliations of units known and modelled Drag and fault associated folding well understood <u>Indicated Resources</u> First pass estimation and SOR 0.3 Drill Spacing 30 m x 30 m to 60 m x 60 m Radius of Influence 30 m Some knowledge and some predictability in stratigraphic continuity

Criteria	JORC Code explanation	Commentary
		First order structures known; Second Order structures assumed Reasonable continuity, some predictability in orebody continuity and mineralisation, some disruption Some development present, but not essential Some knowledge of metallurgical performance, some tests Underlying geological interpretation requires some additional sludges or diamond drilling <u>Inferred Resources</u> Third estimation pass or SOR < 0.3 regardless of estimation pass. Drill Spacing 60 m x 60 m to 90 m x 90 m. Radius of Influence 40 m. Stratigraphic continuity assumed for the most part. First and Second Order structures assumed. No development. Metallurgical performance assumed, no tests. In order to avoid generating a 'spotted dog' classification, wireframes have been created for each domain which uses the above assumptions as a guide to produce workable volumes. Based on the above, many factors have been taken into consideration for the reporting of Mineral Resource classification. This includes search estimation passes, quality of the estimation, age and spacing of drill holes. The results appropriately reflect the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of MREs.*	No audits or review have been mentioned in this report as the production of an operating mine is deemed sufficient.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource Estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The accuracy of the Mineral Resource is deemed appropriate by the Competent Person. Many factors are taken into consideration including a geostatistical method that uses slope of regression for each block within the block model. The Mineral Resource is considered to be a global estimate of lead, zinc and silver grades. Grade control models are also generated on a need be basis for localised areas of the mine. The Mineral Resources are compared on a monthly basis however, it is acknowledged that the reconciliation process could be improved.

Appendix B. JORC Code Table 1—PINNACLES MINE, BROKEN HILL

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 (e.g. 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 (e.g. 'RC 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	The June 2024 MRE is based almost entirely upon geological and assay data from surface and underground DDH. Some 392 holes (375 of them diamond holes) have been drilled in the area covered by the MRE between 1917 (or earlier) and 2007, for a total of 55,102 m. Of those, 203 diamond holes (for 33,308 m) were drilled in the period from 2001 to 2007. Of the 392 holes 87 were drilled from underground development in the Consols and Pinnacles area, between 1917 and 1972. A detailed channel sampling program on all available underground level development was undertaken by Pasminco Exploration in 1993- 1994. It utilised a jackhammer to generate 461 samples from 281 channels for 387.3 m. The channel sampling was used in the MRE. Core intervals selected for sampling by the site geologist were usually determined through the visual presence of ore minerals, in particular galena or sphalerite, or the occurrence of 'lode rocks' such as garnet quartzite or blue quartz-gahnite lode. Early historical sampling of core was by use of a core splitter rather than a core saw. Sampling of the lodes often involved large single samples rather than numerous smaller samples, the latter of which are better suited for resource modelling. Some of the early historical sampling consisted of just sampling the high-grade core material with no sampling of low-grade or internal waste units. All core generated between 2001 and 2007 and designated for sampling was cut in half along a longitudinal axis by a diamond saw and sampled on-site. Drilling and sampling from 1984 to 1998 was undertaken by CRAE and Pasminco Exploration using the standard practices of the time which relied on experienced supervision and only very limited use of standards, blanks and field duplicates. A similar process was utilised by Pinnacle Mines from 2001 to 2006. In 2007 current industry standard practices were introduced by consulting geologists Hellman & Schofield Pty Ltd (H&S). For most modern drilling core sample intervals were generally based on geological units and range from 0.05 to 14.0 m. Larger intervals were generally reserved for low-grade/waste materials. It should be noted that the amount of historical (pre-1984) drilling for the MRE

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>is relatively minor (36% of the drillholes and only 20% of the total metres) compared to the recent phase(s) of drilling.
The median core sample length is 1.3 m, with a mean of 1.54 m.</td></tr>
<tr><td>Drilling techniques</td><td>Drill type (e.g. core, RC, open-hole hammer, rotary air-blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</td><td>96% of all the holes drilled in the area of the MRE were cored (98% of the total metres drilled). The large majority of those (64%) were drilled since 1984 and 52% since 2001, as tabulated below. Note that not all of these holes may have intersected ore grade mineralisation but have been used to constrain the model.
<table>
<tr><th>Period</th><th>Company</th><th colspan="2">No of holes</th><th colspan="2">Metres Drilled</th><th>UG</th><th>Surface</th><th>Perc</th><th>RC</th></tr>
<tr><td>pre-1918</td><td>uncertain</td><td>9</td><td>2%</td><td>405</td><td>1%</td><td>6</td><td>3</td><td></td><td></td></tr>
<tr><td>1918-1928</td><td>Junction North (BH) Co.</td><td>25</td><td>6%</td><td>1,104</td><td>2%</td><td>19</td><td>6</td><td></td><td></td></tr>
<tr><td>1935</td><td>Aplite Syndicate</td><td>4</td><td>1%</td><td>565</td><td>1%</td><td>0</td><td>4</td><td></td><td></td></tr>
<tr><td>1946-1964</td><td>Enterprise Exploration</td><td>9</td><td>2%</td><td>3,463</td><td>6%</td><td>0</td><td>9</td><td></td><td></td></tr>
<tr><td>1960</td><td>Pinnacle Mines</td><td>30</td><td>8%</td><td>1,223</td><td>2%</td><td>30</td><td>0</td><td></td><td></td></tr>
<tr><td>1965-1966</td><td>Paul C Teas</td><td>33</td><td>8%</td><td>2,991</td><td>5%</td><td>4</td><td>19</td><td>10</td><td></td></tr>
<tr><td>1971-1972</td><td>Lone Star</td><td>31</td><td>8%</td><td>1,536</td><td>3%</td><td>28</td><td>3</td><td></td><td></td></tr>
<tr><td>1984-1986</td><td>CRAE</td><td>10</td><td>3%</td><td>2,902</td><td>5%</td><td>0</td><td>10</td><td></td><td></td></tr>
<tr><td>1986</td><td>Zinc Corp</td><td>4</td><td>1%</td><td>200</td><td>0%</td><td></td><td></td><td></td><td>4</td></tr>
<tr><td>1993-1998</td><td>Pasminco Exploration</td><td>31</td><td>8%</td><td>7,045</td><td>13%</td><td></td><td>31</td><td></td><td></td></tr>
<tr><td>2001-2007</td><td>Pinnacle Mines</td><td>206</td><td>53%</td><td>33,668</td><td>61%</td><td></td><td>203</td><td>3</td><td></td></tr>
<tr><td></td><td>Total</td><td>392</td><td>100%</td><td>55,102</td><td>100%</td><td>87</td><td>288</td><td>13</td><td>4</td></tr>
</table>
67% of the holes (139 holes) were drilled in the Consols area as a major resource drill out in the period 2004-2007, prior to commencement of mining in the Edwards Pit in late 2007
A range of core sizes has been utilised, predominantly HQ, NQ and BQ for surface drilling, with the majority being NQ
There is no record of any drill core being oriented</td></tr>
<tr><td>Drill sample recovery</td><td>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.</td><td>Drill core recoveries were recorded for 126 holes from the 2007 drilling utilising drillers core blocks and rod counts, with an average recovery of 97%. Inspection of existing core from 1984 onwards shows similar recoveries were obtained.
Additional methods to maximise recovery were generally not required due to the historically high core recoveries.
Recoveries within the superficial cover and/or oxidised top 5 m from surface average 72%.
There is no evidence for a relationship between sample recovery and metal grades.</td></tr>
<tr><td>Logging</td><td>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,</td><td>All geological logs were initially handwritten and have utilised a variety of logging systems and are of variable quality. Most logs include detailed</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	mining studies and metallurgical studies. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	descriptions of the lithology, mineralisation and structure, and all holes were logged in their entirety. The geological logging is qualitative in nature. Almost all original logs are retained in the on-site office. Several phases of consistent relogging have been undertaken, notably by Dr Tim Hopwood (2004-2007) and more recently by Terry Barclay (2021-2022) – relevant for the Exploration Target. Geotechnical logging including structural orientation (core angles) relative to the core axis, core loss, weathering, RQD, was undertaken for most of the 2001-2007 drilling. Overall the geological and geotechnical logging is of a suitable standard to support the MRE. Core photographs are only available for the 2007 drilling. An electronic (MSAccess) database was compiled by H&S in 2006-2008 for the MRE. This database was carefully reviewed by the Competent Person for the Exploration Results, D Larsen.
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.*	Historical sampling at least pre-1984 used the split core technique, with no further details provided. For all the 2001-2007 diamond drilling the logging geologist would generate a sample sheet listing all intervals to be sampled and would mark those intervals on the core. The core was cut by core saw using a diamond blade, mostly as half core samples, which were collected into numbered calico bags. All logging, core cutting and sampling was undertaken at the dedicated core yard facility on the mine site. Core intervals required for duplicate analysis or metallurgical testwork had one half cut into quarters. Core for metallurgical testwork was stored temporarily in an on-site freezer. All sample preparation and assaying for the 2001-2007 drilling were undertaken by Amdel Laboratories in Adelaide. Standard sample preparation included drying, jaw crushing and pulverising in a LM5 (to 90% passing 106 microns). A 250 g pulp was produced which was further split for subsequent analysis. The sample preparation techniques and sample interval lengths for all drilling since 1984 are generally considered to be appropriate for the style of mineralisation. Rigorous modern industry standard QAQC procedures were only introduced from 2007 and involved field inserted CRMs, field duplicates and blanks. Analysis of the QAQC data shows a minor under-reporting of base metal grades, however, the results are considered to be suitable for use in the MRE.

Criteria	JORC Code explanation	Commentary
		Field duplicates generally indicated a satisfactory level of precision.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Following the sample preparation (at Amdel) a 250 g split was then sent for a further split (no details) and multi-acid digest and ICP finish for Pb, Ag, Zn, Cu, Cd, As Fe, Mn, Ni, S, Sb, Co, Bi. A 20 g split was sent for a two acid digest and fire assay with AAS finish for Au. Pasminco Exploration generally utilised Analabs in Brisbane, for the same suite of elements but with AAS determinations (and fire assay for gold - no information on charge size). Mineralised intervals from the 1971-1972 surface and underground diamond drilling by Lonestar were resampled in 2004 and assayed at Amdel Laboratories in Adelaide, using the same protocol described above. The original (1971-1972) assay data is incomplete and a comparison with the 2004 assays has not been undertaken. It is uncertain where the earlier assays were undertaken. Most were only analysed for Pb, Ag and Zn, almost certainly using wet chemical methods. The methods used in the assaying are considered partial digest techniques Only assay data (no geophysical data etc.) were used in the MRE. Assaying and laboratory procedures from 2001 to 2007 follow industry standard practice. All assays in the database are considered appropriate for the style of mineralisation subject to the MRE. The 2007 QAQC data was reviewed in detail by H&S and shows acceptable levels of accuracy and precision for the CRMs and blanks. However, the lack of QAQC data for earlier drilling has an impact on the resource classification.
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.*	After initial logging by experienced geologists, most of the drillholes have been inspected by numerous technical consultants, including relogging by very experienced geologists Dr Tim Hopwood and Terry Barclay. No concerns regarding the verification of significant intersections have been raised. The formal practice of using twinned holes has not been adopted however, there are many close spaced holes, particularly at Consols that have been redrilled due to intersecting old workings or drilled in different slightly different orientations. The controls on mineralisation are well understood. As expected, rapid changes in grade and thicknesses are common and measurable due to structural orientation and lithological variation. Almost all primary data, including original handwritten drill logs are stored in the mine site office. No formal procedures exist for data entry and storage. Most data have now been entered onto an electronic database (summary geology only, not the detailed descriptions) which is currently maintained on Microsoft OneDrive. This data has been carefully reviewed and utilised to generate sectional and plan (and 3D) interpretations, adding further layers of verification.

Criteria	JORC Code explanation	Commentary
		All below detection assays were recorded in the database as half the detection limit. Otherwise the original assay data has not been adjusted.
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.*	All surface drillhole collars have been surveyed by qualified surveyors using a DGPS or optical surveying, both which provide an appropriate level of accuracy. All 2001-2007 collars were initially recorded in the local mine grid termed the Pinnacles Grid. They were subsequently converted to GDA94 (MGA Zone 54) coordinates. Most earlier collars were recorded in AMG and subsequently converted to GDA94 MGA Zone 54 and the Pinnacles Grid. Channel sample locations are presumed to have been located by an Pasminco surveyor. Down-hole surveys for the 2001-2007 drilling were done by the Eastman single shot down-hole camera at 30m intervals. The historical down-hole surveys have been a mixture of etched acid tubes, Tropari and down-hole camera—many have collar layout data only. High quality, detailed drone LIDAR topographic survey was undertaken in September 2021. This survey picked out the impacts of the 2007-2021 mining in the Edwards Pit for the Consols lode. 3D models of the old underground workings and stopes are based on digitisation of hardcopy maps retained in the mine site office.
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.*	There is a wide range of data spacing for the project. For the Consols area most drill sections are spaced at 15 m with collars generally at 5-2 0m intervals. At Fisher and Pinnacles sections are spaced at 25m intervals and collar spacings vary widely from 5 m to over 50 m. At Perseverance holes are spaced at 50 m along strike with 70 m to 200 m down-dip extent. HSC are of the opinion that geological continuity displayed in the drill hole spacing is appropriate for the Mineral Resource classifications. Sample compositing has not occurred although samples of lengths varying from 0.05 to 14.0 m were assayed, generally defined on geological boundaries. In some cases this included single samples for the entire lode width.
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.*	The geometry of the mineralisation is generally complex caused by multiple phases of folding and shearing or faulting. Where possible all efforts are given to drilling orthogonal to the mineralisation, but there are many times where this was not possible. Separate drill orientation patterns for Consols, Fisher/Pinnacles and Perseverance have been established in order to ensure drilling was oriented perpendicular to strike as much as possible. A good understanding of the geological structure and close spaced drilling is a key to minimising sampling bias.
Sample security	*The measures taken to ensure sample security.*	All sample preparation for the 2001 to 2007 drilling occurred on the Mine property. All core is stored on the Pinnacles Mine site in a dedicated core yard. Samples for assay were generally transported directly to the laboratory in

Criteria	JORC Code explanation	Commentary
		Adelaide after being packed within larger, labelled polyweave bags. No specific security methodology to avoid potential sample tampering was employed. No information is available for the earlier drilling.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	H&S completed a review of sampling techniques and data with a site visit in 2007 and a follow-up analysis of data in 2008. The 2007 visit resulted in the establishment of a sample handling set of procedures that was then well documented in "SWP exp001 cutting and storing core samples.doc".

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.*	Pinnacle Mines Pty Ltd currently holds 100% of 6 contiguous Mineral Leases covering a total area of 142.02 hectares. All six MLs currently have an expiry date of 20 June 2040. Tenement details are tabulated below

Tenement Number	Originally Granted	Latest Renewal	Expiry	Area (Ha)
ML870	27/08/1980	24/09/2019	20/06/2040	29.8
ML4436	25/05/1938	1/10/2019	20/06/2040	3.29
ML5627	25/05/1938	1/10/2019	20/06/2040	12.12
ML5835	16/08/1962	1/10/2019	20/06/2040	32.37
ML5836	13/08/1962	1/10/2019	20/06/2040	32.17
ML5849	16/08/1962	24/09/2019	20/06/2040	32.27
Total				142.02

Together the tenements are known as the Pinnacles Mine and are located approximately 15km southwest from the city of Broken Hill in Far-Western New South Wales, and only 11 km southwest of the southern end of the Broken Hill Orebody.

The area is subject to a Native Title Claim by the Wilyakali Group. Pinnacle Mines has a native title agreement with the Wilyakali for access. An Aboriginal Place was declared on 5/7/1996. The Aboriginal Place impacts part of ML5835 (Middle Pinnacle) and a strip of land adjacent to the eastern boundary of ML5836 and ML 5849. The reservation is restricted to a depth of 200 m below surface.

There are no national parks or conservation reserves within or adjacent to the tenement area.

All mining and treatment operations are currently on Care and Maintenance.

Criteria	JORC Code explanation	Commentary
		All tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Mining, prospecting and exploration have been conducted at the Pinnacles Mine and surrounding area since 1884, a period of 140 years. Modern exploration including extensive diamond drilling and geophysics was undertaken under joint venture arrangements, most notably by CRAE in the period 1976-1986 and Pasminco Mining in the period 1992 to 1998. This work was all conducted and recorded in accordance with the typical procedures of the time. Pinnacle Mines undertook a major resource drill out predominantly on the Consols Limb and exploration drilling on the Perseverance Limb, between 2001 and 2007. Industry standard QA/QC protocols were introduced for drilling from 2007. No Exploration Results are being reported. The existing drilling data has been reviewed as detailed in Section 1 and Section 3 and is considered suitable for use in the resource estimation.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Pinnacles Pb-Ag-Zn-Cu-Au deposit is a stratabound silver rich Broken Hill Type sulphide deposit which lies approximately 15 km southwest of the main Broken Hill Lode. The deposit lies in the Proterozoic rocks of the Broken Hill Block which forms part of the Willyama Supergroup (Stevens et al., 1983; Willis et al.,1983). It is regarded as one of the largest Broken Hill type orebodies in the area after the Broken Hill deposit itself. Regionally the Pinnacles lodes are considered to lie stratigraphically below the main Broken Hill orebodies, hosted by the Cues Formation of the Thackaringa Group. The sequence is characterised by a set of upright southeast plunging folds and a series of subvertical retrograde shear zones. The stratigraphy of the Pinnacles Mine Area comprises multiple lode horizons comprising garnet quartzite, blue quartz-gahnite lode, pyritic biotite garnet lode, and magnetic iron formation (MIF). All of these lodes are Pb, Zn, Ag, Cu and Au bearing. The lode horizons are hosted in intermediate composition sillimanite rich gneisses, quarzitic gneisses, and felspathic gneisses. Albite gneiss, amphibolite and granite gneiss occur as distinctive stratigraphic marker units. Ore grade mineralisation occurs as up to seven distinct stratabound lodes, dominated by MLL which was the focus for previous mining in the Consols and Pinnacles areas (refer to report for further details). Four main areas of mineralisation are currently recognised: Consols, Fisher, Pinnacles and Perseverance. These represent an essentially 1.3 km long contiguous sequence of mineralised lodes partly separated by shear zones and

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>folding.</td></tr>
<tr><td>Drill hole information</td><td>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:
easting and northing of the drill hole collar
elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down-hole length and interception depth
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.</td><td>This report relates to a MRE, and no exploration results are being reported
A full listing of all of the drillholes is not considered to be Material as Exploration Results are not being reported
53% of all drilling (206 holes) has been undertaken by the current mine owner in the period from 2001 to 2007 (see table below)
<table><tr><th>Year</th><th colspan="2">No. of Holes</th><th colspan="2">Meters Drilled</th><th colspan="4">Hole in each Location</th></tr><tr><th></th><th>Total No.</th><th>Percentage</th><th>Meters Drilled</th><th>Percentage</th><th>Consols</th><th>Fisher</th><th>Pinnacles</th><th>Perserverance</th></tr><tr><td>2001</td><td>8</td><td>4%</td><td>2593.7</td><td>8%</td><td></td><td>8</td><td></td><td></td></tr><tr><td>2002</td><td>0</td><td>0%</td><td>0</td><td>0%</td><td></td><td></td><td></td><td></td></tr><tr><td>2003</td><td>6</td><td>3%</td><td>1394.7</td><td>4%</td><td></td><td></td><td>5</td><td>1</td></tr><tr><td>2004</td><td>1</td><td>0%</td><td>203.4</td><td>1%</td><td>1</td><td></td><td></td><td></td></tr><tr><td>2004</td><td>6</td><td>3%</td><td>503</td><td>1%</td><td></td><td></td><td></td><td>6</td></tr><tr><td>2004</td><td>33</td><td>16%</td><td>2285</td><td>7%</td><td>33</td><td></td><td></td><td></td></tr><tr><td>2005</td><td>0</td><td>0%</td><td>0</td><td>0%</td><td></td><td></td><td></td><td></td></tr><tr><td>2006</td><td>13</td><td>6%</td><td>5054.1</td><td>15%</td><td></td><td>1</td><td></td><td>12</td></tr><tr><td>2006</td><td>34</td><td>17%</td><td>2428.3</td><td>7%</td><td>34</td><td></td><td></td><td></td></tr><tr><td>2007</td><td>31</td><td>15%</td><td>8650.6</td><td>26%</td><td>2</td><td>19</td><td></td><td>10</td></tr><tr><td>2007</td><td>71</td><td>34%</td><td>10195.4</td><td>30%</td><td>71</td><td></td><td></td><td></td></tr><tr><td>2007</td><td>3</td><td>1%</td><td>360</td><td>1%</td><td></td><td></td><td></td><td>3</td></tr><tr><td>2001-2007</td><td>206</td><td></td><td>33668.2</td><td></td><td>141</td><td>28</td><td>5</td><td>32</td></tr></table>102 of those diamond holes (27% of all diamond holes in the area covered by the MRE) were drilled in 2007, when H&S had introduced procedures representing industry best practice.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.</td><td>Exploration Results not being reported.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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 (e.g. ‘down-hole length, true width not known’).</td><td>Exploration Results not being reported.
All drillhole intercepts are recorded as down-hole lengths. The geometry of the mineralisation at times is extremely complex caused by multiple phases of folding and shearing or faulting.</td></tr>
</table>

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.*	Exploration Results not being reported.
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.*	Exploration Results not being reported.
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.*	In 1993-1994 Pasminco Exploration undertook a detailed channel sampling program on all available underground level development, utilising a jack hammer to generate 260 samples. Pasminco Exploration in 1993 commissioned a high-definition ground magnetic survey over the entire tenement area. Sporadic excavation and geological mapping and sampling of costeans (trenches) culminated with a detailed surface mapping and sampling program by consultant Dr Tim Hopwood from 2004 to 2007. Hopwood also produced detailed geological maps of all four main levels of underground development for Pasminco in 1993.
Further work	*The nature and scale of planned further work (e.g. 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.*	Infill drilling to upgrade the classification of the Mineral Resources Exploration drilling to extend the Mineral Resources to the south and north Complete the overhaul of the drilling database Undertake Scoping/Feasibility studies Refer to accompanying report for diagrams

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	**JORC Code explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	PMPL supplied the drillhole data for the deposit, which H&S accepted at the time in good faith as an accurate, reliable and complete representation of the available data. HSC reaffirm this acceptance. All drilling information was supplied to H&S in a digital format by PMPL in 2007/8 as Excel and Word files. The data was compiled into a simple MSAccess database with indexed fields, which was maintained by H&S. Data for interpretive and resource estimation purposes was extracted from the database using a live link to the Surpac software. A series of queries by H&S removed many data entry errors, typos etc. from the database.

Criteria	JORC Code explanation	Commentary
		PMPL had a data checking system whereby hardcopy collar, down-hole surveys and assay data were entered into a set of Excel worksheets by office staff which was then checked off against the hardcopy data by experienced mine site personnel. Assay data was supplied as digital files by the laboratory which were loaded into the worksheet and were also hand-checked off against the cut sheet by mine staff. BHM are taking responsibility for all the Exploration Results used in the resource estimates being reported in this document. Limited database checks completed by H&S included checking for duplicate entries, unusual assay values and missing data. Additional error checking was made using the Surpac database audit option for incorrect hole depth, sample/logging overlaps and missing down-hole surveys. Minor amounts of missing data within the mineral wireframes or unsampled mineral zones were left blank on advice from PMPL. There has been no validation of the historical geological data supplied by Hopwood. HSC's assessment of the data confirms that it is suitable for resource estimation purposes. Collar coordinates were in the Pinnacles Mine local grid.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Simon Tear of H&S visited the property for 4 days in 2007. The visit included inspection of drill core and assay results along with discussions with PMPL personnel and the establishment of industry standard core handling procedures.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The geological package related to mineralisation demonstrates considerable continuity and is the backdrop to the individual stratabound lode interpretations. The mineralised package consists of the Upper Lodes, separated by about 80m of barren material, from the Lower Lodes. The Upper Lodes comprise a 50m thick package containing the SLL, the MLL, IFWZL and the MZL and the Main Zinc Lode B (MZLB). The Lower Lodes' package is also 50m thick and comprises the Lower Zinc Lode A (LZLA) and the Lower Zinc Lode B (LZLB) along with other smaller mineral lodes. The lode interpretations are based on 15 m spaced section lines for Consols, 25 m spacing for Fisher and Pinnacles and 50 m spaced sections for Perseverance. Digitisation of the shapes involved snapping to drillholes on the assay grade dividers or on logged lithology if no assays present. A 1% zinc or lead cut-off was used with an allowance for minor internal dilution (generally <2 m) on condition it made geological sense. The excellent underground mapping by Hopwood was also used to guide the design of the mineral lodes. In some minor instances the gold assays were used to aid the interpretation particularly for the zinc lodes, which tend to be more gold-rich. The lodes have visually discernible contacts and sometimes are more diffuse.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>The chosen grade threshold was used in an effort to establish geologically sensible domains and take into account the likelihood of an open pit method of extraction. The mineralisation has relatively sharp boundaries that are visually discernible. The wireframes were used as constraints for the composite selection and grade interpolation.
No oxidation surfaces were interpreted, mainly due to a lack of data and a lack of penetrative oxidation impacting the lodes. The recent Consols mining directly shipped any oxidised material to the Port Pirie Smelter to be used as a flux.
The existing interpretation honours all the available data; an alternative interpretation is unlikely to have a significant impact on the resource estimates.</td></tr>
<tr><td>Dimensions</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>Dimensions of the Mineral Resources are given in the table below. The strike and dip are plan measurements on account of the complexity of the folding, dipping beds and the depth is vertical depth below surface. Consols, Fisher and Pinnacles are exposed at surface. The top to Perseverance is approximately 30 m below surface.
Estimated dip lengths to account for the folding suggest lode continuity for the MLL and MZL to be of the order of 1.3 km.
<table>
<tr><th>Deposit</th><th>Strike (m)</th><th>Dip (m)</th><th>Depth (m)</th></tr>
<tr><td>Consols</td><td>300</td><td>140</td><td>275</td></tr>
<tr><td>Fisher</td><td>225</td><td>190</td><td>310</td></tr>
<tr><td>Pinnacles</td><td>110-190</td><td>50-100</td><td>180</td></tr>
<tr><td>Perseverance</td><td>180</td><td>450</td><td>510</td></tr>
</table></td></tr>
<tr><td>Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between variables.
Description of how the geological interpretation was used to control the resource estimates.</td><td>Surpac mining software was used for the geological interpretation, composite generation, block model creation and validation. Ordinary Kriging (“OK”) via the FSSI (Australia) GS3M software was used for the variography and grade interpolation with the mineral wireframes acting as hard boundaries.
HSC considers OK to be an appropriate estimation technique for this type of mineralisation based on observations made on the drilling data and the outcomes from the summary statistical analysis for the composite data. In some instances there is insufficient data for OK in which case the Inverse Distance Squared method (ID2) in the Surpac software was used.
Compositing of the drillhole samples was at 1 m intervals from within the mineral wireframes. The residual composite lengths were limited to a minimum of 0.2 to 0.3 m (depending on the dataset) and shorter intervals were discarded. The number of data points for all lodes is considered small, except for the MLL and MZL at Consuls.
In some cases, the number of data points for individual lodes was very low and barely sufficient for meaningful data analysis and modelling. Another problem</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Discussion of basis for using or not using grade cutting or capping.
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>was the variable thickness of the lodes which hindered the production of sensible outcomes from the variogram modelling work, particularly on grade continuity. In other instances overlong sample intervals, including weighted average composites, impacted negatively on the modelling.
Basic statistics for the lodes mostly indicated single lognormal populations for lead, silver, copper and gold. However, it was observed that there appeared to be two populations for the zinc mineralisation for most of the lodes. It is unclear as to why this is the case but for the purposes of resource estimation the zinc data has been treated as a single population for each lode.
No grade top cutting was applied to the base metals and silver. The CoV (standard deviation/mean) for the relevant composite datasets suggest that the data is not sufficiently skewed or unstructured to warrant top cutting. Gold grades for the different lodes exhibited more variance often with one or two extreme values having a disproportionate effect on the summary statistics. Variable top-cuts in the range of 3 to 10g/t were applied to selected Consols, Fisher and Pinnacles lodes but was not considered necessary for the Perseverance lodes.
Geostatistical studies were undertaken for zinc, lead, silver, copper and where appropriate, gold. 3D variography on the composites was performed for the various lodes with grade continuity being interpreted as weak to moderate in all three orthogonal directions. This poor continuity appears to reflect the nature of Broken Hill type deposits as noted by Lines et al. (1987) “At the stope scale the ore lenses at ZC Mines are notable for the erratic nature of the internal grade variation from zero to as high as 40% Pb+Zn”.
Separate block models were created for each deposit with varying parent block sizes but with no sub-blocking. Block size was related to the areas of closer spaced drilling and likely open pit mining scenarios. Details of block sizes are included in the table below.
.
<table><tr><th>Deposit</th><th>X (m)</th><th>Y (m)</th><th>Z (m)</th></tr><tr><td>Consuls</td><td>5</td><td>2.5</td><td>5</td></tr><tr><td>Fisher</td><td>25</td><td>5</td><td>5</td></tr><tr><td>Pinnacles</td><td>10</td><td>5</td><td>5</td></tr><tr><td>Perseverance</td><td>25</td><td>5</td><td>5</td></tr></table>For the grade interpolation, a single search ellipsoid was designed for each deposit to reflect the interpreted lode’s geological continuity, orientation and the data distribution. This meant that different search ellipses were applied to all the lodes (see table below). The maximum extrapolation of the estimates is the Pass 3 search dimensions unless curtailed by the wireframe hard boundary.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

Consuls	Pass No.1	Pass No.2	Pass No.3
X	20m	30m	30m
Y	20m	30m	30m
Z	10m	15m	15m
Min Data	12	12	6
Max Data	32	32	32
Octants	4	4	2
Fisher	**Pass No.1**	**Pass No.2**	**Pass No.3**
X	37.5m	50m	50m
Y	25m	33m	33m
Z	10m	15m	15m
Min Data	12	12	6
Max Data	32	32	32
Octants	4	4	2
Pinnacles	**Pass No.1**	**Pass No.2**	**Pass No.3**
X	25m	37.5m	37.5m
Y	25m	37.5m	37.5m
Z	10m	15m	15m
Min Data	12	12	6
Max Data	32	32	32
Octants	4	4	2
Perseverance	**Pass No.1**	**Pass No.2**	**Pass No.3**
X	100m	200m	200m
Y	50m	100m	100m
Z	10m	20m	20m
Min Data	6	6	3
Max Data	32	32	32
Octants	2	2	1

To account for the significant change in dip and strike for the Fisher lodes two search sub-domains were used based on changing orientations of the same search ellipse, for Pinnacles the same search ellipse with of different orientations was used and for Perseverance two search orientations for the same search ellipse were used, reflecting a change in dip.

No separation on oxidation level was considered due to the relatively shallow weathering and its limited impact on the mineralisation plus the low composite sample numbers.

It is assumed that gold and silver will be by-products via conventional processing techniques for base metal deposits. It is uncertain if the low-grade copper mineralisation will be recovered.

Criteria	JORC Code explanation	Commentary
		No assessment has been made for deleterious elements and no waste rock characterisation has been completed. A strong correlation between lead and silver is consistent for all lodes. Occasionally there is a weak correlation between lead and gold and lead and zinc in certain lodes. The Lower zinc lodes tend to be more gold-rich. Drillhole spacing for Consols was 15 m by 15 m, for Fisher the spacing was 25 m on section and 50 m between sections with the occasional clustering of mainly underground data. At the Pinnacles the drillhole spacing was quite varied between 10 and 50 m both along section and between sections. At Perseverance the drillhole spacing was 50 m by 200 m with an occasional infill hole on section as well as between sections. Down-hole sampling in all cases was generally at 1 m intervals but in some instances the sampling consisted of one sample covering the whole mineral interval i.e. 4-5 m, even up to 14 m. Model validation has consisted of visual comparison of block grades and composite values, and it was concluded that the block model fairly represents the zinc, lead and silver grades observed in the drill holes. HSC also validated the block model statistically using a variety of cumulative histograms and summary statistics. Validation confirmed the modelling strategy as acceptable with no significant issues. Since 1993 there have been five tonnage estimations related to a potential open cut resource at Consols and in the immediate vicinity of the Pinnacles Mine. The figures are not directly comparable to the results of this report as the source data is different with additional holes and new wireframe interpretations not previously available. It is also not clear what details formed the basis of the previous estimates e.g. COGs etc. Previous mining has occurred at the Consols, Fisher and Pinnacles prospects but mainly for the lead lodes. There are various production figures which do not seem to match what would be indicated from the new block models and so reconciliation is not possible. However, depletion was applied to the Mineral Resources based on block centroids for the respective lode being inside the 3D stopes and development drives. Although the stopes have been backfilled, there is no allowance for this fill material in the MRE, i.e. the voids are assumed to be empty. Depletion for the Edwards Pit mining has also been excluded from MRE.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry weight basis and moisture content has not been determined
Cut-off parameters	*The basis of the adopted COG(s) or quality parameters applied.*	The intention is to mine the deposits by both open pit and underground methods. A nominal pit with a floor at 175 mRL has been designed by PMPL; this is approximately 80 m below the general ground surface and 40 m below the base of the Edwards Pit. The reported open pit Mineral Resources for Consols, Fisher and Pinnacles are

Criteria	JORC Code explanation	Commentary
		constrained to the mineral wireframe using the block centroid in/out method. The mineral wireframes have a nominal COG of 1% zinc (or lead). The 1% Zn (or Pb) COG was advised by PMPL based on its previous mining experience. A COG of 4% combined Pb+Zn has been used for the underground resources at Consols, Fisher, Pinnacle and Perseverance. The COG is applied to the centroids on an in/out basis with respect to the mineral wireframe. This COG was advised by BHM and is based on a similar cut-off grade used by the Rasp Mine in Broken Hill itself. A zinc equivalent grade is reported with the Mineral Resources using the equation: ZnEq = Zn% + (Pb% * 0.754717) + (Ag ppm * 0.02792) with the following metal price and recovery assumptions: Metal / Price $ / Recovery % Zn / 2650/t / 88 Pb / 2000/t / 88 Ag / 27/oz / 75
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining RPEEE to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mining and processing at the Pinnacles Mine has been undertaken intermittently since 1884. Most recently mining of oxidised and fresh ore from Edwards Pit began in late 2007 through to 2022 when it was placed on care and maintenance. Mining was conducted using traditional small scale open pit drill and blast method at a rate of about 10,000 t per month in oxide ore, reduced to 2,000-3,000 t per month in fresh ore. Historically underground mining focusing on very high-grade (silver rich) lead lode, was undertaken on the Consols and Fisher/Pinnacles lodes. For the current MRE both open pit and underground mine scenarios are being considered. Ore material would be trucked to a ROM pad for subsequent on-site processing using industry standard technologies in line with recent and historic mining. The model block sizes for the different deposits are effectively the minimum mining dimension for this estimate. Any internal dilution has been factored in with the modelling and as such is appropriate to the block size but excludes external dilution and mining losses. There are suitable areas for ROM pad and tailings dam construction within the general vicinity of the mine.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining RPEEE to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	During the mining of Edwards Pit (Consols lode) from late 2007 oxide ore (generally to about 20 m below surface) was direct shipped to the Port Pirie smelter for use as flux. Fresh ore was processed on-site in a flotation plant to produce Pb (- Ag) and Zn concentrates which were sold to different smelters in Australia and overseas.

Criteria	JORC Code explanation	Commentary
		The recent mining is considered representative of the historic mining. The above points with supporting metallurgical testwork show that the ore recovery is typically 88% Pb and 75% Ag (to the Pb concentrate), and 88% Zn to the Zn concentrate. Although most of the work to date is based on the Consols lode, the results are applicable to all other zones based on their identical stratigraphy and mineralogy.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining RPEEE to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The area comprises undulating hills with broad ephemeral water courses with no large river systems passing through the area. Climate is semi-arid consistent with other areas in remote western NSW, where annual rainfall is low. Vegetation is sparse and the current land use is open range cattle/sheep grazing. The mineralisation includes very limited amounts of pyrite and pyrrhotite. Preliminary testwork has shown that waste material is not acid producing and many of the unmineralised host rocks have acid neutralising capacity. Additional testwork is strongly recommended as mining extends deeper into fresh rock. It is currently assumed that all process residue and waste rock disposal will take place on-site in purpose built and licensed facilities. All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining licence conditions.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Historically the collection of density data was not undertaken. From 2007 PMPL had in place a systematic process for collecting densities that produced 6,212 half core samples for 6,852 m of core, average sample length 1.1m, using the immersion in water technique of (weight in air) / (weight in air-weight in water method) – the Archimedes Principle. Density for the block model was modelled for Consols, Pinnacles and Perseverance using the density sample data with the ID2 method and search parameters that matched the geology for the relevant area. A lack of data for the Fisher lodes resulted in a default density of 3.15 t/m^3 being applied. There is also a substantial amount of waste rock densities which were used in the ID2 modelling. The majority of fresh rock material was competent core with little to no visible vugs. No separation was made for oxide and fresh rock zones.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and*	The Mineral Resources have been classified using the estimation search pass category subject to assessment of other impacting factors such as sample type, drillhole spacing (variography), core handling and sampling procedures, sample recoveries, QAQC outcomes, density measurements and the geological model. It is assumed that the deposits will be mined either by open pit method and/or

Criteria	JORC Code explanation	Commentary
	distribution of the data). *Whether the result appropriately reflects the Competent Person's view of the deposit.*	underground. There are a number of blocks within each wireframe where the estimation failed to assign a grade. This is due to a lack of data associated with the search ellipse within an individual lode shape. For the resource reporting these blocks are allocated the average grade of the deposit estimated from the grade interpolation and are allocated to the Inferred Category.
Audits or reviews	*The results of any audits or reviews of MREs.*	There have been no audits or reviews of the Mineral Resource estimates. H&S had an internal peer review process which reviewed the Mineral Resources in 2008.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource Estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No statistical or geostatistical procedures were used to quantify the relative accuracy of the resource. The MRE is considered to be accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing and local geological complexities. The relative accuracy and confidence level in the MRE is considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits and geology. Block model validation via visual block grade/composite value and statistical analysis has not indicated any issues. As advised by PMPL significant historical mining of the Consols and Pinnacles deposits has taken place but the voids have been backfilled with mined or processed material that generally is of a higher grade than the original production material. The MRE does not include any fill in the voids. Recent mining by PMPL appears to have extracted a significant amount of Measured Resource from the Consols MLL but no production data is available for comparison.

Appendix C. JORC Code Table 1 - Gunpowder Creek Project, Queensland

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 (e.g. 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,*	*Rock chips:*

Criteria	JORC Code explanation	Commentary
	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 (e.g. 'RC 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	A total of 251 rock chip samples were collected by the Company's geologist, looking for examples of mineralisation. Samples were typically >1 kg. Gold was determined by 40 g fire assay (method-Au-FA40) with a detection limit 0.01ppm. Multi-element assaying was completed for 48 elements by 0.3 g four acid digest with ICP-OES & ICP-MS determination (method ICPG400I & ICPG400M). *RC drilling:* RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 40 g charge for fire assay Drill chips were logged by the Company's geologist and the intervals that lacked quartz veining and mineralisation; 1 m intervals were combined into 4 m composite samples 4 m composites were sampled by combining the entire 1 m calico sample into a larger calico bag sample and riffle split to obtain a 3 kg sample prior to lab sample prep 1 m samples were collected using a rotating cone splitter *2022:* Assay standards were inserted every 42 samples submitted to the lab Duplicate samples were collected every 16 samples submitted to the lab *2023:* Assay standards were inserted every 25 samples submitted to the lab Duplicate samples were collected for every 31 samples submitted to the lab
Drilling techniques	*Drill type (e.g. core, RC, open-hole hammer, rotary air-blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	RC drilling was completed on 2 November 2022 and 13 November 2023. RC drilling was completed using a 140 mm sampling hammer. Sample was captured in a cyclone and split using a rotating cone splitter. Drill rig was not accompanied by an air truck with booster, and used air produced by the drill rig only.
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.*	Foam injection was used to suppress water inflow in drilled holes. Zones of wet sample and poor recovery were minimal and logged at the time of RC drilling. Driller spent adequate time using compressed air to clear water out of the drill hole when additional rods were added to increase hole depth. *2022:* 1:16 samples were field duplicates which did not display any systemic bias.

Criteria	JORC Code explanation	Commentary
		2023: 1:31 samples were field duplicates which did not display any systemic bias.
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 costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	*Rock chips:* Lithology, alteration and mineralisation was logged for each sample collected and where available, orientation of dip and dip direction were recorded. The nature of sample occurrence was noted. Logging was qualitative in nature. All rock chip samples were photographed at the time of collection. *RC drilling:* Systematic geological logging was undertaken on-site at the time of RC drilling. Data recorded included: Collar information including hole depth, coordinates, survey method, survey type, survey date, tenement number, tenement name, prospect name, hole status, date commenced drilling, date completed drilling, pre-collar depth, water depth, bottom of complete oxidisation, TOF rock Nature and extent of weathering Nature and extent of lithologies Interpretation of relationship between lithologies Nature and extent of veining Amount and mode of occurrences of ore minerals Magnetic susceptibility measurements for every 1 m sample collected by cone splitter Both qualitative and quantitative data was collected RC chips were retained in chip trays and stored in the CBH office Chip trays were photographed
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.*	*Rock chips:* No sub-sampling was undertaken. *RC drilling:* Sampling details including, 1 m and 4 m composite sampling and duplicate spear sampling. RC samples were collected using a Metzke rotating cone splitter.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Majority of samples collected were dry and if samples were wet due to ground water, the sample condition was noted in sampling data. RC samples were dried, crushed, and pulverised to 90% passing 100 microns. Field duplicates were sampled using a spear sampling method. The results of the duplicates were within acceptable tolerance from original cone split sample intervals. *2022:* A CRM was inserted every 42 samples to assess the accuracy and reproducibility of the drill chip results. The results of the standards were shown to under call high-grade CRMs from the certified result. Further investigation found there was an equipment error resulting in the under call. The error was corrected, pulps were re-assayed for all samples >0.25 g/t Au, and additional CRMs were analysed and found to be within acceptable tolerance. RC drilling field duplicates were taken every 16 samples. The samples were dried, crushed, and pulverised to 90% passing 100 microns. *2023:* CRMs were inserted every 25 samples. The results of the CRMs were within acceptable tolerance from the certified values. RC drilling field duplicates were taken every 31 samples. The samples were dried, crushed, and pulverised to 90% passing 100 microns.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	*Rock chips:* Rock chip samples were systematically sampled and numbered and submitted to North Australian Laboratories (NAL). Analysis will be undertaken for Au by fire assay and a 48 multi-element ICP suite. No QAQC field standards, blanks or duplicates were submitted with the rock chips. NAL completed in-house standard CRM analysis using 26 standards in with the 251 rock chip samples submitted. Standard assay procedures were performed by NAL. Gold was determined by 40 g fire assay (method-Au-FA40) with a detection limit 0.01 ppm. Multi-element assaying was completed for 48 elements by 0.3 g four acid digest with ICP-OES & ICP-MS determination (method ICPG400I & ICPG400M). No geophysical tools were used in the determination of assay results. Scout sampling only. No field standards, duplicates or blanks were used. *RC drilling:* Gold (Au) was determined by 40 g fire assay (method Au-FA40) with a detection limit of 0.01 ppm

Criteria	JORC Code explanation	Commentary
		No geophysical tools were used in the determination of assay results Magnetic susceptibility was recorded using an Exploranium KT-9 Kappameter. Standards were purchased from a CRM manufacturer, OREAS. Standards were in foil lined packets of 60 grams. Different reference materials were used to cover high-grade, medium grade, low-grade, and trace ranges of elements, with a primary focus on gold. *2022:* CRMs were inserted every 42 samples to assess the accuracy and reproducibility of the drill chip results. The results of the standards were shown to under call high-grade CRMs from the certified result. Further investigation found there was an equipment error resulting in the under call. The error was corrected, pulps were re-assayed for all samples >0.25 g/t Au, and additional CRMs were analysed and found to be within acceptable tolerance. *2023:* CRMs were inserted every 25 samples to assess the accuracy and reproducibility of the drill chip results.
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.*	*Rock chips:* High-grade gold analysis was confirmed by repeat sampling in the lab Data was uploaded into the CBH geochemistry database *RC drilling:* Drill data was compiled, collated and reviewed by CBH senior staff The intersection calculations were viewed by 2 geological personnel No twinning occurred during the two rounds of drilling. Drill hole data including meta data, survey data, lithological data, veining data, mineral data, magnetic susceptibility data and sampling data were collected during the RC drilling program and recorded in an ODBC Database. *2023:* CGRC010 came within close distance to CGRC002 drilled in 2022 due to deviation of the drill hole different to what had been observed previously.
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.*	Coordinates for rock chip samples and drill hole collars were located using a handheld GPS in Geocentric Datum of Australia 1994, Map Grid Australia Zone 55 Topography was determined via drone photogrammetry processed by Drone Deploy

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.*	*Rock chips:* Data spacing is variable. No sample compositing has been applied. *RC drilling:* Only two RC drill programs have been completed on EMP27733 and there is insufficient data to calculate a resource estimate. *2022:* Drill hole collar spacing is variable and ranges from 26 m to 38.5 m in distance Composite sampling was applied for intervals where drill chips lacked quartz veining and mineralisation, and 1 m intervals were combined into 4 m composite samples 4 m composites were sampled by combining the entire 1 m calico sample into a larger calico bag sample to repeat sample representativity *2023:* Drill hole collar spacing is variable and ranges from 6.75 m to 26.1 m in distance. No sample compositing was applied during sampling. Only 1 m intervals were collected for analysis.
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.*	*Rock chips:* Samples were collected in and around historical workings and prospecting pits which are broadly oriented along the line of the north-north-west striking May Downs Fault. *RC drilling:* Drilling was oriented to intercept faulted, north-north-west fault hosted, sub-vertical/quartz veining and bedding planes determined from mapping conducted during the first pass rock chip sampling program. In light of the additional drilling data, it is interpreted the mineralised structures are fissure veins oblique to the north-north-west oriented May Downs Fault. There is not enough information to determine if there is any sampling bias due to drilling orientation.
Sample security	*The measures taken to ensure sample security.*	*Rock chips:* Sample chain of custody has been managed by the employees of Coolabah Metals. Samples were collected and stored in an IBC container. Once the rock chip program

Criteria	JORC Code explanation	Commentary
		was completed, a transport company was engaged to deliver the samples to the laboratory the following day. NAL advised Coolabah Metals when the samples arrived at the laboratory approximately 24 hours after they were collected for delivery from a secure facility in Mount Isa, Queensland. *RC drilling:* Drill chip sample bags were collected within larger polyweave sample bags and stored in IBC containers during the drilling program. The sample chain of custody was managed by the employees of Coolabah Metals and two additional transport companies located out of Mount Isa and Townsville. *2022:* Once the drilling program was completed on the 2nd of November 2022, the IBC containers were transferred to the Ostojic Group transport facility in Mount Isa on the 3rd of November 2022 by a Coolabah Metals representative. The IBC containers were picked up on the 5th of November 2022 by Distribution Direct Transport. Samples were then delivered to the lab on the 6th of November 2022 by Distribution Direct Transport. *2023:* During the drilling program, the first IBC container containing 288 samples was transported to the Ostojic Group transport facility in Mount Isa on the 11th of November 2023 by a Coolabah Metals representative. Once the drilling program was completed on the 13th of November 2023, the second IBC container was transported to the Ostojic Group transport facility in Mount Isa on the 13th of November 2023 by a Coolabah Metals representative. The IBC containers were picked up on the 12th & 18th of November 2023 by Distribution Direct Transport. Samples were then delivered to the lab on the 12th & 19th of November 2023 by Distribution Direct Transport.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data and sampling techniques were not audited for the rock chips. In 2022, an internal Company review of the CRMs inserted as part of the drill assaying process highlighted a laboratory equipment error. This was rectified by the lab. CBH had all samples >0.25 g/t Au re-assayed, and additional CRMs were analysed at the time and found to be within acceptable tolerance. No other data or sampling techniques were reviewed or audited. In 2023, the Company reviewed the CRMs inserted as part of the drill assaying process. No other data or sampling techniques were reviewed or audited.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.</td><td>Gunpowder Creek Project EPM27733 is located 45 km northwest of Mount Isa in northwest Queensland. The Gunpowder Creek Project comprises of EPM27733, ML5571 and ML5572 all of which are owned 100% by Coolabah Metals Limited.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>26 minor historical workings and prospecting pits are recorded in the Queensland mineral occurrence database (MINOCC).
Freeport Australian Limited rock chip sampled some of the area in 1988 returning a maximum Au value of 32.3 ppm. GSQ Open Data Portal EPM4731 (Report CR18465_1).</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Gunpowder Creek Project area is located within the fault bound Western Succession of the Proterozoic Mount Isa Inlier and rests along the major, northwest trending May Downs Fault. The geology is structurally complex and at least two identified tectonic events deform the supracrustal units. The Gunpowder Creek and Paradise Creek Formations are metasedimentary units in the lower part of the McNamara Group. They are believed to be a faulted and folded, steeply dipping sequences of shales, siltstones, and fine-grained sandstones. The Gunpowder Creek Project is prospective for vein/fault hosted gold and Mt Isa type mineralisation.</td></tr>
<tr><td>Drill hole information</td><td>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:
easting and northing of the drill hole collar
elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down-hole length and interception depth
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.</td><td>2022 RC drill hole collar information below was obtained from Coolabah's ASX release dated 30 November 2022.
<table>
<tr><th>Hole_ID</th><th>TD (m)</th><th>Easting MGA94_54</th><th>Northing MGA94_54</th><th>RL (m)</th><th>Dip</th><th>Azimuth</th></tr>
<tr><td>CGRC001</td><td>88</td><td>304495</td><td>7730315</td><td>359.5</td><td>-55</td><td>90.5</td></tr>
<tr><td>CGRC002</td><td>148</td><td>304472</td><td>7730326</td><td>358.9</td><td>-55</td><td>90.0</td></tr>
<tr><td>CGRC003</td><td>100</td><td>304496</td><td>7730336</td><td>359.8</td><td>-55</td><td>90.0</td></tr>
<tr><td>CGRC004</td><td>160</td><td>304460</td><td>7730299</td><td>358.2</td><td>-55</td><td>90.0</td></tr>
<tr><td>CGRC005</td><td>152</td><td>304451</td><td>7730037</td><td>356.2</td><td>-55</td><td>90.0</td></tr>
<tr><td>CGRC006</td><td>184</td><td>304426</td><td>7730022</td><td>357.2</td><td>-</td><td>90.0</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary

					55	
CGRC007	155	304462	7730013	356.8	-55	90.5
CGRC008	100	304334	7731064	374.1	-55	90.0
CGRC009	124	304314	7731085	373.7	-55	90.0

2023 RC drill hole collar information below was obtained from Coolabah's ASX release dated 27 December 2023.

Hole_ID	TD (m)	Easting MGA94_54	Northing MGA94 _54	RL (m)	Dip	Azimuth
CGRC010	156	304469	7730332	365	-55	89.5
CGRC011	180	304485	7730314	358	-55	87.5
CGRC012	150	304495	7730362	356	-55	90

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	*Rock chips:* No data aggregation, all results received were reported. *RC drilling:* Length weighted averages have been applied to the overall mineralised intersections to provide balanced reporting. A 0.5 g/t Au lower cut-off and maximum internal dilution of 2 m defined the mineralisation, and no top-cuts have been applied. No metal equivalents have been 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 (e.g. 'down-hole length, true width not known').*	The Company's previously interpreted strike of the mineralisation is to the south-southwest of the Golden Sunset workings, as shown in the body of the Report Based on the RC drilling data, the Company updated its interpretation of the vein orientation and structure, modifying the vein orientation to 050° which appears to be oblique to the orientation of the May Downs Fault (347°) Vein orientation and mineralisation is only an interpretation, and the true parameters of vein structures and volume of mineralisation is unknown True width of the mineralisation is not known

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 maps, sections and figures are shown in the body of the Report.
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.*	All results are in the body of the Report.
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.*	Material results are shown and reported in the body of the Report.
Further work	*The nature and scale of planned further work (e.g. 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.*	The rock chip sampling was a first pass exploration tool for Coolabah Metals to assess whether elevated metal values were present at the Gunpowder Project that warranted further work. The grade and width of gold mineralisation intersected in the two RC drill programs is highly encouraging and warrants follow-up. Before considering future drilling, CBH plans to undertake a technical review of all data collected to date.

Appendix D. JORC Code Table 1 - Cannington Project, Queensland

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 (e.g. 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 (e.g. 'RC 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	The data in this Report is historical and was carried out by Aberfoyle Resources Ltd and Barrick (Osborne) Pty Ltd. Relevant reports are stored at the Geological Survey of Queensland Open Data Portal with a "CR" number. The reports used for the data reported above were 38410, 42708, 54140, 51795, 59758, 26364, 29332, 26364 and 24313.
Drilling techniques	*Drill type (e.g. core, RC, open-hole hammer, rotary air-blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	The drill holes reported are a combination of aircore, RC and diamond. The data in this Report is historical and was carried out by Aberfoyle and Barrick. Relevant reports are stored at the Geological Survey of Queensland Open Data Portal with a "CR" number. The reports used for the data reported above were 38410, 42708, 54140, 51795, 59758, 26364, 29332, 26364 and 24313.
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.*	The Competent Person (CP) has been unable to verify the data as it is not recorded in the historical reports. The CP considers the data would have been in line with industry standards at the time and is fit for the purpose of undertaking a desktop review of the Project's prospectivity.
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 costean, channel, etc.) photography.*	Logging data is sporadically reported in the historical reports and has not been compiled by the Company.

Criteria	JORC Code explanation	Commentary
	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.*	The CP has been unable to verify the data as it is not recorded in the historical reports.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The CP has been unable to verify the data as it is not recorded in the historical reports. The CP considers the data would have been in line with industry assaying standards at the time and is fit for the purpose of undertaking a desktop review of the Project's prospectivity.
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.*	The CP has been unable to verify the data as it is not recorded in the historical reports.
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.*	The CP has been unable to verify the accuracy and quality of the survey data as this is not recorded in the historical reports. The CP considers the data would have been in line with industry survey standards at the time. Even though the accuracy was less than what is achievable today, it is fit for the purpose of undertaking a desktop review of the Project's prospectivity. Before any future drilling is planned for the Project, the CP recommends the Company resurvey the historical drill hole collars. The historical drill collars are in mixed coordinate grid systems. The collars of the older holes were recorded in AMG 84 Zone 54 and transformed into MGA 94 Zone 54. The holes post 1994 were recorded in MGA 94 Zone 54. The CP is unable to confirm the quality of the topographic control.

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.*	Data spacing is variable. No MRE has been prepared. The CP has been unable to verify if sample composting was undertaken, as the data is not recorded in the historical reports.
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.*	The CP has been unable to verify the orientation of data in relation to geological structures, as the information is not recorded in the historical reports.
Sample security	*The measures taken to ensure sample security.*	The CP has been unable to verify the data as it is not recorded in the historical reports.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data and sampling techniques have not been reviewed or audited by the Company.

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.*	EPM27742 (Brumby) and EPM27530 (Cannington) are owned 100% by Caesar Resources Pty Ltd, a wholly owned subsidiary of Coolabah Metals Limited. The titles are within a 25 km radius of the Cannington Ag-Pb Mine, 130 km south-southeast of Cloncurry in northwest Queensland.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The data in this Report is historical and was carried out by Aberfoyle and Barrick. Relevant reports are stored at the Geological Survey of Queensland Open Data Portal with a "CR" number. The reports used for the data reported above were 38410, 42708, 54140, 51795, 59758, 26364, 29332, 26364 and 24313.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Cannington Project lies within the Eastern Succession of the Mount Isa Inlier. Other Pb-Zn-Ag deposits in the area (Cannington and Pegmont) occur within CS3. Pegmont is interpreted to occur at the transition from the Starcross Formation to New Hope Sandstone of the Kuridala Group, and Cannington and Maronan deposits from the Mount Norna Quartzite to Toole Creek Volcanics. The mineralisation at the Cannington Project's Brumby Prospect is copper-gold, spatially related to a strong magnetic high. It is interpreted to be an IOCG Style target similar to Evolution Mining's Ernest Henry Deposit 150 km to the north (97.1 Mt at 1.30% Cu and 0.76 g/t Au) and the Osborne-Kulthor Deposits 32km to the southwest (resources unknown).
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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down-hole length and interception depth* *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 CP should clearly explain why this is the case.*	The data in this Report is historical and was carried out by Aberfoyle and Barrick. Relevant reports are stored at the Geological Survey of Queensland Open Data Portal with a "CR" number. The reports used for the data reported above were 38410, 42708, 54140, 51795, 59758, 26364, 29332, 26364 and 24313. All material drill hole collar data are reported in the Appendices.
Data	*In reporting Exploration Results, weighting averaging techniques, maximum*	The CP has been unable to verify that data aggregation was not undertaken on

Criteria	JORC Code explanation	Commentary
aggregation methods	*and/or minimum grade truncations (e.g. 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.*	some of the historical assay results as it is not recorded in the historical reports Better drill intercepts reported are based on 1 m down-hole intervals with a minimum 0.5% copper cut-off, and a maximum internal dilution of 2 m No metal equivalent values have been 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 (e.g. 'down-hole length, true width not known').*	The CP has been unable to verify the relationship between the geometry of intersected mineralisation and the dip of the drill hole, as this data is not recorded in the historical reports. Only down-hole lengths of mineralisation have been reported and true widths are unknown.
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 maps and figures are shown in the body of the Report.
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.*	Reporting of all historical results is not practicable. Better intersections are reported and the CP provides a cautionary statement that these historical results are indicative of, but not absolute measures of, mineralisation. The CP considers the historical results provide an adequate foundation for assessing the prospectivity of this early-stage exploration Project. All compiled drill hole collar data are reported in the Appendices. Material assays from the compiled drill holes are interpreted to be those holes that have any copper values >0.5%, which are reported in the Appendices.
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.*	All material results compiled are presented in the body of the Report.
Further work	*The nature and scale of planned further work (e.g. 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.*	The Company has focused on compilation, synthesis and interpretation of the historical drill hole data, in conjunction with the regional geophysics. This work was necessary to enable determination of future work flows, which should include designing a program of RC drilling to further test the interpreted "breccia pipe" at the Brumby Prospect. Before planning a drill program, the CP recommends the Company resurveys historical drill hole collars.

Appendix E. JORC Code Table 1 - Coolabah Project, New South Wales

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 (e.g. 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 (e.g. 'RC 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	*Historical rock chips:* Gossan/ironstone rock chip and float samples were collected by North Broken Hill Limited in the 1970s. The nature of the original sampling is unknown but is considered by the CP to have been reconnaissance grab sampling and fit for purpose for early-stage exploration. The Department of Mineral Resources NSW was able to locate the pulps for the samples in the North Mine core shed in Broken Hill. The pulps were moved to Londonderry where 785 samples were selected and re-analysed for Au and 18 other elements (Capnerhurst, 2005). *Geophysics:* HeliTEM® airborne electromagnetic survey: Contractor—Xcalibur Multiphysics 210 km^2 coverage of EL9287 996 km of line traverses 35 m transmitter loop Concentric receiver *RC drilling:* RC drilling was used to obtain 1 m cone split samples from which 3 kg was pulverised to produce a 30 g charge for gold fire assay and four acid digest Inductively Coupled Plasma (ICP) AES multi-element analysis for 33 elements at ALS Orange. Calico samples were collected in 2 m composites by the drilling offsiders. Calico bags were left on primary collection outlet located at the base of the cone splitter in 2 m increments while the RC drilling was conducted. However, bulk samples were still collected every 1 m interval in green UV resistant plastic bags. Drill chips were collected for each 1 m sample collected and placed in plastic chip trays which are stored at the Coolabah office for future reference.

Criteria	JORC Code explanation	Commentary
		A CRM was inserted every 34 samples sent to the laboratory for analysis. Duplicate samples were collected every 26 samples sent to the laboratory for analysis.
Drilling techniques	*Drill type (e.g. core, RC, open-hole hammer, rotary air-blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	The drilling program used RC methods RC drilling was completed using a 150 mm face sampling hammer The drill rig was accompanied by an air truck with a booster.
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.*	The RC drilling samples were collected in 1 m green UV plastic bags, sample recovery was estimated from visual inspection. For the holes reported, the sample recovery was considered acceptable. Few sample recoveries were affected from broken inner tubes and O rings and recovery of these samples were noted at the time of RC drilling. Foam injection was used to suppress water inflow as required. Zones experienced by wet samples and poor recovery were minimal and logged at the time of RC drilling. Drillers spent adequate time using compressed air to clean water out of the hole after additional rods were added to increase the hole depth. There is no known bias or relationship between sample recovery and grade as assay results highlight no grade from drill chip samples.
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 costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Systematic geological logging was undertaken on-site at the time of RC drilling. Data recorded included: Collar information including hole depth, coordinates, survey method, survey type, survey date, tenement number, tenement name, prospect name, hole status, date commenced drilling, date completed drilling, pre-collar depth, water depth, bottom of complete oxidisation, TOF rock Nature and extent of weathering Nature and extent of lithologies Interpretation of relationship between lithologies Nature and extent of veining Amount and mode of occurrences of ore minerals Magnetic susceptibility measurements for every 1 m sample collected by cone splitter Both qualitative and quantitative data was collected RC chips were retained in chip trays and stored in the CBH office Chip trays were photographed
Sub-sampling techniques and sample	*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*	*Historical rock chips:* The pulps were stored in a low humidity environment at Broken Hill, so there was no sample preparation required prior to being analysed at ALS in Brisbane

Criteria	JORC Code explanation	Commentary
preparation	*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.*	(Capnerhurst, 2005). *RC drilling:* Calico samples were collected in 2 m composites by the drilling offsiders. Calico bags were left on primary collection outlet located at the base of the cone splitter in 2 m increments while the RC drilling was conducted. RC samples were collected using a rotating cone splitter. Majority of samples collected were dry, and if samples were found to be wet due to lack of compressed air keeping the groundwater out, the condition of the sample was noted in the sampling data field sheet. RC samples were dried, crushed, and pulverised and a 500 g split was produced with better than 85% passing 75 microns. CRM were inserted every 34 samples to assess the accuracy and reproducibility of the drill chip results. The results of the standards were considered to agree with certified values and validates the laboratory's measurement procedures. RC drilling field duplicates were taken every 26 samples. The samples were dried, crushed, and pulverised producing a 500 g split with better than 85% passing 75 microns. Field duplicates were sampled using a second calico bag which was attached to an additional sample collection outlet located on the rotating cone splitter. The results of the duplicates were within acceptable tolerance from original cone spilled sample intervals.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	*Historical rock chips:* The original geochemistry was not officially reported at the time. In 2005, the NSW DPI accessed and re-assayed the pulps and reported the results (Capnerhurst, 2005). Trace level Au was determined on a 25 g nominal sample weight by aqua regia digest, solvent extraction, graphite furnace AAS finish (method Au-TL43) with detection limits of 0.001-1 ppm. Over range samples: Au-AA26 or Au-OG43 50 g fire assay, if Au-GF41 >1 ppm. Base metal suite of 18 elements was determined by aqua regia digest with ICP-AES finish (method ME-ICP43). Aqua regia is considered a partial digest. Reconnaissance sampling only. No standards or duplicates reported. *Geophysics:* The airborne HeliTEM® survey was conducted using a HeliTEM® 35 m diameter loop with a vertical axis loop transmitter slung below helicopter with a multicoil

Criteria	JORC Code explanation	Commentary
		system (X, Y and Z) receiver with a final recording rate of 10 samples per second, 25 channels of X, Y and Z component data. The HeliTEM® electromagnetic receiver (dB/dt—X, Y & Z) data are in units of nanoteslas per second (nT/s) and are normalised by the effective receiver area (1 nV/m² = 1 nT/s). The data are not normalised by transmitter moment. Data were acquired using a HeliTEM® electromagnetic system supplemented by a high sensitivity caesium magnetometer. The information from these sensors was processed to produce products that display the magnetic and conductive properties of the survey area. The base station equipment uses a Scintrex caesium vapour sensor with Marconi GPS card and antenna for measurement synchronisation to GPS. The GPS receiver was a JAVAD TRIUMPH-1M with a real-time accuracy of <0.5 m with a sample rate of 1.0 Hz. A GPS electronic navigation system ensured accurate positioning of the geophysical data with respect to the base map coordinates. Survey coverage consisted of 996.3 km traverse lines flown with spacing of 100/200/400/600 m and 0.0 km of tie-lines for a total of 996.3 km flown. During the HeliTEM® survey digital data for each flight were transferred to the office in order to verify data quality and completeness. A database was created and updated using Geosoft Oasis Montaj and proprietary Xcalibur Atlas software. This allowed the processor to calculate, display and verify both the positional (flight path) and geophysical data. The initial database was examined as a preliminary assessment of the data acquired for each flight. Daily processing of survey data consisted of differential corrections to the airborne GPS data, verification of EM calibrations, drift correction of the raw airborne EM data, spike rejection and filtering of all geophysical and ancillary data, verification of the digital video, calculation of preliminary resistivity data and diurnal correction of magnetic data. All data, including base station records, were checked on a daily basis to ensure compliance with the survey contract specifications. Re-flights were required if any of the following specifications were not met. The in-flight calibration consisted of measuring the system characteristics out of ground effect and compensation of the electromagnetic data for these measured effects. The reference waveforms recorded during the pre-flight calibration form an important part of the delivered data and are critical to accurate inversion of the data. During the pre-flight calibration, a minimum of 30 seconds of data is collected out of ground effect to monitor the effectiveness of the calibration and the accuracy of the base levels. During any post-flight calibration, a minimum of 30 seconds of data is collected out of ground effect; these data are compared with the pre-flight calibration data of any quantify

Criteria	JORC Code explanation	Commentary
		drift. Measurements of in-flight noise levels, out of ground effect, are made at the high-altitude portions of each flight. Static or hover noise levels are not directly related to those seen in-flight due to geometry and compensation considerations that are only addressed in a dynamic situation. *RC drilling:* Gold (Au) was determined by 30 g fire assay (method Au-AA25) with a detection limit of 0.01 ppm. 33 elements by HF-HNO3-HCIO4 acid digestion, HCI leach and ICP-AES. Quantitatively dissolves nearly all elements for the majority of geological materials. No geophysical tools were used in the determination of assay results. Magnetic susceptibility was recorded using a KT-9 Magnetic Susceptibility handheld instrument. CRM were inserted every 34 samples to assess the accuracy and reproducibility of the drill chip results. The results of the standards were considered to agree with certified values and validate the laboratory's measurement procedures. Standards were purchased from a CRM manufacture, OREAS. Standards were purchased in foil lined packets of 60 grams. Different reference materials were used to cover high-grade, medium grade, low-grade, and trace ranges of elements, with a primary focus on gold and base metals.
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.*	Drill data was compiled, collated and reviewed by senior staff. This was a maiden drilling campaign, and no known previously drilled holes were twinned. Drill hole data including meta data, survey data, lithological data, veining data, mineral data, magnetic susceptibility data and sampling data were collected during the RC drilling and recorded in an ODBC Database.
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.*	*Historical rock chips:* Coordinates for rock chips were as a pinpoint on the 1:100,000 scale maps and AMG coordinates read off on a drafting machine. These coordinates have subsequently been transformed to Geocentric Datum of Australia 1994, Map Grid Australia Zone 55 by the Department of Mineral Resources NSW. *Geophysics:* Coordinates of the corner points were displayed in in WGS84 UTM Zone 55S and GPS base stations were set up using WGS84 Latitude/Longitude (deg-min-sec). *RC drilling:*

Criteria	JORC Code explanation	Commentary
		Coordinates for drill hole collars were located using a handheld GPS in Geocentric Datum of Australia 1994, Map Grid Australia Zone 55 Topography (RL) was determined from the handheld GPS
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.*	*Historical rock chips:* Based on prospecting traverses walked in a series of loops extending outwards from 200 m to 3,000 m from the vehicle. The vehicle would then be moved forward about 200 m and loops would be walked out. To give the AMG coordinates the vehicle position was plotted on 1:100,000 scale topographic maps from described landmarks. The prospecting loops were known from the shading on the original 1:250,000 scale field maps. The samples were scattered around the loop. Often anomalous samples had been plotted on the field maps and these locations were used. The accuracy of this method varied, and each sample was given an accuracy estimate. The majority of the samples are located to within 300 m to 400 m (Capnerhurst, 2005). The CP considers this was industry standard for 1970s reconnaissance exploration and is fit for purpose for early-stage exploration by Coolabah. *RC drilling:* Drill hole collar spacing is variable and ranges from 77 m to 403 m in distance. No MRE has been calculated as it is first pass RC drilling at EL9287. Composite sampling was applied throughout the entire RC program and 1 m intervals were combined into 2 m composite samples.
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.*	Drilling was oriented to intercept two electromagnetic (EM) conductors, Manchester and Liverpool, as well as the additional magnetic anomaly represented in government geophysical imagery Drill holes CCRC001 and CCRC003 were designed to intercept the source of the magnetic high anomaly, as well the Manchester EM anomaly, determined from the HeliTEM® survey conducted in July 2022 Drill hole CCRC001 to CCRC003 were oriented perpendicular to the orientation of the modelled EM conductor There is no known bias related to the drilling orientation
Sample security	*The measures taken to ensure sample security.*	*Historical rock chips:* The CP has not been able to confirm sample security for the rock chip samples. Given these were reconnaissance samples, the CP does not consider this will affect the reliability of the assay results. *Geophysics:* Geophysical data was acquired and stored on in-house software systems.

Criteria	JORC Code explanation	Commentary
		RC drilling: Drill chip sample bags were collected within larger wooden pallet crates that were regularly transported from site to ALS Orange NSW during the drilling by a Coolabah Metals representative. The sample chain of custody has only been managed by employees of Coolabah Metals.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data and sampling techniques have not been reviewed or audited by a third party. The CP does not consider this to be material for early-stage exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.</td><td>The Coolabah Project is centred about 20 km west of the historical mining town of Girilambone in central-west New South Wales, approximately 520 km northwest of Sydney. EL 9287, EL9357, EL9358 and EL9359 form the Coolabah Project, and together, the four 100% owned contiguous exploration licences cover 1,177km^2.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Gossan and ironstone samples were collected and analysed by North Broken Hill Limited during the 1970s. The samples were collected and analysed for base metals, but the original geochemistry was not officially reported at the time of tenure. The DPI obtained access to the pulps collected by North Broken Hill Limited and re-analysed the geochemistry in 2005.
Previous surface geochemistry samples collected were highlighted in the CBH Prospectus dated 26 July 2022.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The main rock types of the Coolabah licence are deformed and metamorphosed quartz-rich turbidites of the Narrama Formation of the Girilambone Group. This is obscured by semi-flat lying to gently undulating plains of red and brown clayey sand, loam, and lateritic soils; and residual colluvial deposits of poorly sorted sands and gravel.
The Girilambone Group was originally deposited in a back arc, formed during the Ordovician convergent phase of the Benambran Orogeny. During the Early Silurian collision phase of the orogeny, the turbidites were regionally metamorphosed to quartz-chlorite-sericite-schist and subject to several deformation events.
Syn- and post- tectonic intrusions ranging from granitoid to ultramafic units, intruded through lower schist units of the group. The Coolabah licence has very sparse outcrop, with 1-3 metres of red soil cover. Scattered quartz and ironstone, some of which are susceptible to magnetism, makes up the surface expression. The thin soil profile overlies pale white creamy brown phyllite of the Narrama Formation.</td></tr>
<tr><td>Drill hole information</td><td>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:
easting and northing of the drill hole collar
elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar</td><td>2023 RC drill hole collar information is tabulated below.
<table>
<tr><th>Hole_ID</th><th>TD (m)</th><th>Easting MGA94_55</th><th>Northing MGA94_55</th><th>RL (m)</th><th>Dip</th><th>MGA Azimuth</th></tr>
<tr><td>CCRC001</td><td>426</td><td>474480</td><td>6559480</td><td>246</td><td>-60</td><td>279.6</td></tr>
<tr><td>CCRC002</td><td>300</td><td>474199</td><td>6559192</td><td>242</td><td>-60</td><td>270.0</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	dip and azimuth of the hole *down-hole length and interception depth* *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 CP should clearly explain why this is the case.*	<table><tr><td>CCRC003</td><td>306</td><td>474407</td><td>6559503</td><td>240</td><td>-60</td><td>288.0</td></tr></table>
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	All results received are reported No data was aggregated No metal equivalent values have been 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 (e.g. 'down-hole length, true width not known').*	No mineralisation has been reported. Geometry and true width of any potential mineralisation, if present, is not known.
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 diagrams are shown in the body of the Report. The location of the historical rock chip samples is shown in Section 4.2.1 of the Report. No significant RC drill intercepts were highlighted from assay results that warrant further investigations or visual representations of drill hole traces and collars within diagrams.
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.*	All results are in the body of the Report.
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.*	All material results are in the body of the Report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the*	Coolabah successfully tested the source of the magnetic high anomaly at EL9287 and are confident that no additional drilling is warranted within the prospect area.

Criteria	JORC Code explanation	Commentary
	main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The remainder of the Project area is extensively untested, and Coolabah will evaluate and rank the potential against other Coolabah Metals' Projects prior to committing to further work.

Appendix F. JORC Code Table 1 - Nymagee Project, New South Wales

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 (e.g. 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 (e.g. 'RC 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	*Soil samples:* Geochemical soil samples were collected with an auger, separating 200 g to 300 g of the -2 mm to +0.5 mm fractions, initially analysed using a portable XRF (pXRF) on-site before being sent and submitted for AAS assay with an aqua regia digest. The CP considers the use of a pXRF for preliminary quantitative analyses of elements, excluding gold, is appropriate in early-stage exploration. *Rock chips:* Rock chip samples were collected by a Company geologist. A total of 7 samples were collected from the Nymagee Licence (EL8785) and 3 rock chip samples were collected from the Barrow Licence (EL8638). Samples were typically >1 kg. Gold was determined by 30g fire assay (method-Au-AA25). Multi-element assaying was completed for 33 elements by four acid digest with ICP-AES determination (method ME-ICP61). *Geophysics:* Falcon airborne gravity survey: Contractor—Xcalibur Multiphysics 169 km^2 survey area Covered EL8657 and smaller portions of EL8638 and EL8785 200 m spaced east-west flight lines 781 km of line traverses Ground magnetic survey: 1 km^2 area on EL8785 21 line km of readings Nominal 50 m grid spacing on E-W lines *RC drilling:*

Criteria	JORC Code explanation	Commentary
		RC drilling was used to obtain 1 m cone split samples from which 3 kg was pulverised to produce a 30 g charge for gold fire assay and four acid digest Inductively Coupled Plasma (ICP) AES multielement analysis for 33 elements at ALS Orange. Drill chips were logged by a Company geologist and intervals with no visual quartz veining with sulphides were 4 m composited using a spear, intervals logged with quartz veining and sulphides were submitted for analysis as the 1 m cone split. CRMs were inserted every 30 samples. Duplicate samples were collected every 16 samples. Representative RC drill chips for each 1 m were collected and placed in plastic chip trays which are stored at the Coolabah office.
Drilling techniques	*Drill type (e.g. core, RC, open-hole hammer, rotary air-blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	The drill program completed on 22 February 2023 used RC methods RC drilling was completed using a 150 mm face sampling hammer. Drill rig was accompanied by an air truck with booster
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.*	The RC drilling was collected in 1 m plastic sample bags, sample recovery was estimated from visual inspection, and for the holes reported the sample recovery was considered acceptable Foam injection was used to suppress water inflow as required Zones of wet sample and poor recovery were minimal and logged at the time of RC drilling Drillers spent adequate time using compressed air to clear water out of hole when additional rods were added to increase hole depth There is no known bias or relationship between sample recovery and grade
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 costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	*Rock chips:* Lithology, alteration and mineralisation was logged for each sample collected and where available, orientation of dip and dip direction were recorded. All rock chip samples were photographed at the time of collection for the Nymagee Licence (EL8785) and one out of the three rock chip samples were photographed at the time of collection for the Barrow Licence (EL8638). *RC drilling:* Systematic geological logging was undertaken on-site at the time of RC drilling. Data recorded included: Collar information including hole depth, coordinates, survey method, survey type,

Criteria	JORC Code explanation	Commentary
		survey date, tenement number, tenement name, prospect name, hole status, date commenced drilling, date completed drilling, pre-collar depth, water depth, bottom of complete oxidisation, TOF rock Nature and extent of weathering Nature and extent of lithologies Interpretation of relationship between lithologies Nature and extent of veining Amount and mode of occurrences of ore minerals Magnetic susceptibility measurements for every 1 m sample collected by cone splitter Both qualitative and quantitative data was collected RC chips were retained in chip trays and stored in the CBH office Chip trays were photographed
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.*	RC sampling details including, 1 m and 4 m composite sampling and duplicate spear sampling. RC samples were collected using a Metzke rotating cone splitter. Majority of samples collected were dry and if samples were wet due to ground water, the sample condition was noted in the sampling data. RC samples were dried, crushed, and pulverised and a 500 g split was produced with better than 85% passing 75 microns. CRM were inserted every 30 samples to assess the accuracy and reproducibility of the drill chip results. The results of the standards were considered to agree with certified values and validated the laboratory's measurement procedures. RC drilling field duplicates were taken every 16 samples. The samples were dried, crushed, and pulverised producing a 500 g split with better than 85% passing 75 microns. Field duplicates were sampled using a spear sampling method. The results of the duplicates were within acceptable tolerance from original cone split sample intervals.
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 (e.g. standards, blanks, duplicates,*	*Soil samples:* Geochemical soil samples were collected with an auger, separating 200 g to 300 g of the -2 mm to +0.5 mm fractions, initially analysed using a portable XRF (pXRF) on-site before being sent and submitted for AAS assay with an aqua regia digest. Soils samples were analysed with an Olympus Vanta pXRF with a combined reading time of 50 seconds. 40 elements were analysed all recorded in ppm with calculated

Criteria	JORC Code explanation	Commentary
	external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	error factors for each element. The CP considers the use of a pXRF for preliminary quantitative analyses of elements, excluding gold, is appropriate in early-stage exploration. Aqua regia is considered a partial digestion that will not breakdown silicates and other refractory minerals. It is a common digest used by the industry on reconnaissance stage soil sampling. No QAQC information is recorded for any of the auger soil sampling. Given this was reconnaissance sampling, the CP does not consider the lack of QAQC sampling materially affects the results, and they are fit for purpose for initial early-stage exploration. *Rock chips:* Rock chip samples were systematically sampled, numbered and submitted to ALS. Analysis was undertaken for Au by fire assay and a 33 multi-element ICP analysis. No standard, blanks or duplicates were submitted. Standard assay procedures performed by ALS were undertaken. Gold was determined by 30 g fire assay (method-Au-AA25) with a lower detection limit of 0.01 ppm gold. Multi-element assaying was completed for 33 elements by four acid digest with ICP-AES determination (method ME-ICP61). *Geophysics:* The following parameters were recorded during the Falcon gravity survey: FALCON® AGG data: recorded at different intervals Airborne total magnetic field: recorded with a 0.1 s sampling rate Terrain clearance: provided by the radar altimeter at intervals of 0.1 s Airborne GPS positional data (latitude, longitude, height, time and raw range from each satellite being tracked): recorded at intervals of 1 s Time markers: in digital data Ground total magnetic field: recorded with a 1 s sampling rate Ground based GPS positional data (latitude, longitude, height, time and raw range from each satellite being tracked): recorded at intervals of 1 s Ground surface below aircraft: mapped by the laser scanner system (when within range of the instrument and in the absence of thick vegetation), scanning at 36 times per second, recording 276 returns per scan The following specifications relate to the ground magnetic survey:

Criteria	JORC Code explanation	Commentary
		Readings were collected with a GeoMetrics G858[1] MagMapper, high sensitivity caesium vapour magnetometer, integrated with a Trimble ag114 GPS. The magnetometer was set to 1 second time interval. Notwithstanding areas with restricted access due to terrain & vegetation, this represents a nominal 1-1.2 m reading spacing. Navigation was via an ag114 GPS which streamed concurrent positional data into the Mag Rover files. Base station readings were collected on another G858 concurrently with a synchronised clock. Diurnal corrections were undertaken with GeoMetrics MagMap & exported in standard Geosoft format. *RC drilling:* Gold (Au) was determined by 30 g fire assay (method Au-AA25) with a detection limit of 0.01 ppm. 33 elements by HF-HNO3-HCIO4 acid digestion, HCI leach and ICP-AES. Quantitatively dissolves nearly all elements for the majority of geological materials. No geophysical tools were used in the determination of assay results. Magnetic susceptibility was recorded using a KT-10 Magnetic Susceptibility handheld instrument. 3D magnetic inversion model was determined by external geophysical consultants using the airborne data from the 1996 Rookery survey flown for Delta Gold. Forward/profile models were taken from the regional airborne magnetic data modelled using 2.5D profile modelling to compare with drilling magnetic susceptibility results, and the 3D magnetic inversion model. CRM were inserted every 30 samples to assess the accuracy and reproducibility of the drill chip results. The results of the standards were considered to agree with certified values and validates the laboratory's measurement procedures. Standards were purchased from a CRM manufacture, OREAS. Standards were in foil lined packets of 60 grams. Different reference materials were used to cover high-grade, medium grade, low-grade, and trace ranges of elements, with a primary focus on gold.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	*Soils:* Assay data is presented as it appears in the original documentation and electronic database and no adjustment has been made.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
Discuss any adjustment to assay data.</td><td>Rock chips:
Data was compiled, collated and uploaded into the CBH geochemistry database before review by senior CBH staff.
Data including meta data, survey data, lithological and mineral data and assay data.
No significant assay data is reported.

RC drilling:
Drill data was compiled, collated and reviewed by senior CBH staff.
As this was a maiden drilling campaign, no known previously drilled holes were twinned.
Drill hole data including meta data, survey data, lithological data, veining data, mineral data, magnetic susceptibility data and sampling data were collected during the RC drilling and recorded in an ODBC Database.</td></tr>
<tr><td>Location of data points</td><td>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.</td><td>Coordinates for soil samples are reported from the original public information in AMG coordinates. The CP considers the locations are appropriate for early-stage exploration.
Coordinates for rock chip samples and drill hole collars were located using a handheld GPS in Geocentric Datum of Australia 1994, Map Grid Australia Zone 55.
Topography was determined via drone photogrammetry processed by Drone Deploy.</td></tr>
<tr><td>Data spacing and distribution</td><td>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.</td><td>Soil and rock chip sampling data spacing are variable
Soil sample locations are shown on figures in the body of the Report

Rock chip locations:
<table>
<tr><th>Sample #</th><th>Easting MGA94_55</th><th>Northing MGA94_55</th><th>RL (m)</th></tr>
<tr><td>NCR0001</td><td>443330</td><td>6443377</td><td>370</td></tr>
<tr><td>NCR0002</td><td>443332</td><td>6443277</td><td>368</td></tr>
<tr><td>NCR0003</td><td>443357</td><td>6443211</td><td>364</td></tr>
<tr><td>NCR0004</td><td>443282</td><td>6443330</td><td>367</td></tr>
<tr><td>NCR0005</td><td>443232</td><td>6443613</td><td>356</td></tr>
<tr><td>NCR0006</td><td>440932</td><td>6449960</td><td>367</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		NCR0007 | 441590 | 6449700 | 378 *RC drilling:* Drill hole collar spacing is variable, ranging from 70 m to 112 m in distance The minimum distance between two drill hole collars is 18 m and both drill holes were drilled in opposing orientations targeting potential depth variations in the magnetic anomaly Composite sampling was applied for intervals where RC drill chips lacked significant mineralisation and 1 m intervals were combined into 4 m composite samples No MRE has been prepared
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.*	*Soil samples:* Soil samples were collected on E-W grids, as near to perpendicular to the interpreted, variably oriented, mineralised structures to maximise coverage along the structures. *Rock chips:* Rock chip samples were collected where outcrops were identified on surface as well as outcrops visible along edges of drainages. *RC drilling:* RC drilling was oriented to intercept a 2.3 km long and 500 m wide magnetic high anomaly which is similarly oriented to a spatially related soil arsenic anomaly. Drill holes were oriented perpendicular to the orientation of the modelled magnetic anomaly. Fences of holes were drilled both northeast and southwest. There is no known bias related to the drilling orientation.
Sample security	*The measures taken to ensure sample security.*	The CP has not been able to confirm sample security for the soil samples. Given this is early-stage exploration, the CP does not consider this will affect the reliability of the assay results. Sample chain of custody for rock chip and RC drill samples was managed by Coolabah Metals employees. Samples were collected, bagged and tied in numbered coded calico bags, grouped together into larger tied polyweave bags. Rock chip and RC drill chip samples were regularly transported from site to the ALS laboratory at Orange, NSW. Laboratory submission forms were completed for each batch of samples submitted to the laboratory. The lab confirmed the collection of rock chip and RC samples by

Criteria	JORC Code explanation	Commentary
		supplying Coolabah Metals with work order confirmation forms.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data and sampling techniques have not been reviewed or audited by a third party. The CP does not consider this to be material for early-stage exploration.

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.*	The Nymagee Project comprises three 100% owned exploration licences (Barrow - EL8638, Dywat—EL8657, Nymagee - EL8785) covering 533.3 km². The Nymagee Project is located in New South Wales near the historic mining town of Nymagee in central-west New South Wales, 75 km southeast of Cobar and 500 km northwest of Sydney. Access within the Project is via a well-maintained network of shire roads and station tracks.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Several companies have completed historical work over the CBH tenure. The more substantive work, as documented in Coolabah (2022a), includes: East of EL8638, Cominco (Consolidated Mining and Smelting Company of Canada, now Teck Corporation) and Aberfoyle Exploration of Australia, operating as Abminco Exploration NL (Abminco), explored the area around the Babinda mine between 1975 and 1977. Abminco completed extensive geochemical and geophysical prospecting and low-level airborne magnetics and ground magnetic follow-up. The magnetics was unable to distinguish major sediment-volcanic contacts. Between 1982 and 1985, Metals Exploration Ltd (MetalsEx) held ground partially covering EL86368. It explored the Bradbury's base metal prospect, drilling scout holes to test geophysical targets identified while exploring the contact between basement sediments and overlying volcanics that had been the subject of historical artisanal mining. MetalsEx considered the results to be disappointing and relinquished the project. Pan Australian Mining Ltd explored the general area between 1985 and 1986, looking for Temora-style gold deposits. This work targeted silicified Silurian volcaniclastics and the tenements were relinquished after these had been explored with no meaningful results. Between 1996 and 2003, Delta Gold Exploration Pty Ltd and later Tri Origin Australia NL explored the general area. The main exploration target was high-grade gold and base metal mineralisation in structurally controlled lodes. This work identified several prospective areas previously tested by shallow drilling that shared many similarities with the Overflow gold-base metal mine to the south and the Mount Boppy gold mine to the north. Although the areas were felt to have similar potential, there was no further testing, and the project was abandoned before achieving its objectives.
Geology	*Deposit type, geological setting and style of mineralisation.*	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

Criteria	JORC Code explanation	Commentary
		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 polymetallic deposits. The first discovery was in 1870 at the site of the Great Cobar Copper Mine. Known deposits include the Cobar mineral field, and the Nymagee Group Deposits.
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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down-hole length and interception depth* *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 CP should clearly explain why this is the case.*	All compiled drill hole collar data are reported in the Appendices.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	Data has been reported as it appeared in the historical reports. Aggregation of RC drill hole data results for CBRC014 only in reporting better assay results (see appendices). All other gold results reported on a 1 m basis. No metal equivalent values have been 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 (e.g. 'down-hole length, true width not known').*	True widths and geometry of mineralisation is not known. Mineralisation in drill holes is reported as down-hole lengths and is represented by logged sulphides, assays and magnetic susceptibility data.
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 diagrams are shown in the body of the Report.
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*	Reporting of all historical results is not practicable. Significant intersections are reported, and the CP provides a cautionary statement that these historical

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	results are indicative of, but not absolute measures of, mineralisation. The CP considers the historical results provide an adequate foundation for assessing the surface prospectivity of this early-stage exploration Project. All other recent results are in the body of the Report.
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.*	All material results are in the body of the Report.
Further work	*The nature and scale of planned further work (e.g. 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.*	Follow-up drilling is required to test the forward modelled magnetic profiles, prioritisation of follow-up drilling at the Bradbury's Prospect will be evaluated and ranked against other Coolabah Metals projects prior to committing to further exploration.

Appendix G. JORC Code Table 1—Mundi Mundi Project, New South Wales

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 (e.g. 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 (e.g. 'RC 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	No historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project. The CP considers based on the historical fluorite mines and favourable geology on the Project, it warrants exploration evaluation for potential fluorite mineralisation. The CP recommends the Company to initially compile, synthesis and interpret all historical data for the Project.
Drilling techniques	*Drill type (e.g. core, RC, open-hole hammer, rotary air-blast, auger, Bangka, sonic, etc.) and details (e.g. 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 historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.
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 historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.
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 costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	No historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.

Criteria	JORC Code explanation	Commentary
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 historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	No historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.
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 historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.
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 historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project. The location of the historical fluorite mines, Mount Robe and Mount Eltie, are recorded as latitude and longitude (GDA94) in the NSW Resources' online MinView database.
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 historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.
Orientation of	*Whether the orientation of sampling achieves unbiased sampling of possible*	No historical data has been reported by the Company. The CP is unable to verify

Criteria	JORC Code explanation	Commentary
data in relation to geological structure	*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.*	the extent of historical exploration on the Project.
Sample security	*The measures taken to ensure sample security.*	No historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.

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.*	The Mundi Mundi Project is located 40 km northwest of Broken Hill in western NSW and consists of EL9648, granted in April 2024 to the Company that covers a 35.1 km^2 area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project. The CP considers based on the historical fluorite mines and favourable geology on the Project, it warrants exploration evaluation for potential fluorite mineralisation. The CP recommends the Company to initially compile, synthesis and interpret all historical data for the Project. Historical fluorite production has been reported in the Geological Survey of New South Wales Bulletin 28 and Annual Report for the Department of Mines NSW for 1949. The CP notes this data relies on historical records that may not be accurate but are included in the Report to provide evidence that mineralisation exists on the Project.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Mundi Mundi Project is located in the Early Proterozoic Willyama Supergroup within the Broken Hill Domain of the Curnamona Province. The Broken Hill Domain hosts many different types of mineralisation including stratiform deposits (Broken Hill type, Ettlewood type, Corruga type, Sisters type and Great Eastern type deposits); stratabound deposits (Silver King type, Hores type and Diamond Jubilee type deposits); vein, multiple veins and stockworks (Thackaringa type and Mount Robe type deposits); and disseminations and massive, lenticular or irregular mineralisation related to intrusive rocks (Waukeroo type, Mulga Springs type, Iron Duke type and Bakers type deposits). The Mundi Mundi Project covers two deposits (Mount Eltie and Mount Robe) that are the type locality for Mount Robe style mineralisation, which were historically mined for fluorite.
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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level—elevation above sea level in metres) of the drill*	No historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.

Criteria	JORC Code explanation	Commentary
	hole collar *dip and azimuth of the hole* *down-hole length and interception depth* *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 CP should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.
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 (e.g. 'down-hole length, true width not known').*	No historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.
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 diagrams are shown in the body of the Report.
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.*	No historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.
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.*	No historical data has been reported by the Company. The CP is unable to verify the extent of historical exploration on the Project.
Further work	*The nature and scale of planned further work (e.g. 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*	The Company plans to undertake an evaluation of the Project. The CP recommends the Company to initially compile, synthesis and interpret all historical data for the Project before planning future exploration.

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	

Appendix H. JORC Code Table 1—Hampden Project, Québec, Canada

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 (e.g. 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 (e.g. 'RC 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	The rock chip samples referred to in this Report were collected by consultant geologists from Axiom Exploration Group Limited who were tasked to look for examples of lithium mineralisation on the Project. A total of 27 rock chip samples were collected. Data referred to in this Report is based on the geological interpretation of publicly available and acquired satellite/aerial photography, and datasets from Québec's SIGEOM database.
Drilling techniques	*Drill type (e.g. core, RC, open-hole hammer, rotary air-blast, auger, Bangka, sonic, etc.) and details (e.g. 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 Project.
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 Project.
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 costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Lithology was logged for each rock chip sample collected and where available, orientation of dip and dip direction of foliation, structures or veining were recorded Logging was qualitative in nature.

Criteria	JORC Code explanation	Commentary
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 Project. Rock chip samples were weighed, dried, crushed, split and pulverised by SGS Val-d'Or, Québec, Canada using prep method PRP90 (weigh <3 kg, dry 105°C, crush to 90% passing 2 mm, split 250 g, pulverise to 85% passing 75 microns). The rock chips were grab samples. The CP considers the sample preparation technique was industry standard and the samples are appropriate for reconnaissance stage exploration. No QAQC samples (blanks or standards) were inserted with the rock chips for assaying, except for those inserted by the lab. The CP does not consider this to materially affect the results given the early-stage of exploration. No field duplicate rock chip samples were collected, and this is not considered by the CP to materially affect the results given the early-stage of exploration.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Rock chip samples were systematically sampled and numbered and transported to SGS Val-d'Or, Québec, Canada under supervision of Axiom Exploration Group Limited (Axiom) Multi-element assaying was completed for 54 elements by sodium peroxide fusion with combined ICP-AES and ICP-MS determination (method GE_ICM90A50) No standard, blanks or duplicates were submitted Two companies were contracted to acquire, process and interpret a combination of Sentinel & ASTER Multispectral data and/or SAR imaging to identify potential lithium bearing pegmatites Both products were used by Coolabah Metals staff to direct reconnaissance mapping and sampling. *First Remote Sensing Acquisition and Processing:* Axiom conducted acquisition, processing and analysis of multispectral Sentinel & ASTER & SAR data. By combining modern remote sensing techniques using multispectral imaging and SAR 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, utilising 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

Criteria	JORC Code explanation	Commentary
		and deep learning are also employed on this type of data to aid in target delineation. *Second Remote Sensing Acquisition and Processing:* The object of remote sensing analysis was to either directly highlight possible lithium pegmatites or highlight areas with favourable geology to potentially host lithium-enriched pegmatites. A total of two 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 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 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.

Criteria	JORC Code explanation	Commentary
		Group 3 has localised correlation with the pegmatites. The results of the Group 3 SCM and the ternary colour index grid were combined to attempt to highlight areas that appear to have possible pegmatites in favourable 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 showed the values that correspond to the colours. Two colour stretches are used in this work: histogram equalised and linear stretch. Histogram equalisation makes equal numbers of pixels of all colours. Linear stretches vary colour linearly from a minimum value to a maximum value. All ternary images, unless explicitly stated otherwise (e.g., Sentinel-2 true colour 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.*	Coordinates for samples were located using a handheld GPS in Universal Transverse Mercator (WGS 84) Zone 18N.
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 Rock chip sample spacing was variable Sampling is not sufficient to prepare a MRE No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
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.*	Rock chip samples were collected over remote sensing generated targets and outcrops. 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.*	Sample chain of custody was managed by Axiom personnel assisting Coolabah Metals with transporting all rock chip samples from Mirage Outfitter, Québec to SGS Val-d'Or, Québec.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data and sampling techniques have not been reviewed or audited by a third party. The CP does not consider this to be material for early-stage exploration.

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.*	The Hampden Project consists of four Properties (Carmoy, Taiga, Mago North and La Grande) in Québec, Canada with a combined area of 113 km². The claim blocks for each Property are 100% owned by the Company.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No exploration targeting for lithium has been conducted on the Project claims.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Carmoy Property is interpreted by the Company to be underlain by Neoarchean biotite-muscovite granites and biotite-magnetite granites and tonalites. Dyke-like structures visible from publicly available satellite/aerial photography were interpreted by the Company to be fractionated versions of the felsic granites. The Taiga claims cover a contact between the magnetic iron formation of the Guyer Group and tonalite formations. The Company postulated the contact provided a possible crustal weakness for fractionated dykes to intrude relating to the felsic granites. The Mago North and La Grande Property claims were interpreted by the Company 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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down-hole length and interception depth* *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 CP should clearly explain why this is the case.*	No drilling has been undertaken.
Data aggregation	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off*	No drilling has been undertaken.

Criteria	JORC Code explanation	Commentary
methods	*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.*	
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 (e.g. 'down-hole length, true width not known').*	No drilling has been undertaken. The geometry of the interpreted dykes visible in the publicly available satellite/aerial photo imagery strike northeast-southwest, and the dip and plunge of the features are unknown.
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 Report.
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.*	All relevant information is included in the body of the Report.
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.*	All material exploration data or information has been included in the body of the Report.
Further work	*The nature and scale of planned further work (e.g. 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.*	The Company is undertaking a strategic and operational review of all its Projects. After completing initial reconnaissance field exploration at the Hampden Project, the Company were satisfied that no further fieldwork was warranted of the eight remote sensing targets on the Carmoy Property. The potential prospectivity of the remainder of the Hampden Project will be re-evaluated and ranked against Coolabah's other Projects, prior to committing to further exploration.

Appendix I. JORC Code Table 1—McCoy Lake Project, Ontario, Canada

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 (e.g. 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 (e.g. 'RC 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	No geochemical sampling or drilling has been completed by Coolabah's Canadian geological consultants; Axiom Exploration Group Limited. Data referred to in this release is based on the geological interpretation by the Company of publicly available and acquired satellite imagery, and geoscience information from GeologyOntario's online database.
Drilling techniques	*Drill type (e.g. core, RC, open-hole hammer, rotary air-blast, auger, Bangka, sonic, etc.) and details (e.g. 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 Project.
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 Project.
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 costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	No drilling has been completed on the Project.

Criteria	JORC Code explanation	Commentary
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 Project.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	No assay data has been included in the body of the Report. Two companies were contracted to acquire, process and interpret a combination of Sentinel & ASTER Multispectral data and/or SAR imaging to identify potential lithium bearing pegmatites. Axiom Exploration Group Limited conducted acquisition, processing and analysis of multispectral Sentinel & ASTER & Synthetic Aperture Radar data. By combining modern remote sensing techniques using multispectral imaging and SAR 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, utilising 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.
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 has been included in the body of the Report.
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*	No geochemical sampling or drilling has been completed on the Project.

Criteria	JORC Code explanation	Commentary
	estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	
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 geochemical sampling or drilling has been completed on the Project.
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 geochemical sampling or drilling has been completed on the Project.
Sample security	*The measures taken to ensure sample security.*	No geochemical sampling or drilling has been completed on the Project.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No geochemical sampling or drilling has been completed on the Project.

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.*	The McCoy Lake Project is located in the North Spirit Lake region of northwestern Ontario, Canada, covering an area of 70 km^2. It is 100% owned by the Company, with no existing royalties.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Company is not aware of any previous exploration targeting lithium that has occurred on the Project.
Geology	*Deposit type, geological setting and style of mineralisation.*	The McCoy Lake Project in Ontario is underlain by an underexplored greenstone assemblage bounded by an interpreted fault towards the northeast. A number of northwest trending structures are visible within the southern extend of the mapped greenstones.
Drill hole	*A summary of all information material to the understanding of the exploration*	No drilling has been completed on the Project.

Criteria	JORC Code explanation	Commentary
information	*results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down-hole length and interception depth* *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 CP should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 has been completed on the Project.
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 (e.g. 'down-hole length, true width not known').*	No drilling has been completed on the Project.
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 Report.
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.*	All relevant information is included in the body of the Report.
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.*	All material exploration data or information has been included in the body of the Report.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. 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.*	The Company is undertaking a strategic and operational review of all its Projects. The potential prospectivity of the McCoy Lake Project will be evaluated and ranked against Coolabah's other Projects, prior to committing to further exploration.

Appendix J. Rock Chip Results - Gunpowder Creek Project

Sample ID	Easting MGA94z55	Northing MGA94z55	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Bi (ppm)	Mo (ppm)	Sb (ppm)
GCR0001	303886	7734224	0.02	609	27	54	254	7.08	2)1.34	4.71
GCR0002	303892	7734237	0.01	480	47	209	481	3.27	47.48	2.94
GCR0003	303903	7734282	0.01	362	74	77	112	7.2	17.87	1.92
GCR0004	303917	7734285	0.02	249	41	214	598	4.27	20.22	4.02
GCR0005	304004	7734293	0.01	90	15	256	157	0.93	20.34	1.71
GCR0006	304008	7734294	-0.01	241	17	418	98	0.79	20.44	3.58
GCR0007	304011	7734298	-0.01	75	-1	-1	48	0.03	0.8	0.28
GCR0008	304008	7734302	-0.01	26	-1	47	57	1.07	28.95	1.09
GCR0009	304002	7734305	-0.01	504	104	477	162	1.49	22.95	19.44
GCR0010	303999	7734304	-0.01	1068	83	281	251	2.52	27.39	4.21
GCR0011	303998	7734304	-0.01	978	63	179	70	2.38	19.84	2.93
GCR0012	304356	7733192	-0.01	50	9	12	-1	0.81	12.12	8.13
GCR0013	304351	7733188	0.01	365	14	45	508	0.61	37.71	48.97
GCR0014	304347	7733209	0.01	458	20	207	329	0.23	18.83	8.6
GCR0015	304342	7733221	0.02	154	63	287	251	0.24	25.47	7.6
GCR0016	304344	7733235	0.01	140	32	209	192	0.23	22.01	14.33
GCR0017	304350	7733247	0.01	177	38	202	489	0.34	10.08	10.01
GCR0018	304354	7733261	0.01	288	56	685	375	0.98	56.93	25.79
GCR0019	304391	7733051	0.01	509	71	150	198	1.09	8.04	2.87
GCR0020	304432	7733076	0.01	10	27	21	29	10.07	10.32	18.32
GCR0021	304367	7733040	0.01	5	-1	6	21	0.71	15.71	1.06
GCR0022	304231	7732722	0.01	296	29	120	86	0.67	18.44	2.1
GCR0023	304312	7732705	0.01	-1	-1	8	-1	0.33	3.38	3.18
GCR0024	304312	7732712	-0.01	-1	-1	6	-1	0.34	3.4	3.1
GCR0025	304313	7732711	-0.01	-1	-1	8	-1	0.25	6.45	2.57
GCR0026	304282	7732306	0.01	9	-1	6	59	1.31	13.07	1.88
GCR0027	304282	7732312	0.01	101	12	28	1819	2.46	17.75	16.55

Sample ID	Easting MGA94z55	Northing MGA94z55	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Bi (ppm)	Mo (ppm)	Sb (ppm)
GCR0028	304281	7732322	0.01	32	15	19	198	0.82	22.31	2.43
GCR0029	304281	7732342	0.01	329	45	100	1285	4.38	21.78	41.94
GCR0030	304288	7732367	-0.01	3	-1	3	20	0.41	18.62	1.63
GCR0031	304623	7732367	-0.01	4	-1	6	26	0.27	30.73	1.97
GCR0032	304643	7732348	0.01	-1	-1	3	19	0.13	19.41	0.9
GCR0033	304657	7732310	0.01	21	18	17	28	0.39	26.63	1.27
GCR0034	304653	7732308	0.01	34	-1	8	10	1.02	34.72	1.74
GCR0035	304651	7732311	-0.01	16	58	27	238	0.7	23.55	1.27
GCR0036	304654	7732311	-0.01	-1	12	13	124	0.56	7.77	1.33
GCR0037	304655	7732311	-0.01	11	-1	5	38	0.78	28.49	1.44
GCR0038	304657	7732310	0.01	8	-1	9	49	0.42	7.19	1.55
GCR0039	304483	7732018	-0.01	6	-1	6	32	0.67	20.42	1.16
GCR0040	304488	7732017	0.01	7	8	4	11	1.68	16.85	1.77
GCR0041	304488	7732017	0.01	-1	-1	4	10	1.12	15.98	1.56
GCR0042	304519	7732015	-0.01	-1	-1	4	-1	0.53	12.31	0.95
GCR0043	304539	7732020	-0.01	-1	-1	3	-1	0.57	15.06	0.9
GCR0044	304577	7732012	-0.01	-1	-1	4	11	0.5	6.5	0.89
GCR0045	304596	7732004	0.01	-1	-1	5	-1	0.39	7.12	0.76
GCR0046	304589	7732008	-0.01	-1	-1	3	21	0.26	23.9	0.9
GCR0047	304589	7732006	-0.01	-1	-1	4	17	0.34	16.1	0.87
GCR0048	304587	7732005	-0.01	-1	-1	4	18	0.26	17.52	0.9
GCR0049	304420	7732036	-0.01	172	31	213	264	9.28	9.34	11.67
GCR0050	304336	7731973	-0.01	197	31	24	168	8.87	17.57	24.18
GCR0051	304282	7731260	-0.01	14	-1	9	-1	0.73	11.71	3.28
GCR0052	304285	7731265	-0.01	14	24	85	25	0.56	9.18	8.82
GCR0053	304283	7731269	0.02	36	15	113	44	2.06	15.75	2.16
GCR0054	304282	7731270	-0.01	13	-1	35	-1	0.74	23.67	1.62
GCR0055	304282	7731271	-0.01	-1	35	63	-1	0.9	10.12	16.38
GCR0056	304282	7731271	-0.01	18	-1	7	59	4.17	11.32	4.39

Sample ID	Easting MGA94z55	Northing MGA94z55	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Bi (ppm)	Mo (ppm)	Sb (ppm)
GCR0057	304282	7731271	-0.01	30	30	199	22	0.65	13.36	4.29
GCR0058	304281	7731279	-0.01	20	30	210	30	0.48	6.97	5.77
GCR0059	304319	7731359	-0.01	-1	-1	6	40	0.38	19.49	1.03
GCR0060	304311	7731307	0.06	186	161	59	1034	51.08	27.12	204.94
GCR0061	304388	7731326	-0.01	-1	-1	3	15	1.22	23.11	4
GCR0062	304385	7731338	0.01	14	96	16	74	7.7	16.52	14.61
GCR0063	304389	7731323	0.01	3	58	6	19	5.18	18.19	3.61
GCR0064	304390	7731319	0.01	-1	39	5	22	4.55	17.11	1.75
GCR0065	304390	7731316	-0.01	-1	25	2	13	1.71	19.27	1.33
GCR0066	304149	7731280	-0.01	-1	-1	-1	10	0.27	20.72	4.24
GCR0067	304142	7731243	0.01	58	-1	3	16	2.86	16.62	2.21
GCR0068	304220	7731279	0.02	13	-1	13	-1	1.16	5.89	1.5
GCR0069	304255	7731258	-0.01	-1	-1	2	11	0.28	12.56	0.44
GCR0070	304255	7731257	-0.01	12	-1	11	-1	5.11	9.51	0.46
GCR0071	304457	7731044	-0.01	-1	-1	-1	13	0.24	17.46	1.09
GCR0072	304452	7731048	-0.01	-1	-1	2	70	0.52	16.52	1.72
GCR0073	304437	7731046	-0.01	1	-1	2	43	0.72	22.46	2.17
GCR0074	304440	7731050	-0.01	-1	-1	3	-1	0.22	14.05	1.7
GCR0075	304381	7731036	0.01	11	12	7	137	3.55	15.39	4.46
GCR0076	304379	7731037	0.01	29	7	-1	220	7.72	16.91	7.32
GCR0077	304359	7731057	1.01	135	141	13	734	113.95	20.17	31.2
GCR0078	304343	7731070	0.05	64	8	10	1602	4.7	13.68	9.98
GCR0079	304344	7731071	0.04	32	15	6	1884	12.22	17.99	43.04
GCR0080	304342	7731073	0.01	78	-1	4	376	1.83	16.15	4.54
GCR0081	304349	7731060	3.06	93	81	14	635	28.58	13.35	36.99
GCR0082	304322	7731017	0.01	66	39	365	132	0.47	10.08	5.25
GCR0083	304337	7730833	0.01	349	21	145	51	0.44	5.3	1.14
GCR0084	304432	7730897	0.01	29	51	19	454	6.01	16.76	22.25
GCR0085	304496	7730859	0.04	38	19	12	49	13.76	13.11	4.53

Sample ID	Easting MGA94z55	Northing MGA94z55	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Bi (ppm)	Mo (ppm)	Sb (ppm)
GCR0086	304494	7730861	0.08	-1	8	5	35	2.18	7.94	2.14
GCR0087	304493	7730864	0.01	5	-1	-1	20	0.5	15.27	1.97
GCR0088	304496	7730865	0.05	12	24	7	16	3.9	15.84	1.44
GCR0089	304501	7730832	0.01	-1	44	8	-1	0.29	10.47	2
GCR0090	304495	7730835	0.01	36	51	13	-1	2.32	9.72	7.41
GCR0091	304510	7730776	0.19	33	-1	5	-1	1.33	11.79	3
GCR0092	304516	7730774	0.01	-1	-1	5	-1	0.18	8.49	1.36
GCR0093	304512	7730771	0.6	5	-1	4	-1	0.52	11.05	3.03
GCR0094	304431	7730783	0.01	121	-1	11	-1	4.56	3.85	3.51
GCR0095	304393	7730683	0.02	135	11	279	87	0.48	12.79	2.21
GCR0096	304395	7730682	0.02	52	-1	11	21	1.33	16.63	2.4
GCR0097	304400	7730676	0.04	45	7	13	-1	2.12	11.5	1.69
GCR0098	304406	7730670	0.02	53	18	8	11	4.5	11.95	1.8
GCR0099	304410	7730660	0.01	27	-1	4	25	1.92	12.12	2.92
GCR0100	304414	7730633	0.01	436	6	41	118	2.67	22.13	8.88
GCR0101	304406	7730640	0.01	17	6	5	18	0.3	11.58	1.03
GCR0102	304414	7730553	0.01	201	10	455	62	0.22	13.71	3.21
GCR0103	304425	7730557	0.01	97	15	17	-1	1.59	13.43	0.95
GCR0104	304427	7730557	-0.01	17	39	9	13	1.89	17.55	1.16
GCR0105	304430	7730560	0.01	1	-1	7	-1	0.45	12.41	2.34
GCR0106	304427	7730573	0.01	37	28	5	-1	89.88	14.8	1.83
GCR0107	304425	7730578	0.01	35	60	4	17	4.18	9.68	0.55
GCR0108	304524	7730576	0.02	-1	10	3	23	0.63	16.83	0.71
GCR0109	304541	7730606	0.04	17	28	4	15	3.02	12.39	1.13
GCR0110	304542	7730602	0.01	-1	13	3	29	2.19	13.82	0.73
GCR0111	304555	7730609	0.05	24	8	2	19	3.11	12.28	0.83
GCR0112	304558	7730611	0.01	-1	-1	5	-1	0.69	3.44	1.25
GCR0113	304581	7730614	0.02	15	58	15	-1	1.8	0.36	1.08
GCR0114	304542	7730396	0.02	1	7	3	-1	2.86	14.65	0.63

Sample ID	Easting MGA94z55	Northing MGA94z55	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Bi (ppm)	Mo (ppm)	Sb (ppm)
GCR0115	304543	7730401	0.02	20	6	3	-1	0.42	15.87	0.58
GCR0116	304541	7730403	0.01	52	16	24	-1	1.25	2.02	5.86
GCR0117	304541	7730398	0.02	21	16	5	10	3.65	17.64	0.82
GCR0118	304550	7730400	0.04	58	136	43	20	1.69	13.26	0.75
GCR0119	304499	7730313	0.02	41	27	11	36	1.59	14.99	0.71
GCR0120	304501	7730316	3.67	3345	157	118	2469	171.82	14.01	19.48
GCR0121	304502	7730298	0.05	19	-1	4	15	2.81	12.72	1.4
GCR0122	304505	7730295	0.12	8	-1	3	43	1.8	17.71	0.78
GCR0123	304513	7730305	18.54	20	-1	4	73	56.88	21.43	2.11
GCR0124	304511	7730322	0.55	8	-1	3	19	1.69	17.89	1.6
GCR0125	304508	7730325	4.68	97	26	12	-1	4.08	22.76	4.8
GCR0126	304509	7730315	4.14	136	-1	4	47	2.99	17.5	3.76
GCR0127	304508	7730331	0.08	127	20	7	75	23.63	17.82	1.33
GCR0128	304513	7730342	0.05	-1	-1	2	14	0.88	15.59	0.84
GCR0129	304516	7730342	0.07	20	-1	-1	10	2.6	25.06	0.86
GCR0130	304524	7730349	0.02	14	11	3	66	9.23	18.44	1.05
GCR0131	304394	7730220	0.02	-1	-1	2	10	0.37	17.16	1.68
GCR0132	304396	7730216	0.04	235	29	137	39	1.56	25.39	9.36
GCR0133	304403	7730222	0.17	9	61	4	29	15.9	18.49	2.17
GCR0134	304428	7730256	0.11	-1	-1	4	21	1.08	12.52	1.01
GCR0135	304363	7730252	0.06	19	-1	4	-1	0.14	16.5	0.64
GCR0136	304375	7730164	0.02	-1	-1	3	-1	0.18	15.14	0.91
GCR0137	304371	7730198	0.01	-1	-1	3	-1	0.09	18.21	0.63
GCR0138	304394	7730198	0.02	11	15	17	48	1.75	14.64	2.56
GCR0139	304476	7730043	13.19	34	10	4	108	99.31	20.37	1.51
GCR0140	304474	7730046	0.16	398	-1	8	-1	5.13	17.1	0.69
GCR0141	304472	7730038	0.07	1081	43	86	439	1.06	29.91	22.6
GCR0142	304467	7730038	0.05	22	17	12	-1	1.32	18.41	2.66
GCR0143	304476	7730040	21.58	373	17	35	332	35.28	19.83	10.52

Sample ID	Easting MGA94z55	Northing MGA94z55	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Bi (ppm)	Mo (ppm)	Sb (ppm)
GCR0144	304463	7730035	3.55	710	13	41	633	22.02	17.04	21.53
GCR0145	304563	7729911	0.05	385	16	68	82	7.26	19.29	13.32
GCR0146	304564	7729904	0.02	132	15	18	16	9.91	30.66	4.35
GCR0147	304561	7729896	0.02	24	-1	4	-1	0.76	2.6	0.41
GCR0148	304561	7729890	0.02	185	-1	30	-1	0.45	11.98	5.36
GCR0149	304572	7729898	0.02	109	-1	6	41	2.05	22.87	2.19
GCR0150	304573	7729900	0.38	31	5	5	-1	30.47	17.87	1.82
GCR0151	304573	7729934	0.02	289	-1	8	164	2.57	19.88	3.52
GCR0152	304574	7729954	0.02	31	-1	13	-1	0.61	16.42	2.08
GCR0153	304585	7729923	0.02	59	-1	4	-1	0.97	16.17	0.95
GCR0154	304683	7729581	0.02	98	-1	3	104	4.96	24.3	4.07
GCR0155	304683	7729579	0.01	213	-1	6	173	10.04	16.31	5.88
GCR0156	304765	7729620	0.02	-1	-1	6	31	0.52	21.4	0.99
GCR0157	304775	7729500	0.03	21	6	5	-1	2.18	28.71	1.84
GCR0158	304829	7729461	0.08	2	-1	5	40	10.55	32.71	3.37
GCR0159	304769	7729591	0.15	80	-1	13	-1	2.87	24	2.59
GCR0160	304757	7729597	0.03	-1	-1	3	-1	2.53	14.52	0.66
GCR0161	304752	7729601	0.02	20	6	4	83	3.38	27.95	1.74
GCR0162	304736	7729436	0.02	17	-1	6	-1	1.75	16.61	0.66
GCR0163	304740	7729437	0.02	13	-1	2	-1	1.42	16.66	1.06
GCR0164	304682	7729317	0.02	1340	38	143	-1	1	13.59	5.61
GCR0165	304683	7729317	0.01	1048	23	144	-1	0.32	8.22	3.02
GCR0166	304677	7729320	0.01	14	-1	7	-1	0.3	13.4	1.04
GCR0167	304672	7729314	0.01	23	-1	4	-1	0.25	35.17	0.72
GCR0168	304751	7729260	0.02	23	-1	5	-1	0.39	20.48	0.88
GCR0169	304748	7729259	0.02	35	-1	3	18	0.42	18.16	0.72
GCR0170	304748	7729259	0.02	78	-1	8	-1	2.16	24.89	1.17
GCR0171	304749	7729262	0.05	88	50	18	-1	7.09	25.36	1.53
GCR0172	304750	7729260	0.02	21	-1	4	25	0.6	20.88	1.05

Sample ID	Easting MGA94z55	Northing MGA94z55	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Bi (ppm)	Mo (ppm)	Sb (ppm)
GCR0173	304608	7729260	0.01	14	-1	7	-1	0.41	28.07	0.62
GCR0174	304607	7729259	0.01	13	34	9	16	0.46	20.35	0.45
GCR0175	304607	7729257	0.01	12	-1	2	29	0.15	20.46	0.5
GCR0176	304607	7729254	0.01	9	-1	4	-1	0.15	27.31	0.51
GCR0177	304612	7729253	0.01	28	-1	7	-1	0.49	9.49	0.85
GCR0178	304614	7729255	0.01	10	-1	3	-1	0.12	18	0.47
GCR0179	304615	7729256	0.01	15	33	9	19	0.78	22.31	0.52
GCR0180	304630	7729238	0.01	44	-1	6	-1	0.21	13.66	0.45
GCR0181	304634	7729241	0.01	10	6	24	-1	0.33	9.53	1.66
GCR0182	304639	7729245	0.02	4	-1	4	-1	0.17	20.2	0.74
GCR0183	304642	7729246	0.01	4	-1	3	-1	0.27	16.94	0.58
GCR0184	304827	7729175	0.02	30	5	2	63	5.34	20.9	2.28
GCR0185	304819	7729177	0.05	386	-1	43	19	13.52	19.21	7.37
GCR0186	304822	7729180	0.04	85	-1	14	-1	0.79	3.98	3.05
GCR0187	304823	7729180	0.19	42	24	8	56	11.58	18.22	3.45
GCR0188	304848	7729181	0.04	183	87	6	38	50.56	40.91	4.88
GCR0189	304803	7729176	0.02	158	8	6	11	9.28	15.71	1.64
GCR0190	304834	7729121	0.02	72	-1	4	14	0.52	19.35	1.1
GCR0191	304836	7729123	0.02	104	-1	4	19	1.7	41.74	1.36
GCR0192	304838	7729123	0.02	233	-1	15	46	1.33	18.93	3.61
GCR0193	304837	7729123	0.03	42	-1	5	-1	0.41	17.95	1.39
GCR0194	304840	7729122	0.04	20	-1	-1	-1	0.8	20.91	0.74
GCR0195	304840	7729124	0.02	88	-1	7	-1	0.62	18.87	0.91
GCR0196	304222	7730768	0.02	6	36	6	-1	0.33	20.55	1.89
GCR0197	304219	7730764	0.07	5	25	7	19	0.65	16.35	1.73
GCR0198	304216	7730761	0.01	5	-1	4	-1	0.14	18.15	1.14
GCR0199	304228	7730769	0.01	4	-1	4	-1	0.13	16.02	0.23
GCR0200	304226	7730773	0.01	3	9	6	-1	0.16	13.8	1.26
GCR0201	304229	7731801	0.02	172	8	25	271	3.23	12.29	2.37

Sample ID	Easting MGA94z55	Northing MGA94z55	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Bi (ppm)	Mo (ppm)	Sb (ppm)
GCR0202	304251	7731792	0.01	55	7	12	378	4.31	15.84	2.66
GCR0203	304276	7731788	0.02	266	13	20	180	3.17	12.73	22.87
GCR0204	304282	7731781	0.02	241	11	5	87	1.41	16.71	4.33
GCR0205	304280	7731776	0.01	98	8	11	77	3.02	11.73	4.51
GCR0206	304277	7731701	0.01	364	21	6	117	12.94	20.3	4.88
GCR0207	304280	7731634	0.01	189	28	184	700	0.55	11.77	5.51
GCR0208	304276	7731733	0.01	103	-1	4	36	3.59	19.43	3.14
GCR0209	304272	7731346	0.03	46	50	212	111	0.48	14.22	5.37
GCR0210	304630	7730403	0.02	5	-1	6	16	0.33	22.91	2.51
GCR0211	304627	7730400	0.03	5	-1	3	10	0.33	16.79	1.27
GCR0212	304625	7730397	0.01	7	-1	17	-1	0.87	27.35	6.64
GCR0213	304625	7730393	0.01	6	-1	4	10	0.15	19.15	0.72
GCR0214	304624	7730388	0.01	8	40	10	-1	0.33	16.23	0.69
GCR0215	304636	7730399	0.01	3	-1	-1	-1	0.09	16.69	0.77
GCR0216	304633	7730394	0.02	3	-1	2	-1	0.46	15.48	1.22
GCR0217	304633	7730392	0.02	11	-1	8	13	0.59	19.23	1.14
GCR0218	304631	7730385	0.01	2	-1	4	19	0.14	15.73	0.98
GCR0219	304610	7730394	0.01	5	-1	2	-1	0.06	1.73	0.83
GCR0220	304606	7730380	0.01	6	-1	2	-1	0.48	14.57	0.88
GCR0221	304603	7730395	0.02	3	-1	7	-1	0.11	1.53	1.66
GCR0222	304601	7730403	0.02	14	148	7	11	1.74	17.51	1.99
GCR0223	304594	7730413	0.02	12	-1	8	-1	9.4	22.03	1.31
GCR0224	304594	7730415	0.01	86	-1	85	-1	1.59	7.18	7.05
GCR0225	304595	7730416	0.01	8	-1	7	-1	1.01	21.72	0.89
GCR0226	304603	7730418	0.01	10	-1	12	-1	10.2	15.11	1.56
GCR0227	304617	7730416	0.04	8	-1	9	-1	2.17	31.56	0.81
GCR0228	304616	7730417	0.11	12	-1	-1	22	3.47	33.26	0.59
GCR0229	304613	7730419	0.02	2	-1	-1	-1	0.17	14.36	0.43
GCR0230	304617	7730425	0.19	6	-1	2	20	0.4	21.31	0.57

Sample ID	Easting MGA94z55	Northing MGA94z55	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Bi (ppm)	Mo (ppm)	Sb (ppm)
GCR0231	304631	7730455	0.02	5	-1	-1	18	0.29	24.67	0.66
GCR0232	304639	7730461	0.02	1	-1	2	-1	0.13	6.69	0.26
GCR0233	304662	7730426	0.02	5	-1	3	-1	0.96	13.67	1.04
GCR0234	304661	7730425	0.02	4	-1	3	-1	0.21	18.65	1.17
GCR0235	304662	7730424	0.06	13	-1	14	-1	0.48	30.69	2.32
GCR0236	304663	7730424	0.02	8	-1	3	-1	2.32	22.3	1.25
GCR0237	304738	7730384	0.01	28	-1	10	-1	1.41	19.78	1.4
GCR0238	304735	7730386	0.01	5	-1	4	-1	0.29	16.83	1.36
GCR0239	304718	7730384	0.02	152	-1	12	-1	3.83	19.55	1.01
GCR0240	304673	7730318	0.02	1	-1	2	-1	0.15	13.22	0.74
GCR0241	304678	7730310	0.05	2	-1	2	-1	0.14	12.63	0.58
GCR0242	304612	7730362	0.01	4	-1	3	-1	0.2	13.59	0.5
GCR0243	304517	7730329	5.67	17	-1	3	-1	0.65	14.42	1.48
GCR0244	304518	7730331	1.82	15	-1	2	-1	0.66	14.22	1.46
GCR0245	304518	7730333	5.93	13	-1	2	-1	0.58	13.05	1.51
GCR0246	304426	7731284	0.07	5	-1	2	-1	0.16	9.83	0.87
GCR0247	304390	7731315	0.02	10	31	5	-1	2.25	12.51	1.61
GCR0248	304466	7731392	0.09	5	-1	6	-1	0.4	11.5	3.21
GCR0249	304369	7731367	0.01	44	52	34	130	1.67	11.99	4.54
GCR0250	304391	7731319	0.02	7	29	4	-1	1.47	10.23	1.35
GCR0251	304378	7731223	0.01	58	167	65	119	15.04	15.75	18.82

Note: Negative assay values indicate that samples assayed below the limit of detection. The value represents the detection limit

Appendix K. Significant Drill Intersections for the Gunpowder Creek Project

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
CGRC001	No significant intersections			
CGRC002	108	113	5	5.70
CGRC003	88	92	4	2.43
CGRC004	97	102	5	1.29
CGRC004	153	155	2	2.43
CGRC005	No significant intersections			
CGRC006	No significant intersections			
CGRC007	No significant intersections			
CGRC008	48	52	4	5.18
CGRC009	No significant intersections			
CGRC010	No significant intersections			
CGRC011	84	89	5	6.84
incl	*84*	*86*	*2*	*10.35*
CGRC012	No significant intersections			

Appendix L. Historical, Material Drill Hole Collars - Brumby Prospect, Cannington Project

Hole ID	Hole Type	Depth (m)	Grid	East	North	RL
BRAC0090	AC	29	MGA94_54	475293	7584497	276
BRNQ0008	DD	333.24	MGA94_54	475398	7584173	276
BRNQ0009	DD	289.78	MGA94_54	475452	7584226	276
BRNQ0011	DD	227.1	MGA94_54	475372	7584549	276
BRNQ0012	DD	281	MGA94_54	475455	7584223	276
BRNQ0013	DD	297	MGA94_54	475457	7584221	276
BRRC0001B	RC	204	MGA94_54	475484.9	7584458.6	276
BRRC0002	RC	200	MGA94_54	475547.9	7584516.6	276
BRRC0003	RC	201	MGA94_54	475477.9	7584691.6	276
BRRC0004A	RC	150	MGA94_54	475464.9	7584431.6	276
BRRC0005	RC	200	MGA94_54	475517.9	7584486.6	276
BRRC0007	RC	204	MGA94_54	475457.9	7584711.6	276

Appendix M. Historical, Material Drill Intercepts—Brumby Prospect, Cannington Project

Hole ID	From (m)	To (m)	Interval (m)	Cu (% ppm)	Au (g/t)
BRAC0090	22	26	4	0.52	0.06
BRNQ0008	191	195	4	0.96	0.47
BRNQ0008	261	262	1	0.55	0.03
BRNQ0008	265	266	1	0.51	-0.01
BRNQ0008	319	320	1	0.51	0.07
BRNQ0009	150	168	18	0.59	0.28
BRNQ0009	171	173	2	0.54	0.21
BRNQ0009	178	179	1	0.73	0.16
BRNQ0009	199	200	1	0.62	0.41
BRNQ0009	208	215	7	0.66	0.21
BRNQ0009	218	225	7	0.52	0.17
BRNQ0009	230	233	3	0.87	0.25
BRNQ0009	237	239	2	0.72	0.24
BRNQ0009	244	245	1	0.56	0.16
BRNQ0011	87	88	1	0.51	0.03
BRNQ0011	93	94	1	1.22	0.23
BRNQ0011	101	101.8	0.8	0.51	0.04
BRNQ0011	165	166	1	1.14	0.13
BRNQ0011	171	172	1	0.52	0.1
BRNQ0011	178	186	8	0.49	0.03
BRNQ0012	157	174	17	1.71	0.5
BRNQ0012	179	180	1	0.59	0.18
BRNQ0012	189	195	6	1.03	0.27
BRNQ0012	200	201	1	0.63	0.28
BRNQ0012	210	212	2	1.61	0.27
BRNQ0012	230	233	3	0.64	0.1
BRNQ0012	238	241	3	0.5	0.12
BRNQ0013	209	210	1	0.92	0.07
BRNQ0013	214	217	3	0.52	0.03
BRNQ0013	227	229	2	0.53	0.08
BRRC0001B	53	54	1	1.23	0.69
BRRC0001B	65	68	3	0.65	0.33
BRRC0001B	93	94	1	1.1	0.33
BRRC0002	67	68	1	0.71	0.17
BRRC0002	96	99	3	0.55	0.23
BRRC0003	66	67	1	0.8	0.38
BRRC0003	71	72	1	1.36	0.75
BRRC0003	75	89	14	0.61	0.26
BRRC0003	136	140	4	0.44	0.12
BRRC0004A	35	36	1	0.51	0.01
BRRC0004A	62	64	2	0.69	0.34
BRRC0004A	73	75	2	4.67	4.95

Hole ID	From (m)	To (m)	Interval (m)	Cu (% ppm)	Au (g/t)
BRRC0005	57	58	1	1.98	0.29
BRRC0005	100	101	1	0.62	0.56
BRRC0005	104	106	2	0.64	0.37
BRRC0005	110	111	1	0.74	0.1
BRRC0007	35	38	3	0.77	0.21
BRRC0007	50	51	1	0.8	0.08

Appendix N. RC Drill Hole Collars - Nymagee Project

Hole_ID	TD (m)	Easting MGA94_55	Northing MGA94_55	Elevation (m)	Dip	Azimuth
CBRC001	174	440334	6471066	333.0	-60	68.5
CBRC002	150	440248	6471018	334.0	-60	69.8
CBRC003	174	440183	6470998	336.0	-60	68.0
CBRC004	180	440112	6470968	337.0	-60	68.0
CBRC005	150	440424	6470762	327.0	-60	248.0
CBRC006	162	440500	6470796	327.0	-60	248.0
CBRC007	144	440464	6470861	327.0	-60	248.0
CBRC008	150	440585	6470849	328.0	-60	248.0
CBRC009	150	440174	6470978	336.0	-60	248.0
CBRC010	150	441366	6470383	341.0	-60	270.0
CBRC011	156	441489	6470436	331.0	-60	268.5
CBRC012	240	440340	6470895	327.0	-90	10.5
CBRC013	150	439496	6472482	355.0	-60	44.5
CBRC014	150	439410	6472434	352.0	-60	44.5
CBRC015	150	439235	6475439	363.0	-60	16.5
CBRC016	150	439125	6475372	362.0	-60	151.5
CBRC017	138	441204	6473476	395.0	-60	178.0

Appendix O. Better RC Drilling Gold Assay Results - Nymagee Project

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
CBRC001	No significant intersections			
CBRC002	No significant intersections			
CBRC003	No significant intersections			
CBRC004	No significant intersections			
CBRC005	No significant intersections			
CBRC006	No significant intersections			
CBRC007	No significant intersections			
CBRC008	No significant intersections			
CBRC009	No significant intersections			
CBRC010	76	77	1	0.23
CBRC011	No significant intersections			
CBRC012	No significant intersections			
CBRC013	No significant intersections			
CBRC014	89	100	11	0.18
CBRC015	No significant intersections			
CBRC016	No significant intersections			
CBRC017	83	84	1	0.18

Note: CBRC014—1 m samples from 89-92 m and 4 m samples from 92-100 m

ERM and Sustainable Mining Services

ERM is one of the world's leading environmental, health, safety, and social consulting services providers.

ERM's Sustainable Mining Services Team is a leading group of geological and mining professionals that includes geologists, mining engineers, hydrologists, hydrogeologists, data, and resource estimation specialists with experience in all types and stages of mineral projects worldwide.

We have a high level of technical expertise across mineral commodities gained from 35 years of experience within the global exploration and mining industry. Our team possess experience in all stages of the mining cycle, from project generation to production and the challenge of finding, developing, and mining orebodies.

ERM has multiple points of entry throughout the mining lifecycle, and our global network of expertise, together with ERM, enables us to provide innovative solutions to improve operational performance and support efficient mine operations.

Our team has specific experience working in the mining sector with junior, mid-tier, and major exploration and mining companies, as well as advising pension funds, private equity firms, and international development finance institutions on investment risks and opportunities.

We offer an integrated and comprehensive set of services covering the entire mineral asset lifecycle. Our services include corporate advisory, operational support, mining, and feasibility studies, resource estimation, geometallurgical modelling, exploration, data and water management, and technology expertise.

Our highly experienced teams provide insight and innovative solutions to produce optimal outcomes for our clients. Our team can take your project from a concept through discovery and resource definition to a profitable and sustainable operating mine, with a robust closure plan and positive stakeholder engagement.

ERM's capabilities align seamlessly with this mission and vision, from the new country entry risk assessment, global operational strategy, geoscience, and advanced technological solutions, data capture, and management, hydrogeology, nature, and beyond, through all stages of exploration, acquisition, mine planning, and development, operations, and closure. ERM plays a pivotal role in addressing the strategic, operational, and tactical challenges encountered by major, mid-tier, and junior mining companies worldwide.

Our specialists are supported by a huge team of scientists, engineers, social, environmental, health, safety, and sustainability consultants from our parent company ERM. ERM's Sustainable Mining Services Team offers substantial depth of expertise and breadth of service to the mining community.

Snapshot of Our Services

Exploration & Geoscience

- Mineral systems targeting & project generation
- Remote sensing, geophysics, & geochemistry
- Mapping & drill program planning & supervision
- Exploration strategy & project management
- Project review & due diligence
- Geometallurgical optimisation & orebody characterisation

Resource Estimation & Mine Geology

- Mineral Resource estimation, validation, classification, & reporting
- Resource audits & risk analysis
- Geological & geometallurgical modelling
- Geostatistical analysis & variography
- Grade control & reconciliation
- Drill hole spacing analysis
- *In situ* recovery/*in situ* leaching
    - Resources & reserves
    - Suitability & optimisation
    - operations

Data & Mapping

- Data management (capture, data validation, & quality assurance/quality control)
- Geological Database administration
- Data visualisation, analytics, & cartography
- Geographic Information systems (GIS), plans, sections, & 3D plots
- Machine learning

Mining Engineering

- Mining & engineering studies (concept to feasibility)
- Mine optimisation, scheduling, design, & Ore Reserve estimation
- Productivity improvement & project management

Hydrogeology & Hydrology

- Water management & groundwater supply
- Project approvals
- Dewatering & depressurisation
- Ground/Surface water modelling
- Formulating water stewardship strategies & advanced technical solutions.

Mining Transactions & Corporate Advice

- Project reviews & independent reports
- Due diligence & mineral asset valuations
- Geo-corporate advice
- Conducting independent evaluations to guide decisions on mergers, acquisitions, due diligence, & compliance assessments
- Advice on reporting to public codes such as the JORC, VALMIN, SAMREC, NI 43-101, CIM codes, S-K 1300
- Expert witness

Environmental, Social, & Governance

- Efficiently bringing new mines to fruition in adherence to ESG best practices
- Advancing strategic & practical decarbonisation throughout the value chain, from mining equipment to processing & transportation
- Expert knowledge of 'licence to operate' issues, their prevention, & solutions.

Planning & Approvals

- Environmental risk identification, management, & compliance
- Climate change, biodiversity, natural resources
- Indigenous & historical heritage management
- Social strategy & policy development
- Community consultation programs
- Environmental & social impact assessments (ESIAs)
- Operational management & compliance.

Health & Safety

- Enhancing health & safety strategies & practical incident prevention through managing operational risks & controls, certifications, & compliance with safety regulations, policies, standards, & procedures
- Risk assessment & management systems
- Risk management & incident investigation
- Hazard identification, inspections, risk assessments & prevention control
- Occupational health & safety systems & compliance auditing

Rehabilitation & Mine Closure

- Planning for repurposing or transitioning sites
- Rehabilitation appraisals, planning, & progress monitoring, closure plans
- Community development & economic transition
- Earthworks, cover, landform designs, & modelling, erosion & sediment management
- Waste characterisation & final void assessment
- Water management & reduction strategies
- Land use capability assessment
- Estimated rehabilitation costs
- Site closure costs/financial provisioning

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Annexure B – Australian Solicitors Report

Our Ref: 44814

6 February 2025

The Directors
Coolabah Metals Ltd
Level 8, London House
216 St George's Terrace
PERTH WA 6000

Dear Directors

Coolabah Metals Ltd
Solicitor's Report – Australian Mining Tenements

This Report has been prepared for the Company for inclusion in its Prospectus issued in connection with a capital raising and to re-comply with chapters 1 and 2 of the Listing Rules.

1. Scope

We have been requested to report on:

(a) three exploration permits (prefixed '**EPM**'); and

(b) and two mining leases (prefixed '**ML**'),

which are all located in Queensland and in which the Company or its wholly owned subsidiary, Caesar Resources, holds a 100% registered interest in (**Qld Tenements**); and

(c) ten granted exploration licences (prefixed '**EL**'),

(d) one consolidated mining lease (prefixed '**CML**'); and

(e) seven mining leases (prefixed '**ML**'),

which are all located in New South Wales in in which the Company either holds a registered interest or intends to acquire an interest (**NSW Tenements**).

Key details of the Qld Tenements and the NSW Tenements are set out in Schedule 1 of this Report. Schedule 1 must be read in conjunction with this Report.

2. Searches

2.1 Searches – Qld Tenements

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Qld Tenements as follows:

(a) we obtained Resource Authority Public Reports for each of the Qld Tenements from the register maintained by the Department of Resources (**Qld Department**) pursuant to the Qld Mining Act on 3 February 2025;

(b) searches of the Qld Tenements on the 'GeoResGlobe' mapping tool maintained by the Department to determine any underlying land tenure and sensitive areas between 3 and 4 February 2025 (**Geo Searches**);

(c) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Authorities on 30 January 2025 (**NNTT Searches**); and

(d) searches from the online Cultural Heritage Database and Register (**CHDR**) maintained by the Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships (**DSDSATSIP**) under the ACH Act and the TSICH Act for any Aboriginal cultural heritage sites registered on the CHDR over the Authorities on 3 February 2025.

2.2 Searches – NSW Tenements

For the purposes of this Report, we have conducted searches and made enquiries in respect of the NSW Tenements as follows:

(a) searches of each of the NSW Tenements on the NSW Mining Title Register maintained by the NSW Department under the Mining Act on 30 January 2025;

(b) searches of underlying land tenure in respect of each of the Tenements from MinView, the mapping system maintained by the NSW Department between 31 January 2025 and 3 February 2025;

(c) NNTT Searches on 30 January 2025; and

(d) searches from the Aboriginal Heritage Information Management System maintained by the NSW Office of Environment & Heritage in accordance with s. 90Q of the NSW Heritage Act (**AHIMS**) for records of Aboriginal Places and objects (referred to as 'Aboriginal sites') on the NSW Tenements on 31 January 2025.

2.3 Reviewed Documents

To the extent that information regarding the Tenements has not been available from publicly available sources, we have relied on certain documents provided to us by the Company (**Reviewed Documents**). A list of the Reviewed Documents is contained in Schedule 2.

3. Purpose

(a) The purpose of this Report is to determine and identify, as at the date of this Report:

(i) the interests held by the Company in the Tenements;

(ii) any third party interests, including encumbrances, in relation to the Tenements;

(iii) any material issues existing in respect of the Tenements;

(iv) the good standing, or otherwise, of the Tenements; and

(v) any concurrent interests in the land the subject of the Tenements, including private land, pastoral leases, native title and Aboriginal heritage.

(b) This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent extraction of minerals from the Tenements.

4. Summary of key items and overview of risk factors

4.1 Title

As at the date of this Report:

(a) Coolabah has a 100% registered legal and beneficial interest in EL9648, EL8785, EL8638, EL9578, EL9357, EL9287, EL9359, EL9358, ML5571, ML5572 and EPM27733.

(b) Caesar Resources, a wholly owned subsidiary of Coolabah, has a 100% registered legal and beneficial interest in EPM27742 and EPM27530.

(c) PMPL has a 100% registered legal and beneficial interest in ML4436, ML5627, ML5835, ML5836, ML5849 and ML870.

(d) BHOPL has a 100% registered legal and beneficial interest in EL5818, EL6059 and CML7 and holds certain rights, pursuant to the Perilya Sublease Agreements (described at paragraph 13.1 of this Report) to carry out mining activities on a portion of ML1249 which is held by PBHL.

The Company has entered into a binding agreement to acquire 100% of the issued capital in BHM, which in turn holds:

(a) a binding agreement to acquire the Rasp Tenements and associated assets via the acquisition of 100% of the issued capital in BHOPL; and

(b) a binding heads of agreement for an option to enter into a profit sharing arrangement for the development of the Pinnacles Tenements held by PMPL.

4.2 Underlying tenure

The Tenements overlap certain parcels of private land (see Section 9 for further information). Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or access and compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

4.3 Native title

(a) The existence of native title determinations or claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been or will be validly granted in accordance with the Native Title Act.

(b) The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

(c) For information on native title affecting the Tenements, please see section 7.11 for details.

4.4 Aboriginal Heritage

(a) The Searches indicate that there are certain Aboriginal cultural heritage site points located on the Tenements. For further information on the recorded sacred sites, please refer to section 8.5 of this Report.

(b) However, there remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements which are not identified on the searches. The existence of such sites may preclude or limit minerals exploration or mining activities in certain areas of the Tenements, or cause delays in the progression of the development of a production area.

4.5 Renewal of CML7

(a) Our Searches indicate that CML7 is due to expire on 31 December 2026.

(b) An application for renewal of CML7 must be lodged no earlier than 5 years and no later than 1 year prior to the expiry date (in accordance with s.113(2) of the NSW Mining Act and r.32B of the NSW Mining Regulations) and must include details of the operations carried out on CML7 during the term, a summary of the resources located on the lease, a statement giving reasons for which the applicant considers a renewal is justified and a work program for the proposed term of the renewal. Upon receipt of a renewal application, the Minister may refuse the application, provided one of the grounds of refusal is made out. The grounds for refusal include unsatisfactory compliance history, failure to meet minimum technical and financial capabilities and failure to pay fees.

(c) We are instructed that Company has no reason to believe that the renewal of CML7 will not be granted.

4.6 Royalties

Our searches indicate that none of the Tenements are subject to third party royalty agreements or other royalty obligations, with the exception of State government royalties payable on the extraction and sale of minerals from the Tenements as a matter of course.

4.7 Mortgages and encumbrances

Our Searches indicate that none of the Tenements are subject to any mortgages or encumbrances. There are several registered agreements affecting the Tenements which are described in detail in section 13 of this Report.

5. Queensland Tenements

The Qld Tenements the subject of this Report have been granted pursuant to the Qld Mining Act. The following provides a description of the nature and key terms of the Qld Tenements (including potential successor mining tenements) granted under the Qld Mining Act which are relevant to the Qld Tenements the subject of this Report.

5.1 Exploration Permits for Minerals (EPM)

An EPM will allow a holder to use more advanced exploration methods to determine the quantity and quality of minerals present. Different exploration permits are required for minerals and for coal. In the case of the EPMs the subject of this Report, all have been granted for all minerals other than coal.

(a) Licence area and authority

The maximum size of an EPM is 100 sub-blocks. Sub-blocks are in approximately 3.1km^2 in area. Other size restrictions may apply in restricted areas or due to specific legislative requirements.

An EPM granted under the Qld Mining Act allows for the holder to prospect, conduct geographical surveys, drilling, and sampling and testing of materials and carry out exploration for minerals within the boundaries of the EPM by all approved methods permitted under a mineral authority in accordance with a lodged and approved plan and test for, and evaluate the feasibility of mineral production.

During the term of an EPM, the holder of the EPM is entitled to enter onto the land comprising the EPM for the purposes of exploring and may bring all contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) Access

During the term of an EPM, the holder of the EPM (including and any person who acts for the purpose of carrying out an activity authorised by the EPM) is entitled to enter onto the land comprising the EPM for the purpose of carrying out and facilitating exploration or otherwise remediating and rehabilitating the surrounding area. The holder of the EPM may bring onto the land vehicles, vessels, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals to which the EPM applies.

(c) Term and extension

An EPM may be granted for an initial period of 5 years and may be renewed for a further term of not more than 5 years, as decided by the Qld Minister. A one off extension of three years may be granted at the discretion of the Qld Minister if an exceptional event has prevented exploration activities being carried out in accordance with a work program. The total term and all renewed terms of an EPM must not be more than 15 years.

The application to renew an EPM must not be made more than six months before the expiry date of the current term of the EPM and not less than three months before the expiry date of the current term.

(d) Other conditions

The general conditions imposed on EPMs include conditions relating to the environment, payment of rates, fees and charges, minimum expenditure or work provisions and exclusions. The Qld Mining Act imposes the following conditions on the grant of an EPM that the holder must (amongst others):

(i) carry out such programs of exploration works as are approved from time to time and in accordance with the Qld Mining Act;

(ii) carry out improvement restoration for the EPM;

(iii) prior to the termination of the EPM, remove all equipment and plant on or in the area of the EPM unless otherwise authorised by the Qld Minister;

(iv) pay rent as prescribed and deposit any security as required under the Qld Mining Act;

(v) give the Qld Minister, the reports, returns, documents and statements required to be given to the Qld Minister under a regulation (including a sample of stated materials that were obtained from activities conducted on the EPM);

(vi) comply with the mandatory provisions of the land access code;

(vii) comply with the Qld Mining Act, any other relevant legislation and regulations and such other conditions as may be imposed from time to time.

In addition to these standard conditions, other significant conditions affecting the Qld Tenements are set out in Schedule 1. The Searches do not reveal the existence of any material non-compliance with the conditions attaching to the Qld Tenements.

Where the holder of an EPM does not comply with the conditions imposed, the holder may be subject to a penalty or the EPM may not be renewed at the expiry of the current term.

(e) Reporting

The holder of an EPM must, within 14 days after discovery of any mineral of commercial value in what appears to be significant quantities within the boundaries of the EPM, report to the Qld Minister the fact of that discovery and such other particulars as the Qld Minister may subsequently require. An EPM does not authorise the production of minerals.

(f) Periodic reduction in area requirement

The area of an EPM must be reduced by 50% by the day that is 5 years after the grant of the EPM and must be further reduced by 50% of the area remaining after the first reduction by the day that is 10 years after the grant of the EPM.

Relinquishment requirements can only be varied in very specific circumstances; that is where the work program for an EPM has:

(i) been impacted by an exceptional event; or

(ii) due to circumstances arising from the EPM being within an exploration project (where the relinquishment requirements can be reallocated to another EPM on the exploration project).

(g) Mineral Development Licence

The holder of an EPM may apply for a mineral development licence (**MDL**) where there is a significant mineral occurrence of possible economic potential. An MDL is issued in order to evaluate the development potential of the defined resource. An MDL allows a holder to conduct geoscientific programs (e.g. drilling, seismic surveys), mining feasibility studies, metallurgical testing and marketing, and environmental, engineering and design studies.

(h) Transfer of EPM

The transfer of an EPM under the Qld Mining Act will fall into one of two categories, either an 'assessable' transfer or 'non-assessable' transfer.

Assessable transfers are those where one or more holders are either transferring the whole of its interest in the permit, or a new holder is acquiring an interest in a permit. These transfers need to be assessed by the Qld Department to determine that all outgoing holders have met their obligations and all incoming holders have met any necessary requirements and conditions to be a permit holder.

A non-assessable transfer does not need to be assessed by the Qld Department, provided that all evidence is provided and may include the transfer of shares between current holders (such as where part of a holder’s percentage interest in a permit is transferred to another existing holder of the same permit).

(i) Right to apply for mining tenure

The holder of an EPM may, subject to compliance with the Qld Mining Act, be considered for grant, in priority to all other persons, an application for the grant of a mining claim, mineral development licence or mining lease for all or part of the area of the EPM area.

(j) Rent and expenditure requirements

(i) In the ordinary course, annual rent would be payable for an EPM with the amount payable being determined based on the number of sub-blocks making up the EPM. However, from 1 September 2023, the Queensland government reduced the rent for new and existing EPMs to $0 for 5 years. The initiative is intended to encourage further exploration for critical minerals to support the energy transition in Queensland. No rent will need to be paid for EPMs with granted or anniversary dates between 1 September 2023 and 31 August 2028. On this basis, there is no rent payable for any of the Tenements until 31 August 2028.

(ii) It is a condition of an EPM that the holder must comply with a work program approved by the Qld Department (see further discussion on work programs below). The Qld Minister may include as a condition of grant that the holder comply with minimum expenditure requirements. If the holder of an EPM fails to comply with such work program and/or expenditure conditions, the Qld Minister may either cancel the EPM, or impose a penalty on the holder.

(k) Work Program for an EPM

Amendments to the Qld Mining Act introduced under the NROLA commenced on 25 May 2020. Under the NROLA amendments, a work program can now be either activities-based or outcomes-based.

It is a condition of grant of an EPM that the holder either:

(i) carries out the activities that are stated in the work program for the term, if the approved work program is activities-based; or

(ii) pursues the outcomes to be achieved during the term, if the approved work program is outcomes-based.

An activities-based work program is required to state the activities proposed to be carried out during the term and the estimated human, technical and financial resources proposed to be committed to exploration during the term.

An outcomes-based work program for a term of an EPM should state the outcomes proposed to be pursued during the term, the strategy for pursuing the outcomes described, the information and data proposed to be collected as an indication of mineralisation during the term and the estimated human, technical and financial resources proposed to be committed to exploration during the term. An outcomes-based work program is intended to provide flexibility in planning and allows explorers to adjust their activities in response to exploration results without the need to seek approval from the Qld Department to vary the work program.

(l) Security

Under the Qld Mining Act, security must be provided before an EPM is granted or renewed. The amount of security is determined by the Qld Minister and is calculated as reasonable security, taking into consideration the work program approved for the term of the EPM. The purpose of the security is to ensure compliance with the Qld Mining

Act and to cover rectification of damage and other amounts payable to the State of Queensland under the Qld Mining Act.

5.2 Mining Leases

(a) Historical mining legislation

The Queensland Mining Leases the subject of this Report were granted pursuant to the repealed *Mining Act 1968* (Qld) (**Former QLD Mining Act**). The Mining Leases are now administered under the Qld Mining Act. Therefore, we have not conducted any further review or analysis of the grant of the Mining Leases under the Former QLD Mining Act.

(b) Applications

A Mining Lease may be applied for by an eligible person in respect of one or more minerals over an area of contiguous land.

An application for a Mining Lease must be in the approved form and must be accompanied by, among other things, a statement:

(i) outlining the proposed mining programme, its method of operation and providing an indication of when operations are expected to start;

(ii) containing proposals for infrastructure requirements; and

(iii) stating the estimated human, technical and financial resources proposed to be committed to authorised activities for the proposed Mining Lease for each year of its term.

A Mining Lease may be granted for the purpose of mining the minerals specified in the lease and for all purposes necessary to effectively carry out that mining and/or activities associated with mining. It is also possible to apply for a specific purpose mining lease for infrastructure required to support mining operations.

(c) Rights

A Mining Lease gives the holder the right to enter and remain on the area of the Mining Lease for the purpose for which the Mining Lease is granted or for any purpose otherwise permitted or required under the Qld Mining Act.

All minerals lawfully mined under the authority of a Mining Lease are the property of the holder of that Mining Lease.

(d) Compensation

A Mining Lease will not be granted or renewed unless compensation has been determined between the applicant and each person who is the owner of land the surface of which is the subject of the application and of any land to which the applicant requires access in order to enter onto the Mining Lease. Compensation can be determined by agreement or by order of the Land Court. An agreement relating to compensation must be signed by both parties and filed in order to be effective.

Please refer to section 9.1 of this Report for details of the compensation agreement in place with the owners of Meltham Station with respect to ML 5571 and ML 5572.

(e) Term

Mining Leases are granted for an initial term approved by the Qld Minister. The term must not be for a period longer than the period for which compensation has been agreed or determined.

(f) Conditions

Each Mining Lease is subject to standard prescribed conditions, including:

(i) the holder must use the area of the Mining Lease bona fide for the purpose for which the Mining Lease was granted and in accordance with the Qld Mining Act and the conditions of the lease and for no other purpose;

(ii) the holder must carry out improvement restoration on the Mining Lease;

(iii) all buildings, structures, plant and equipment are to be removed from the Mining Lease on termination;

(iv) no interference with third party rights of access to the area of the Mining Lease without the prior written approval of the Qld Minister;

(v) compliance with certain reporting obligations, the Qld Mining Act and all other relevant legislation; and

(vi) payment of the prescribed rent, royalties, local government rates and charges, any security deposit as may be required by the Qld Minister from time to time and any compensation which it is required to pay.

(g) Security

Under the Qld Mining Act, security must be provided before a mining lease is granted or renewed. The amount of security is determined by the Qld Minister to ensure the holder complies with the conditions of the lease and the Qld Mining Act, rectifies damage caused by activities to any pre-existing improvements and pays amounts (other than penalties) payable to the State of Queensland.

The Qld Minister may, at any time and in its absolute discretion, decide that the holder must deposit extra security. A mining lease will not be granted or renewed until the applicant pays the security.

(h) Rent

The holder of a mining lease is required to pay rent in respect of each rental year or part thereof. Upon the grant of a mining lease, rent is payable from the commencement of the term to 31 August of that year and shall be paid within 20 business days of the grant. Rent is payable in advance not later than 31 August for each year following the first rental period.

(i) Transfer

The transfer of a mining lease under the Qld Mining Act will fall into one of two categories, either an 'assessable' transfer or 'non-assessable' transfer.

Assessable transfers are those where one or more holders are either transferring the whole of its interest in the permit, or a new holder is acquiring an interest in a permit. These transfers need to be assessed by the Qld Department to determine that all outgoing holders have met their obligations and all incoming holders have met any necessary requirements and conditions to be a permit holder.

A non-assessable transfer does not need to be assessed by the Qld Department, provided that all evidence is provided and may include the transfer of shares between current holders (such as where part of a holder's percentage interest in a permit is transferred to another existing holder of the same permit).

(j) Royalty

All minerals lawfully mined under the authority of a mining lease cease to be the property of the Crown and become the property of the mining lease, subject to the rights to royalty payments under the Qld Mining Act.

The holder of a mining lease who mines or allows to be mined minerals, whether or not the State has the property in the minerals, from the area of the mining lease shall pay a royalty to the State of Queensland at a prescribed rate depending on the mineral mined.

The holder of a mining lease is required to lodge a royalty return under the Qld Mining Act, subject to certain requirements for a royalty return. If the holder of a mining lease fails to pay the royalty by the due date for payment, the Qld Minister may cancel the mining lease or impose on the holder a penalty.

6. NSW Tenements

6.1 Exploration Licences

The following provides a description of the nature and key terms of the tenements (including potential successor tenements) that may be granted under the NSW Mining Act which are relevant to the NSW Tenements.

(a) Licence and authority

An exploration licence gives the holder the exclusive right to explore for minerals over a specific area of land. The holder of an exploration licence may, in accordance with the conditions of the exploration licence and subject to the NSW Mining Act, conduct exploration activities on the land specified in the exploration licence.

An exploration licence does not permit mining, and an exploration licence holder will not necessarily be permitted to mine in the future if a discovery is made.

The size of an exploration licence will generally be defined as a list of 'map units' which are units contained within map blocks. A map 'unit' is approximately 3km in size.

(b) Term, extensions and transfer

An exploration licence may be granted for up to of 6 six years and may be extended by successive periods of up to six years, on application by the holder.

An exploration licence will not usually be renewed over more than half the number of units comprising the original exploration licence unless the NSW Minister is satisfied that special circumstances exist, including that the conditions of the exploration licence have been satisfactorily complied with, the full area of the exploration licence have been explored effectively, and the proposed program satisfactorily covers the full area to be renewed.

An exploration licence will be granted subject to certain conditions that must be complied with, including commitments to meet the annual proposed work program, which requires the holder to carry out the operations, and any other activities described in the work program, including commitments in relation to the conduct of operations specified in the work program, such as annual expenditure commitments, payment of

government fees, and the requirement to lodge annual technical reports. Standard conditions include basic environmental and rehabilitation consents and also stipulate that a tenement holder must obtain the consent of an officer of the DPIE prior to conducting any ground disturbing work.

Failure by the holder of an exploration licence to comply with these conditions may render the exploration licence liable to cancellation.

(c) Rent and fees

Annual rent and an administrative levy are payable, based on the size of the exploration licence. A failure by the holder of the exploration licence to pay the annual rental fee or administration levy may result in the imposition of a fine.

(d) Work program

An application for an exploration licence must be accompanied by a proposed work program that sets out:

(i) the nature and extent of operations to be carried out on the area;

(ii) the commitments and timing in respect to those operations; and

(iii) any activities (such as community consultation and environmental management and rehabilitation) in connection with the proposed operations.

Upon grant of an exploration licence, as mentioned above, a condition will be imposed requiring the exploration licence holder to comply with the commitments set out in the work program.

6.2 **Mining Leases (NSW)**

(a) Application

Under the NSW Mining Act, a mining lease may only be applied for by the holder of an existing exploration licence (or assessment lease or mining lease) over that land or with the consent of the NSW Minister.

Applicants for a mining lease must:

(i) provide an assessment of the mineral bearing capacity of land in the area subject to the mining lease application and of the extent of any mineral deposits in that land;

(ii) demonstrate that they have the financial and technical resources to carry out mining in a responsible manner; and

(iii) be accompanied by a proposed work program which sets out:

(A) the nature and extent of operations to be carried out on the area;

(B) the commitments and timing in respect to those operations; and

(C) any activities (such as community consultation and environmental management and rehabilitation) in connection with the proposed operations.

(iv) Provide a current development consent under the *Environmental Planning and Assessment Act 1979* (NSW) in respect of the carrying out of the activities and operations on the land the subject of the mining lease.

A mining lease may not be granted over the surface of any land within the prescribed distance of any principal place of residence or garden or on which a significant improvement has been constructed (except with the written consent of the owner and occupier). The prescribed distance in relation to the dwelling is 200m and 50m in relation to the garden.

(b) Rights conferred by a mining lease

A mining lease gives the holder the exclusive right to mine for minerals over a specific area of land. The holder of a mining lease may, in accordance with the conditions imposed on the grant of the mining lease and subject to the NSW Mining Act, conduct mining operations on the land.

(c) Conditions of mining lease

A mining lease is subject to such conditions as the NSW Minister may impose when the mining lease is granted, including commitments to meet the annual proposed work program, which requires the holder to carry out the operations, and any other activities described in the work program, including annual expenditure commitments. Any failure by the holder of a mining lease to comply with the conditions imposed on the mining lease may render the mining lease liable to cancellation.

(d) Security

All titleholders engaged in mining activities in NSW are required to lodge a security deposit with the NSW Department. The requirement to lodge a security deposit is imposed by way of a condition on the tenement. As security deposit condition may be varied upon the renewal or transfer of a tenement or at any time at the discretion of the NSW Minister.

The NSW Minister is able to call on security deposits in certain circumstances, including where the tenement is cancelled or otherwise ceases and an obligation remains outstanding or the holder of the tenement has failed to comply with a direction to remediate environmental impacts.

(e) Terms of mining lease and transfer

A mining lease remains in force for a maximum period of 21 years or such longer periods as may be determined by the NSW Minister.

The holder of a mining lease may apply for approval from the NSW Minister for the transfer of the mining lease. Upon review of the application, the NSW Minister may approve the transfer in accordance with the application or refuse the application. In approving a transfer, the NSW Minister may impose amended or additional conditions on the holder of the mining lease.

(f) Rent and fees

Rent and an administrative levy are payable on an annual basis, based on the size of the mining lease.

(g) Royalty

The holder of a mining lease is liable to pay a royalty to the Crown on publicly owned minerals recovered by the holder under the mining lease, and in the case of privately

owned minerals recovered from the mining area, the holder is liable to pay a royalty to the Crown as if those minerals were publicly owned.

Royalties are payable on a quarterly basis and are required to be accompanied by a royalty return in the approved form. Royalty rates for Group 1 Minerals, comprising metallic minerals, are generally 4% of the value of the mineral recovered.

(h) Rehabilitation

As of 2 July 2021, new standard rehabilitation conditions were introduced which will apply to all new mining leases granted on and from this date.

For mining leases that were in force before this date, the conditions apply for 'large mines' from 2 July 2022 and for 'small mines' from 2 July 2023. These new rehabilitation conditions will replace existing rehabilitation and environmental management conditions on current leases.

The conditions support best practice mine site rehabilitation by ensuring progressive rehabilitation occurs in a manner that achieves sustainable final land uses following the completion of mining.

(i) Consolidation of Mining Leases

Under the NSW Mining Act, a consolidated mining lease may be applied for by the holder of existing adjoined mining leases or with the consent of the NSW Minister. Any two or more existing mining leases may be consolidated if the leases are held by the same holder and relate to contiguous parcels of land that are separated only by a road, stream or railway.

Applicants for a consolidated mining lease must provide the number and expiry date of the mining leases to be consolidated.

A consolidated mining lease gives the holder the right to operate over adjoining mining leases as one consolidated mining lease. There is often a common border where mining takes place or additional areas shown as 'nil mineral' areas, which is where production facilities and other infrastructure may be located.

A consolidated mining lease is subject to such conditions as the NSW Minister may impose when the consolidated mining lease is granted, including a requirement that the holder of the consolidated mining lease not suspend mining operations in the mining area otherwise than in accordance with the written consent of the NSW Minister.

A consolidated mining lease takes effect on the date on which it is granted, or a later date as the NSW Minister may determine. A consolidated mining lease expires on the date by which all the existing leases, but for their consolidation, would have expired, as determined by the NSW Minister.

7. Native title

7.1 General

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo**) that the common law of Australia recognises a form of native title that reflects the entitlement of indigenous inhabitants, in accordance with their laws and customs, to their traditional lands.

The common law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

The Native Title Act came into effect on 1 January 1994, largely in response to the decision in Mabo. The Native Title Act provides for:

(a) the establishment of the NNTT where Aboriginal people may lodge claims for native title rights over land and have those claims registered;

(b) jurisdiction for the Federal Court to assess native title claims and determine if native title rights exist, and issue binding determinations whether native title does or does not exist in the claim area; and

(c) that an act (including the grant or renewal of a mining tenement, as an act which creates rights in respect of land that are potentially inconsistent with native title rights and interests) carried out after 23 December 1996 (**Future Act**) must comply with certain requirements for the Future Act to be valid under the Native Title Act.

7.2 Native title claims

The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the RNTC. If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the NNTR.

If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants/holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (i.e. are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example is the proposed grants of mining tenements or petroleum authorities.

7.3 'Past Acts' (ie grants of authorities): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Queensland, that legislation is the *Native Title (Queensland) Act 1993* (Qld) and in NSW it is the *Native Title (New South Wales) Act 1994* (NSW). Both the Qld and NSW legislation provides that all 'acts' (eg grants of mining tenements) done prior to 1 January 1994 are valid to the extent they affect native title.

7.4 'Future Acts' (i.e. proposed grants of authorities): After 1 January 1994

Generally, a 'future act' is an 'act' (e.g. the grant of a mining tenement) occurring after 1 January 1994 which affects native title.

The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title (**Future Act Regime**).

Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an ILUA, or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

7.5 Intermediate Period Acts Between 1 January 1994 and 23 December 1996

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (e.g. grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

7.6 Right to Negotiate Procedure

Under the Right to Negotiate Procedure, the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because an exploration licence confers only limited rights to the registered holder, conferring rights to conduct exploration and disturb the land for that purpose.

Where the future act is the proposed grant of productive mining tenure, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for productive mining tenure contemplates substantial ground disturbance over a portion of the area granted. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.

If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the s.29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

7.7 Expedited Procedure - Queensland

If the proposed future act (i.e. the grant of a mining tenement) is not likely to interfere with the activities or sites of significance of the registered native title party or involved major disturbances to land or waters, a simplified process may apply (known as the **Expedited Procedure**). A registered native title party may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Process not being able to be followed).

The process followed in implementing the Expedited Procedure differs between the various States and Territories.

In Queensland, where the State considers that the Expedited Procedure applies, the State will propose that the relevant authority be granted subject to the Native Title Protection Conditions (**NTPCs**). The State will commence the Expedited Procedure by giving notice of the proposed grant of the licence in accordance with the Native Title Act. A registered native title party, or a determined holder of native title, may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Procedure not being able to be followed).

If no objection is made to the Expedited Procedure, an objection is lodged but dismissed by the NNTT, or an objection is lodged but withdrawn voluntarily, the tenement application can proceed to grant subject to the NTPCs. It is also open to the applicant and the native title party to negotiate an agreement between them to replace the NTPCs as conditions of the tenement.

The NTPCs set out, amongst other things:

(a) the information required to be provided by the explorer to the native title party with regards to exploration activities to be carried out, including a description of the program of works and how, when and to whom information is to be provided;

(b) the conditions under which the native title party may require a field inspection prior to the exploration activities being carried out, and the parameters of the field inspection with regards to team members and the fees required to be paid; and

(c) when, how many and the fees payable for any monitors required during the exploration activities.

Qld Tenements EPM 27733, EPM 27530 and EPM 27742 were all granted subject to the NTPCs.

7.8 Native title standard condition - New South Wales

The expedited procedure is not applied to the grant of exploration licences in NSW.

Instead, exploration licences in NSW are granted subject to a standard condition that the licence holder is not able to conduct any activities on any *"land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act 1993 (Cth) without the prior written consent of the* [NSW] *Minister.*"

Once the native title condition has been applied, the NSW Minister must not give written consent to prospect on land where native title exists or may exist without first completing the Right to Negotiate process under the Native Title Act. As such, the standard condition allows the exploration licences to be granted while delaying the Right to Negotiate process until such time as the holder wishes to carry out activities on native title land.

Several of the NSW Tenements are located predominantly over Crown Land. As such, where the standard condition has been applied to those NSW Tenements, the consent of the NSW Minister will be required before exploration can be undertaken in these areas. To the extent that the NSW Tenements have been granted over privately owned freehold land, native title will have been extinguished over these areas and Ministerial consent will not be required.

The native title standard condition does not apply to the grant of mining leases in NSW. Instead, to ensure Native Title Act compliance, mining leases may be granted:

(a) after completing the Right to Negotiate procedure;

(b) over land in respect of which native title has been found to have been extinguished by the Federal Court of Australia;

(c) if parcels of native title land are excluded from the area of the application;

(d) where the applicant and the relevant native title party have entered into an ILUA to facilitate the grant of the mining lease; or

(e) where the mining lease is sought for an "infrastructure facility" for the purposes of s.24MD(6B) of the Native Title Act.

7.9 ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

Our NNTT Searches indicate that parts of the Tenements overlap several registered ILUAs, as set out in the table below. However, neither the Company, Caesar Resources nor either of the vendors are a party to these ILUAs and so are not bound by these agreements.

ILUA	ILUA Type	NNTT File No.	Date Registered	Tenement (% affected)	Notes
Qld Tenements					
Yulluna Indigenous Land Use Agreement for backlog Exploration Permits	Area Agreement – Exploration and Mining	QI2003/016	24 November 2003	EPM27530 (3.46%)	The ILUA is between the State of Queensland the Yulluna People. The purpose of the ILUA is to consent to the doing of certain acts for the grant of an Exploration Permit.
Yulluna People and Local Government ILUA	Area Agreement – Government and Consultation Protocol	QI2014/008	18 July 2014	EPM27530 (13.18%)	The ILUA is between the Boulia Shire Council, Cloncurry Shire Council, McKinlay Shire Council and the Yulluna People #3, and Yulluna Aboriginal Corporation. The purpose of the ILUA is to consent to the doing of certain low Native Title impact acts.
Yulluna People and Ergon Energy ILUA	Area Agreement – Infrastructure and Access, Communication, Energy	QI2014/009	18 July 2014	EPM27530 (13.18%)	The ILUA is between the Yulluna People #3, and Ergon Energy Corporation Limited. The purpose of the ILUA is to consent to the doing of certain acts by Ergon Energy.
Yulluna People / Cannington ILUA	Area Agreement – Pastoral and Access	QI2014/016	18 July 2014	EPM27530 (12.64%)	The ILUA is between Cannington Pastoral Company Pty Ltd ACN 649 752 894 and Portborough Pty Ltd ACN 010 296 723, and the Yulluna People #3.
Kalkadoon and Indijilandi/ Dithannoi Peoples Backlog Exploration Permit Project ILUA	Area Agreement – Exploration and Mining	QI2003/029	29 April 2004	EPM27733 (78.38%), ML5571 (100%), ML5572 (100%)	The ILUA is between the State of Queensland, Carpentaria Land Council Aboriginal Corporation and the Kalkadoon People and the Indijilandi/ Dithannoi People. The purpose of the ILUA is to set out conditions for compensation payable to the Native Title Groups for the grant of an exploration permit, as well as provide for other consents.
Kalkadoon People and Ergon Energy ILUA	Energy and Access, infrastructure	QI2011/030	28 November 2011	EPM27733 (50.48%), ML5571 (100%)	The ILUA is between Ergon Energy Corporation Limited and the Kalkadoon People. The purpose of the ILUA is to grant Ergon Energy Corporation certain consents to carry out minor works within a Native Title area.
Kalkadoon People/May Downs (aka Meltham) ILUA	Area Agreement – Access and Terms of Access	QI2012/007	17 May 2012	EPM27733 (50.48%), ML5571 (100%)	The ILUA is between James Lyne Lord and Marjorie Annette Lord, and the Kalkadoon People. The purpose of the ILUA is to grant certain native title consents.

ILUA	ILUA Type	NNTT File No.	Date Registered	Tenement (% affected)	Notes
Kalkadoon Pre-Determination ILUA	Area Agreement – Extinguishment and Tenure Resolution	QI2012/026	17 May 2012	EPM27733 (50.48%), ML5571 (100%)	The ILUA is between the State of Queensland, Kalkadoon Native Title Aboriginal Corporation, and Kalkadoon People. The purpose of the ILUA is for the Kalkadoon Native Title Aboriginal Corporation to grant certain Native Title consents.
Kalkadoon Local Government ILUA	Area Agreement – Government and Access, Community, Consultation protocol, Development, Infrastructure, Residential	QI2012/038	31 May 2012	EPM27733 (50.48%), ML5571 (100%)	The ILUA is between Boulia Shire Council, Cloncurry Shire Council, Burke Shire Council, McKinlay Shire Council and Mount Isa City Council, and the Kalkadoon People. The purpose of the ILUA is to grant certain native title consents.
Kalkadoon People/Xstrata ILUA	Area Agreement – Mining and Exploration	QI2012/042	12 June 2012	EPM27733 (50.48%), ML5571 (100%)	The ILUA is between Xstrata Queensland Limited and Kalkadoon People #4. The purpose of the ILUA is to provide Native Title consent to the grant of certain exploration permits to Xstrata.
Indjalandji-Dhidanu People and Local Government ILUA	Area Agreement – Government and Access, Community	QI2012/096	8 May 2013	EPM27733 (49.52%), ML5572 (100%)	The ILUA is between Mount Isa City Council, Dugalunji Aboriginal Corporation and the Indjalandji-Dhidhanu People. The purpose of the ILUA is to grant certain Native Title consents.
Indjalandji-Dhidanu People and Meltham ILUA	Area Agreement – Access and Pastoral	QI2012/113	8 May 2013	EPM27733 (49.52%), ML5572 (100%)	The ILUA is between the Indjalandji-Dhidhanu People and James Lyne Lord and Marjorie Annette Lord. The purpose of the ILUA is to grant a lease over Native Title are with certain conditions attached.
Indjalandji-Dhidanu People and Ergon Energy ILUA	Area Agreement – Infrastructure and Access, Communication	QI2012/121	9 May 2013	EPM27733 (49.52%), ML5572 (100%)	The ILUA is between Ergon Energy Corporation Limited and the Indjalandji-Dhidhanu People. The purpose of the ILUA is to grant Ergon Energy Corporation certain consents to carry out minor works within a Native Title area.
Kalkadoon Post-Determination ILUA	Area Agreement – Extinguishment and Tenure resolution	QI2013/088	23 May 2013	EPM27733 (50.48%), ML5571 (100%)	The ILUA is between the State of Queensland, Kalkadoon Community Pty Ltd, Kalkadoon Native Title Aboriginal Corporation RNTBC, and Queensland South Native Title Services Ltd.

ILUA	ILUA Type	NNTT File No.	Date Registered	Tenement (% affected)	Notes
					The purpose of the ILUA is to consent to the doing of certain acts and to acknowledge the extinguishment of native title over certain areas of land.
NSW Tenements					
Ongoing Tenures (including White Cliffs) ILUA	Body Corporate – Tenure resolution and Commercial	NI2021/002	9 December 2021	ML4436 and ML5627 (100%), ML5835 (79.77%), ML5836 (91.31%), ML5849 (98.04%), ML870 (73.86%), CML7 (8.38%), EL5818 (7.17%), EL6059 (0.50%) and ML1249 (11.46%).	The ILUA is between the Minister administering the Crown Land Management Act 2016 (NSW) and Barkandji Native Title Group Aboriginal Corporation RNTBC ICN 4740. The purpose of the ILUA is to provide for native title consent to the grant of Dugout Perpetual Leases, amongst other things.
Barkandji Interim Licences ILUA	Body Corporate – subject matter not specified	NI2018/007	20 November 2018	ML4436 and ML5627 (100%), ML5835 (79.77%), ML5836 (91.31%), ML5849 (98.04%), ML870 (73.86%), CML7 (8.38%), EL5818 (7.17%), EL6059 (0.50%) and ML1249 (11.46%).	The ILUA is between the Minister administering the Crown Land Management Act 2016 (NSW) and Barkandji Native Title Group Aboriginal Corporation RNTBC The purpose of the ILUA is for the Barkandji Native Title Group Aboriginal Corporation to consent to the re-issue of a Remaining Terminated Licence by the Minister under the Crown Land Management Act 2016 for the use of land previously deemed invalid to access on native title grounds.

7.10 Compensation

In certain circumstances, holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or other granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the mining tenement may be liable and directed to pay any compensation determined.

7.11 Native title determinations affecting the Authorities

The NNTT Searches in respect of the Tenements indicate that the Tenements are subject to the following native title determinations:

Native title determination	Tenement Affected (% overlap)	NNTT File No.	Federal Court No.	Date Determined	Status
Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People	EL8638, EL8785, EL9287, EL9357, EL9358, EL9359 and EL9578 (100%)	NCD2024/002	NSD38/2019	14 August 2024	Determined - Native title exists in parts of the determination area.
Mitakoodi and Mayi People #5	EPM27530 (19.94%)	QCD2024/013	QUD556/2015	22 August 2024	Determined - Native title exists in the entire determination area.
Yulluna People	EPM27530 (12.77%)	QCD2014/008	QUD189/2010	28 March 2014	Determined - Native title exists in parts of the determination area.
Kalkadoon People #4	EPM27733 (50.48%), ML5571 (100%)	QCD2011/007	QUD579/2005	12 December 2011	Determined - Native title exists in parts of the determination area.
Indjalandji-Dhidhanu People	EM27733 (49.52%), ML5572 (100%)	QCD2012/015	QUD243/2009	18 December 2012	Determined - Native title exists in parts of the determination area.
Barkandji Traditional Owners #8 (Part A)	ML4436 (100%), ML5627 (100%), ML5835 (79.77%), ML5836 (91.31%), ML5849 (98.04%), ML870 (73.86%), CML7 (8.38%), EL5818 (7.17%), EL6059 (0.50%), ML1249 (11.46%)	NCD2015/001	NSD6084/1998	16 June 2015	Determined - Native title exists in the entire determination area.

There are no native title claims or determinations in the area covered by EL9648 or EPM27742.

The existence of any native title claims or determinations over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements, provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

7.12 Compliance with the Validity of Tenements

EL9648, EL8785, EL8638, EL9578, EL9357, EL9287, EL9359, EL9358, EL5818, EL6059, EPM27733, EPM27530 and EPM27742 were all granted after 23 December 1996, and were therefore granted subject to the Native Title Act. Provided that the Tenements were validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

7.13 Validity of Pre-NTA Tenements

Our Searches show that ML4436, ML5627, ML5835, M5836, ML5849, ML870, ML1249, CML7, ML5571 and ML5572 were all granted before 1 January 1994 (**Pre-NTA Tenements**).

ML4436 and ML5627 fall wholly, and ML5835, ML5836, ML5849, ML870 and CML 7 fall partially, within the Barkandji Traditional Owners #8 (Part A) Determination. The majority of CML 7 is subject to a finding that native title has been extinguished. However, there are parts of CML 7 where non-exclusive native title rights were determined to exist.

ML5572 falls wholly within the Indjanandji-Dhidhanu People Determination.

ML5571 falls wholly within the Kalkadoon People #4 Determination.

While the grant of each the Pre-NTA Tenements was not subject to the Future Act Regime, renewals made after 23 December 1996 may need to comply with the Future Act Regime (subject to the following comments).

There is an exception under the Future Act Regime for the first renewal of a mining lease, but any subsequent (i.e. second) renewal of a mining lease, the Future Act Regime may need to be complied.

8. Aboriginal heritage

8.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

8.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act. We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

8.3 Queensland legislation

The *Aboriginal Cultural Heritage Act 2003* (Qld) and the *Torres Strait Islander Cultural Heritage Act 2003* (Qld) (together the '**Queensland Heritage Acts**') provide a framework for the protection of Aboriginal and Torres Strait Islander cultural heritage in Queensland. Noting the location of the Qld Tenements, the *Aboriginal Cultural Heritage Act 2003* (Qld) is likely to be more applicable.

The Qld Heritage Acts define 'Aboriginal or Torres Strait Islander cultural heritage' as anything that is:

(a) a significant Aboriginal or Torres Strait Islander area in Queensland, or

(b) a significant Aboriginal or Torres Strait Islander object in Queensland, or

(c) evidence of archaeological or historic significance, of Aboriginal or Torres Strait Islander occupation of an area of Queensland.

An area or object is significant because of either or both of the following:

(a) Aboriginal or Torres Strait Islander tradition; and/or

(b) the history, including contemporary history, of any Aboriginal or Torres Strait Islander party for the area.

Due to the way in which the Native Title Party is defined in the Qld Heritage Acts, it does not always follow that the area of an approved determination of native title (that native title exists) will be the full extent to which the native title holders might be a Native Title Party for the purposes of the Qld Heritage Acts. In relation to the Qld Tenements, we note that the searches of the CHDR reveal that the cultural heritage parties for the area of the Tenements are the

Kalkadoon Native Title Aboriginal Corporation RNTBC, the Indjalandji-Dhidhanu Aboriginal Corporation RNTBC, the Yullna People #2, Mitakoodi People #3, Mitakoodi People and Mayi #5, Yulluna People, Ewamian People #2 and Ewamian People #3.

The main mechanism through which each of the Qld Heritage Acts operate is a list of places and artefacts of heritage significance. The Qld Heritage Acts also create offences in respect to a breach of the cultural heritage duty of care (**Duty of Care**). The Duty of Care requires any person carrying out an activity to take all reasonable and practicable measures to ensure the activity does not harm Aboriginal cultural heritage.

The Duty of Care applies to any activity where Aboriginal or Torres Strait Islander cultural heritage is located, including freehold land, and regardless of whether or not the cultural heritage it has been identified or recorded in a database.

The Duty of Care can be met by acting:

(a) in compliance with gazetted cultural heritage duty of care guidelines (discussed further below);

(b) under an approved cultural heritage management plan developed and approved under the Qld Heritage Acts;

(c) under a native title agreement or another agreement (including an Ancillary Agreement, discussed further below) with an Aboriginal or Torres Strait Islander party that addresses cultural heritage; and

(d) in compliance with the NTPCs, but only if the conditions address cultural heritage (our Searches indicate that EPM 27733, EPM 27530 and EPM 27742 were granted subject to the NTPCs).

An activity is taken to have complied with the cultural heritage duty of care if the activity is necessary because of an emergency such as a natural disaster.

The Queensland DSDSATSIP developed 'Duty of Care Guidelines' in 2003 (**Guidelines**) to help land users in assessing reasonable and practicable measures for meeting the Duty of Care. The Guidelines identity reasonable and practicable measures for ensuring certain activities are managed to avoid or minimise harm to Aboriginal cultural heritage.

Whilst failing to comply with the Guidelines is not an offence, compliance with the Guidelines will afford strict compliance with the Duty of Care.

As at the date of this Report, fines of up to $161,300 for an individual and $1,613,000 for a corporation apply for causing unlawful harm to Aboriginal and Torres Strait Islander cultural heritage or for breaching the Duty of Care.

8.4 Ongoing review of Qld Heritage Acts

The Qld Heritage Acts are currently under review by the DSDSATSIP. The review is examining whether the Qld Heritage Acts, as currently drafted:

(a) are still operating as intended;

(b) are achieving positive outcomes for Aboriginal and Torres Strait Islander peoples and other stakeholders;

(c) are in line with broader objectives to reframe the relationship with Aboriginal and Torres Strait Islander peoples;

(d) should be updated to reflect the current native title landscape; and

(e) are consistent with contemporary drafting standards.

In mid-2019, a public consultation paper was released by the DSDSATSIP and seminars were held across the state of Queensland to which stakeholders were invited to make submissions on matters raised in the consultation paper. The DSDSATSIP received approximately 70 submissions in response to the consultation paper.

In late 2021, an options paper which sets out proposals for reforms to the Heritage Acts based on public consultation and feedback received and consideration of national, state and territory developments was released for public consultation and final review. Consultation closed on 31 March 2022 with more than 430 responses received.

We are currently awaiting further information about the outcomes of the review and the next steps from DSDSATSIP. This was expected in late 2023 but is yet to be released.

8.5 Aboriginal sites and other heritage places on the Qld Tenements

The CHDR Searches of the Qld Tenements identified several Aboriginal cultural heritage site points located on the Qld Tenements, as set out in the below table.

Tenement	Site ID	Record Date	Type	Party
EPM27742	CH:A08	17 April 2003	Artefact Scatter	Yulluna People
	CH:A09	17 April 2003	Artefact Scatter	Yulluna People
	CH:A09	1 August 2011	Artefact Scatter	Yulluna People
	CH:A10	17 April 2003	Artefact Scatter	Yulluna People
EPM27530	BH:C23	13 July 1998	Artefact Scatter	Yulluna People
	BH:E19	1 November 2001	Quarry (s)	Yulluna People
	BH:E19	1 November 2001	Artefact Scatter	Yulluna People
	BH:E20	1 November 2001	Artefact Scatter	Yulluna People
	BH:E21	1 November 2001	Artefact Scatter	Yulluna People
	BH00000005	5 December 2005	Painting (s)	Mitakoodi People and Mayi #5

The CHDR Searches of the Qld Tenements identified one Aboriginal or Torres Strait Islander Cultural Heritage Site Polygons within the Qld Tenements.

Tenement	Site ID	Record Date	Type	Party
EPM27530	BH-0144-1	18 April 2024	Aboriginal Intangible Place	Mitakoodi People and Mayi #5

The CHDR search results summarised above do not mean that there are no other sites, objects or places of Aboriginal cultural heritage within the area of the Authorities as the Qld Heritage Acts do not require all known or identified Aboriginal cultural heritage to be registered. It is only an indication that no other sites, objects or places of Aboriginal cultural heritage have been registered in the areas covered by the Qld Tenements to date.

8.6 Aboriginal cultural heritage agreements affecting the Tenements (Queensland)

As outlined in section 7.7 above, EPMs that are notified in Queensland under the Expedited Procedure are usually either granted subject to the NTPCs or granted following the negotiation and signing of either an Ancillary Agreement to a section 31 Deed (where an Expedited Procedure objection has been lodged and will be withdrawn) or a standalone agreement, known as an Exploration Agreement or an Aboriginal Cultural Heritage Protection Agreement (where no expedited procedure objection has been lodged but the applicant and the native title party have agreed that the Aboriginal cultural heritage management arrangements in the agreement will be utilised rather than the NTPCs).

The Ancillary Agreement or standalone agreement generally includes detailed Aboriginal cultural heritage management arrangements to ensure that any exploration activities on the relevant tenements are conducted in a way that avoid, protect and manage any Aboriginal cultural heritage. As long as the relevant Aboriginal Party under the Qld Heritage Acts is a party to such an agreement, the agreement will be "another agreement with an Aboriginal Party" for the purposes of the Qld Heritage Act. If the holder of the tenement, who is a party to such an agreement, carries out activities in accordance with that agreement, is taken to have complied with the Duty of Care.

We have been instructed that the Company is bound by the following agreements for the conduct of its exploration activities on the Qld Tenements for the avoidance, protection and management of Aboriginal cultural heritage:

(a) in respect to Tenement EPM27530 – the Yulluna Agreement;

(b) in respect to Tenement EPM27733 – the Indjalandji-Dhidhanu Agreement; and

(c) in respect to Tenements EPM26987, EPM27439, EPM27570 and EPM27733 - the Kalkadoon Agreement.

The Yulluna Agreement, Kalkadoon Agreement and the Indjalandji-Dhidhanu Agreement are all ancillary agreements for the grant of EPM 27530 and EPM 27733, respectively (**Ancillary Agreements**).

The Ancillary Agreements set out the general protocols for the avoidance, protection and management of Aboriginal cultural heritage, process for conducting low impact activities, work area clearance surveys, monitoring of high impact activities and associated costs to be paid by the holder of the exploration permits for the surveys. They also impose general obligations in relation to environmental protection and rehabilitation requirements.

We have not conducted a further detailed review of the Yulluna Agreement, Kalkadoon Agreement or Indjalandji-Dhidhanu Agreement for the purposes of this Report. However, the agreements appear to be industry standard for exploration permits of this nature.

Should the Company wish to undertake future exploration of mining activities which are not covered by an Aboriginal cultural heritage agreement, it will need to ensure it satisfies the Duty of Care, which may require entry into further cultural heritage agreements to facilitate the protection of Aboriginal cultural heritage and enable it to conduct heritage clearance surveys.

8.7 New South Wales Legislation

The legislation governing Aboriginal heritage in New South Wales is the *National Parks and Wildlife Act 1974* (NSW) (**NSW Heritage Act**).

Under the NSW Heritage Act, land containing Aboriginal objects or sites may be reserved as an 'Aboriginal area' for the purpose of identifying, protecting and conserving such objects or sites. It is unlawful to prospect or mine for minerals in Aboriginal area unless expressly authorised by an Act of Parliament or, among other things, an authority issued under the NSW Mining Act.

Subject to this exception, the NSW Heritage Act excludes the application of the NSW Mining Act to lands in an Aboriginal area.

The NSW Heritage Act also authorises the NSW Minister to declare a place that is or was of special significance to Aboriginal culture to be an 'Aboriginal place' and makes it an offence knowingly to destroy, deface or damage, or knowingly to permit the destruction, defacement of or damage to, an Aboriginal object or 'Aboriginal place' without the consent of the Director-General.

The AHIMS contains a record of Aboriginal Places and objects (referred to as 'Aboriginal sites') in NSW.

The AHIMS is not an exhaustive list and the NSW Heritage Act protects both places and objects recorded on the register and objects which are not yet recorded.

When an individual or organisation considers undertaking activities that could harm Aboriginal sites, they should undertake the process set out in the NSW Minerals Industry Due Diligence Code of Practice for the Protection of Aboriginal Objects (**Code of Practice**).

The due diligence process includes searching the AHIMS database and other known sources of information to check whether any Aboriginal sites have been recorded in the area and considering landscape features which may indicate the presence of Aboriginal objects. If it appears likely that there are Aboriginal objects present, solutions must be implemented to avoid causing harm.

If the avoidance of harm is not possible, the Code of Practice suggests that a desktop and visual inspection of the area is necessary. If this assessment indicates that there are (or are likely to be) objects in the area of the proposed activity, further investigations and an impact assessment are required.

Where harm is likely to occur, an application for an Aboriginal Heritage Impact Permit must be made and that permit granted before the activities can be carried out. An application for a permit must be accompanied by an Aboriginal Cultural Heritage Assessment Report and map showing the exact boundary of the area to which the permit will apply. Consultation with the Aboriginal community is also required as part of the permit application process.

The exceptions to the requirement include activities which are to be carried out in declared Aboriginal Places. In this instance, an Aboriginal Cultural Heritage Assessment must be carried out.

8.8 Aboriginal sites and other heritage places on the NSW Tenements

The results of the AHIMS Searches in respect to Aboriginal Cultural Heritage within the Project Tenements revealed multiple Aboriginal Sites recorded in or in the vicinity of the NSW Tenements and 1 Aboriginal place has been declared in or near the Pinnacles Tenements.

The results of the AHIMS Searches are set out below. Due to the nature of the AHIMS Searches, which need to be undertaken based on easting and northing coordinates, it is possible that several of these sites lie outside the boundaries of the NSW Tenements. Further searches of each individual Aboriginal Site and Place would need to be undertaken to ascertain site coordinates and narrow these results down further. We recommend those further searches be undertaken in due course, prior to commencement of on-ground exploration.

Tenement	**Recorded Aboriginal Sites**	**Declared Aboriginal Places**
Coolabah Tenements		
EL9648	31	0

EL8785	38	0
EL8638	0	0
EL9578	1	0
EL9357	0	0
EL9287	2	0
EL9359	2	0
EL9358	0	0
Pinnacles Tenements		
ML5627, ML4436, ML870, ML5835, ML5836 and ML5849	23	1
Rasp Tenements		
ML1249	0	0
EL5818	10	0
EL6059	0	0
CML7	3	0

8.9 Aboriginal cultural heritage agreements affecting the NSW Tenements

We are instructed that there are no Aboriginal cultural heritage agreements affecting the NSW Tenements.

9. Land access – Queensland Tenements

9.1 Private Land

There are numerous leasehold interests underlying the Qld Tenements, as set out in Schedule 1.

Under the MERCPA, “private land” is defined to include freehold land and interests in land less than fee simple held from the State under another Act. A leasehold interest granted under the Land Act (including a Lands Lease) is private land for the purposes of the MERCPA.

Entry Notice

Under the MERCPA, a tenement holder is not permitted to enter private land for the purpose of accessing or carrying out an activity it is authorised to carry out on the tenement unless the holder has given each owner and occupier of the land an entry notice. The entry notice must be given at least 10 business days before the entry occurs and contain details including a description of the land to be entered, the period during which the land is to be entered, the authorised activities proposed to be carried out on the land, where those activities are to be carried out and the contact details for the tenement holder. The maximum period for entry for which an entry notice may be given for an exploration permit is 6 months.

Certain tenure types are not classified as “private land” for the purpose of the MERCPA (including permits to occupy unallocated crown land, reserves or a road granted under the Land

Act) and the notice of entry requirements will not apply to these types of underlying landholdings.

In addition, the requirement to give a notice of entry in relation to private land will not apply if the tenement holder has any of the following with the owner and occupier of the land:

(a) a waiver of entry notice that is in effect;

(b) a CCA for the land which provides for alternative obligations for the entry and the holder complies with those alternative obligations; or

(c) an opt-out agreement.

Advanced activities

A tenement holder is not permitted to carry out an “advanced activity” on private land unless each owner and occupier of the land is:

(a) a party to a CCA about the advanced activity and its effects;

(b) a party to a deferral agreement;

(c) has elected to opt-out from entering into a CCA or a deferral agreement; or

(d) is an applicant or respondent to an application relating to the land made to the Land Court.

An “advanced activity" under the MERCPA means any activity which the holder is authorised to undertake which is not a preliminary activity. A “preliminary activity”, in relation to an exploration permit, means an activity that will have no impact, or only a minor impact, on the business or land use activities of any owner or occupier of the land on which the activity is to be carried out (examples include walking on the tenement, driving on an existing track, soil sampling, geophysical, aerial, electrical or environmental surveying and survey pegging).

Restricted Land

Further, a tenement holder cannot carry out activities on “restricted land” unless the owner or occupier of the restricted land has given their written consent. Restricted land for an exploration permit means land within:

(a) 200m of a permanent building used as a residence, childcare centre, hospital or library, community sporting or recreational building, a place of worship or a business;

(b) 200m from any area used as a school or area used for aquaculture or certain types of farming; and

(c) 50m of an artesian well, bore, dam, water storage facility, principal stockyard, cemetery or burial place.

Conduct and Compensation Agreement

The compensation and access regime for tenements is set out in MERCPA. The MERCPA places a general liability on the holder of a tenement to compensate the owner or occupier of land (whether private or public land) that is in the authorised area of the authority to prospect or is in the land used to access the authority to prospect. The compensation is intended to capture the following losses (including consequential losses) which may be suffered by the owner or occupier of land as a result of the activities conducted pursuant to the tenement:

(a) deprivation of possession of the land’s surface;

(b) diminution of the land's value;

(c) diminution of the use made, or that may be made, of the land or any improvement on it;

(d) severance of any part of the land from other parts of the land or from other land that the land owner owns (or occupies); and

(e) any cost, damage or loss arising from the carrying out of activities under the tenement.

Pursuant to the MERCPA, the owner or occupier of land and the holder of a tenement may enter into a CCA to facilitate the:

(a) access to and from the land;

(b) the activities authorised under the tenement; and

(c) the liability of the holder of a tenement in terms of compensation to be paid to the owner or occupier of land. The CCA may relate to all or part of the liability or future liability in respect to any activities conducted by the holder of a tenement over the land.

As discussed above, we are instructed that there are no current CCA's in place in relation to the Qld Tenements that are EPM's. If the Company wishes to conduct drilling on the EPMs, it will need to put a CCA in place with the relevant underlying landowner. We understand that these agreements are negotiated as a matter of course in relation to specific exploration programmes and operate for a limited term only.

On 17 October 2023, a CCA was entered into between the Company and the owners of Meltham Station, being James and Marjorie Lord, in respect of EPM 27733 (**Lord Compensation Agreement**). The agreement was for a term of 3 months from the commencement of exploration activities on the tenement. We are instructed that the Lord Compensation Agreement has since expired.

Pursuant to the Lord Compensation Agreement, Coolabah was permitted to carry out a 10 RC hole drilling program on two prospects located on Meltham Station in exchange for the payment of compensation to James and Marjorie Lord.

As the Lord Compensation Agreement has expired, Coolabah will need to negotiate a new compensation agreement with James and Marjorie Lord if it wishes to conduct further ground-disturbing exploration activities on EPM 27733.

9.2 Forest management areas

Several of the Qld Tenements encroach on Forest Management Areas, as described in Schedule 1 of this Report.

Forest management areas describe forest management units which denote areas where the state owns the forest products on the land under the *Forestry Act 1959* (Qld) and has a commercial interest in managing the forest products through the forest products unit within the Department of Agriculture and Fisheries.

The Company will be required to issue an entry notice to the Department of Agriculture and Fisheries prior to entering and carrying out activities on these areas.

9.3 New South Wales Tenements

(a) **Private Land**

Certain of the NSW Tenements overlap parcels of private land, as described in Schedule 1.

Under the NSW Mining Act, the prior written consent from the owner of any dwelling that is a principal place of residence, garden or significant improvement must be obtained by the exploration licence holder before carrying out any exploration within 200m metres of the dwelling, and within 50 metres of the relevant garden or significant improvement.

The holder of an exploration licence has an obligation to pay compensation to the landholder of any land (including land not subject to the licence, ie land which may be adjacent to the licence) for any compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the exploration licence or by an access arrangement in respect of the licence.

The amount of compensation payable may be agreed between the exploration licence holder and the landholder. However, any agreement reached is not valid unless it is in writing and signed by or on behalf of the parties to the agreement.

We have not been provided with any access agreements by the Company in respect of the NSW Tenements. We note that many of the NSW Tenements encroach substantially on Crown Land and not private land.

(b) **State Forest**

The NSW Mining Act prevents the holder of an exploration licence from exercising any of the rights conferred by the licence within an “exempted area”, except with the consent of the NSW Minister.

“Exempted Areas” under the NSW Mining Act are lands set aside for public purposes. They include road reserves, stock reserves, water supply, State forests, public reserves and commons.

Several of the NSW Tenements encroach on State forests, as shown in Schedule 1. The Company will need to obtain the consent of the NSW Minister before it can carry out exploration activities on areas covered by State forest.

(c) **Overlapping minerals exploration tenure**

Pursuant to s 19 of the NSW Mining Act, exploration licences cannot be granted over land that is already subject to an exploration licence or application, unless the holder, or applicant as applicable, gives their written consent for the new exploration licence to be granted over the area of encroachment. If consent is given for the grant of an exploration licence in such circumstances, the area of encroachment ceases to be part of the prior authority, or application (as applicable) at the time of grant.

Exploration licences for different mineral groups (e.g. group 1 minerals, group 2 minerals) do not require written consent and can be granted over the same area as the respective authority holders will be prospecting for different minerals. Notwithstanding, the decision-maker appointed pursuant to the NSW Mining Act retains the discretion to grant an exploration licence over an area of encroachment if they deem it likely that such a grant will not result in any impracticalities in respect of the existing authority holder’s rights. That discretion includes a right for the decision-maker to grant exploration licences subject to conditions, including such conditions related to ensuring the proper administration of authorisations.

In this regard, we note that tenement EL9648 (granted for Group 2 minerals) encroaches on EL8671 held by Panda Mining Limited and granted for Group 1 minerals). EL9648 has been granted subject to a condition under which the holder must make every reasonable attempt to enter into a cooperation agreement with the holder of any overlapping tenements, the purpose of which is to facilitate mutually agreed outcomes as to the use of the area of encroachment, including issues such as the timing of drilling over the respective land.

10. Environmental Authorities (Queensland)

It is a requirement in Queensland that prior to conducting activities that are likely to have an impact on the environment ('environmentally relevant activities' or 'ERA'), that an EA is obtained, pursuant to the EP Act. 'Environmentally relevant activity' is defined in the EP Act to include a 'resource activity', being (among other things) an activity that is an authorised activity for a mining tenement under the Qld Mining Act.

Unless an EPM project meets the conditions of a small-scale mining activity, the applicant for a mining tenement must be issued with an appropriate EA by DES before the Qld Department will grant a mining tenement. A project that has a relatively low environmental impact and meets the eligibility criteria for a small-scale mining activity does not need an EA and can operate under the Qld Department's Small Scale Mining Code. The mining activities which are eligible for EA exemption include where the authority area of an EPM is 4 sub-blocks or less and no more than 0.1 hectares is disturbed at any time.

An EA authorises the carrying out of an ERA (relevant to the Company, minerals exploration activities), but does not authorise any environmental harm unless a condition stated by the EA specifically permits the authorisation of environmental harm.

The Company has advised that all of the Qld Tenements are subject to granted EAs in respect of the relevant mining and exploration activities. A summary of the EAs is contained in the below table:

Tenement	Holders	EA Number	Effective Date	Environmentally relevant activity/activities
ML5571 and ML5572	Coolabah	EPSL00053613	23 March 2016	Non-Scheduled Mining Activity – Mining Lease
EPM27742	Caesar Resources	EA0002600	3 August 2021	Non-Scheduled – Mining Activity – Exploration Permit Mineral
EPM27733	Coolabah	EA0002591	13 July 2021	Non-Scheduled – Mining Activity – Exploration Permit Mineral
EPM27530	Caeser Resources	EA0002344	TBD	Resource Activity, Non-Scheduled, Mining Activity, Exploration Permit Mineral

Pursuant to the EA, an annual return and payment of an annual fee is required. The Company has advised that all annual fees for the EAs are up to date.

An EA for a resource activity attaches to the mining tenure through the definition of "holder" in Schedule 4 of the EP Act:

(a) the holder of an EA for a resource activity is the holder of the relevant tenure; and

(b) the holder of a resource tenure is the holder of the tenure under the Qld Mining Act.

This means that when a mining tenement is transferred to another company under the Qld Mining Act, the EA automatically transfers with the tenure and no application to transfer an EA is required.

The EAs are granted with standard conditions, setting out the minimum operating requirements that the holder of an EA must comply with in carrying out the activities on the Qld Tenements. For the purpose of this Report, we have not conducted a detailed review of the conditions imposed on the EAs and compliance thereof.

Under the EP Act it is an offence to breach a condition of an EA. The holder of the EA must also ensure that everyone acting under the EA complies with the conditions of the EA. If another person acting under the EA commits a breach of the EA, the holder is also deemed to commit an offence.

In addition to this, the holder of the EA must comply with the following provisions of the EP Act:

(a) general environmental duty;

(b) duty to notify environmental harm;

(c) not cause serious or material environmental harm;

(d) not cause environmental nuisance;

(e) not deposit prescribed water contaminant in waters and related matters; and

(f) not place contaminant where environmental harm or nuisance may be caused.

11. Royalties

Our Searches indicate, and we are instructed that, none of the Tenements are the subject of royalty agreements.

12. Mortgages and encumbrances

Our Searches indicate that none of the Tenements are subject to any mortgages or other encumbrances.

Several of the Tenements are subject to registered agreements, as shown in Schedule 1. The registered agreements are discussed further in section 13 of this Report.

13. Material Contracts

13.1 Rasp Tenements

(a) **Perilya Sublease and Reciprocal Sublease Agreements**

BHOPL is party to two Mining Sublease Agreements with PBHL dated 9 April 2021 (**Perilya Sublease Agreements**).

Pursuant to the Perilya Sublease Agreements:

- BHOPL grants PBHL a sublease over the 'Sublease Area' (being a specified area of land within CLM7) for the 'Permitted Purpose'.
- PBHL grants BHOPL a sublease over the 'Sublease Area' (being a specified area of land within ML1249) of the 'Permitted Purpose'.

Under the Perilya Sublease Agreements, the lessor sublets all of the rights and obligations conferred by CLM7 or ML1249 (as applicable) in respect of the Sublease Area to the extent necessary to carry out the 'Permitted Use'. 'Permitted Use' is defined in the Subleases to include, in respect of the relevant Sublease Area, accessing the land, prospecting and mining for minerals, carrying out ancillary mining activities and rehabilitation works.

The Perilya Sublease Agreements terminate on the earlier of the date on which:

- the Sublease Area within the relevant tenement, or the whole of the relevant tenement, is relinquished or cancelled;
- the lessee notifies the lessor in writing that it no longer requires access to the Sublease Area;
- the parties have produced, won or recovered Minerals from the Sublease Area from a resource equivalent in metal tonnes to the 'Reconciled Resource' (the sublease to BHOPL in respect of part of ML1249 is not so limited); or
- is 5 years from the commencement date.

On termination of either Sublease, BHOPL and PBHL must co-operate to obtain confirmation from the NSW Minister that the relevant Sublease Area has been rehabilitated so as to warrant a reassessment of, and reduction to, the security deposit amount in respect of CLM7 and ML1249 (as applicable).

(b) **Stirling Vale Joint Venture Agreement**

EL6059 is operated under a joint venture agreement between BHOPL and PBHL dated 18 February 2005 (**Stirling Vale Joint Venture Agreement**).

Pursuant to the Stirling Vale Joint Venture Agreement:

- BHOPL grants PBHL a right to earn a 51% interest in EL6059 through the funding exploration expenditure of $500,000 ('earn-in') over a period of 4 years.
- PBHL agrees to commit to a minimum expenditure of $50,000 in the first year of the agreement.

Under the Stirling Vale Joint Venture Agreement, BHOPL grants PBHL, upon the completion of its 'earn-in', the right to increase its equity in the joint venture agreement to 70% by expending a further $850,000 in respect of exploration funding.

If PBHL opts to exercise its right to the additional earn-in and increases its interest in the joint venture agreement to 70%, BHOPL has the right to:

- participate in the joint venture at its existing interest of 30%; or
- convert its interest in the joint venture to 12.5%, free carried to the completion of a bankable feasibility study.

Upon completion of a bankable feasibility study:

- if BHOPL has opted to convert its interest in the joint venture agreement to 12.5%, it is permitted to continue with that interest; or
- BPHOPL may convert its interest in the joint venture agreement to a net smelter royalty of 2%.

PBHL is required to be the manager of the Stirling Vale Joint Venture Agreement whilst it is the sole contributor to exploration over EL6059 or continues to hold a 51%> in the joint venture agreement.

BHM has confirmed that the Stirling Vale Joint Venture remains on foot, with PMPL having earned a 51% interest as at 11 September 2007.

14. Definitions

In this Report:

ACH Act means the *Aboriginal Cultural Heritage Act 2003* (Qld).

AHIMS has the meaning given in paragraph 2.2(d).

Ancillary Agreements has the meaning given in clause 8.6.

ASX means the ASX Limited (ABN 98 008 624 691).

Bacchus Resources means Bacchus Resources Pty Ltd (ACN 606 340 872).

BHM means Broken Hill Mines Pty Ltd (ACN 677 120 384).

BHOPL means Broken Hill Operations Pty Ltd (ACN 054 920 893).

Caesar Resources means Caesar Resources Pty Ltd (ACN 640 486 540)

CCA means conduct and compensation agreement.

CHDR means the Cultural Heritage Database and Register.

Code of Practice has the meaning given in clause 8.7.

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Company or **Coolabah** means Coolabah Metals Limited (ACN 641 689 072).

Coolabah New South Wales Tenements means the tenements EL9648, EL8785, EL8638, EL9578, EL9357, EL9287, EL9359 and EL9358.

Coolabah Queensland Tenements means the tenements ML5571, ML5572M, EPM27733, EPM27530 and EPM27742.

Department means the Queensland Department of Resources.

DPIE means the NSW Department of Planning and Environment.

DSDSATSIP means the Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships.

Duty of Care has the meaning given in Section 8.3.

EA means an environmental authority granted under the EP Act.

EP Act means the *Environmental Protection Act 1994* (Qld).

ERA means environmentally relevant activities.

Expedited Procedure has the meaning given in section 7.7.

Federal Court means the Federal Court of Australia.

Former NSW Mining Act means either of the *Mining Act 1906* (NSW) and *Mining Act 1973* (NSW).

Former QLD Mining Act means the *Mining Act 1968* (QLD).

Future Act has the meaning given in section 7.1.

Future Act Regime has the meaning given in section 7.4.

Geo Searches has the meaning given in section 2.1(a).

Group 1 Minerals means the minerals listed in Schedule 2 of the *Mining Regulation 2016* (NSW) as 'Group 1 (Metallic Minerals)'.

Group 2 Minerals means the minerals listed in Schedule 2 of the *Mining Regulation 2016* (NSW) as 'Group 2 (Non-metallic Minerals)

Guidelines has the meaning given in section 8.3.

ILUA means an Indigenous Land Use Agreement.

Indjalandji-Dhidhanu Agreement means the Agreement for Exploration – EPM27733 between Bacchus Resources and Indjalandji-Dhidhanu Aboriginal Corporation RNTBC, dated 15 July 2021.

Kalkadoon Agreement means the exploration agreement between Bacchus Resources and the Kalkadoon Native Title Aboriginal Corporation RNTBC (ICN 7639), dated 29 October 2019 and as varied by Deed of Variations dated 22 July 2020, 10 September 2020 and 14 May 2021.

Listing Rules means the listing rules of the ASX.

MDL has the meaning given in clause 5.1(g).

MERCPA means the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld).

Native Title Act means the *Native Title Act 1993* (Cth).

Negotiation Parties has the meaning given in section 7.6.

NNTR means the National Native Title Register.

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in section 2.1(c).

NROLA means the *Natural Resources and Other Legislation Amendment Act 2019* (Qld).

NSW Department means the Department of Primary Industries and Regional Development, NSW.

NSW Heritage Act has the meaning given in section 8.7.

NSW Minister means the Minister under the NSW Mining Act.

NSW Mining Act means the *Mining Act 1992* (NSW).

NSW Mining Regulations means the *Mining Regulation 2016* (NSW).

NSW Tenements has the meaning given in section 1.

NTC means a Native Title Claimant.

NTPCs has the meaning given in section 7.7.

Pinnacles Tenements means the tenements ML4436, ML5627, ML5835, ML5836, ML5849 and ML870.

PBHL means Perilya Broken Hill Limited (ACN 099 761 289)

Perilya Sublease Agreements has the meaning given in clause 13.1(a).

PMPL means Pinnacles Mines Pty Ltd (ACN 000 289 627).

Pre-NTA Tenements has the meaning given in section 7.13.

Qld Department has the meaning given in section 2.1(a).

Qld Minister means the Minister responsible for the administration of the Qld Mining Act from time to time.

Qld Mining Act means *Mineral Resources Act 1989* (Qld).

Qld Mining Regulations means *Mineral Resources Regulations 2013* (Qld).

Qld Tenements has the meaning given in section 1.

Queensland Heritage Acts means *Aboriginal Cultural Heritage Act 2003* (Qld) and the *Torres Strait Islander Cultural Heritage Act 2003* (Qld).

Rasp Tenements means the tenements ML1249, EL5818, EL6059 and CML7.

Report means this document, including any schedule or annexure to this document.

Reviewed Documents means the documents listed in section 2.3.

RNTC means the Register of Native Title Claim.

Searches means the searches referred to in section 2.

Stirling Vale Joint Venture Agreement has the meaning given in clause 13.1(b).

TSICH Act means the *Torres Strait Islander Cultural Heritage Act 2003* (Qld).

Yulluna Agreement means the Native title and Aboriginal Cultural Heritage Agreement for EPM27530 between Caeser Resources and Yulluna Aboriginal Corporation RNTBC, dated 30 March 2021.

15. Qualifications and assumptions

15.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

15.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

(a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;

(b) that the registered holder of a Tenement has valid legal title to the Tenement;

(c) unless apparent from the Searches or the Reviewed Documents, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;

(d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;

(e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;

(f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;

(g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the Reviewed Documents;

(h) all facts stated in the Searches and the Reviewed Documents, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently);

(i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined; and

(j) the agreements and deeds referred to in this Report have been duly executed and the copies of the agreements and deeds made available to us are accurate, complete and conform to the originals of the agreements and deeds and there have been no material breaches of the agreements and deeds.

15.3 Qualifications

This Report is subject to the following qualifications:

(a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;

(b) the information in Schedule 1 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;

(d) a recording in the mining tenement register is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;

(e) a registered mining tenement holder's entitlement to an authority to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;

(f) this Report relates only to the laws of the state of Queensland, the state of New South Wales and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;

(g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;

(h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;

(i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;

(j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;

(k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Queensland, New South Wales and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;

(l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused;

(m) we have not conducted searches of contaminated sites maintained by the Environmental Management and Contaminated Land Registers (to determine any Contaminated Land) maintained by the Department of Environment and Science;

(n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and

(o) Aboriginal heritage sites, sacred sites or objects (as defined in the Heritage Acts or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

15.4 Conclusion

(a) Hamilton Locke Lawyers has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent. This Report is issued subject to the qualifications and assumptions in this section 15.

(b) Hamilton Locke will be paid its usual professional fees for the preparation of this Report.

Yours sincerely

Hamilton Locke

Schedule 1 – Tenements

Item 1 – NSW Tenements

Tenement	Registered Holder (%)	Area	Grant Date	Expiry Date	Material Conditions	Annual Rent	Encumbrances	Security	Underlying Land	Permitted Minerals
Coolabah Tenements										
EL9648	Coolabah Metals Limited (100%)	12 Units	18/04/2024	18/04/2030	• Holder to carry out activities in accordance with the Approved Work Program which contemplates estimated expenditure of $200,000 for the term of the licence. • The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act without the prior written consent of the Minister. • The licence holder must make every reasonable attempt, and be able to demonstrate its attempt to the satisfaction of the Secretary, to enter into a cooperation agreement with the holder(s) of any overlapping authorisations issued under the Mining Act 1992.	$720	Nil.	$10,000	• EL8671 held by Panda Mining Limited (Group 1 Minerals) • Crown land • Local roads and tracks (minor encroachment only)	Group 2 Minerals
EL8785	Coolabah Metals Limited (100%)	71 Units	13/08/2018	13/08/2028	• Holder to carry out activities in accordance with the Approved Work Program which contemplates estimated expenditure of $250,000 for the term of the licence. • The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act without the prior written consent of the Minister.	$4,260	Nil.	$10,000	• Cumbine State Forest • Multiple small land parcels (mixture of Crown and Private land) • Local roads and tracks (minor encroachment only)	Group 1 Minerals

Tenement	Registered Holder (%)	Area	Grant Date	Expiry Date	Material Conditions	Annual Rent	Encumbrances	Security	Underlying Land	Permitted Minerals
EL8638	Coolabah Metals Limited (100%)	66 Units	31/08/2017	31/08/2027	• Holder to carry out activities in accordance with the Approved Work Program which contemplates estimated expenditure of $425,798 for the term of the licence. • The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act without the prior written consent of the Minister.	$3,960	Nil.	$10,000	• Multiple small land parcels (mixture of Crown and Private land) • Local roads and tracks (minor encroachment only) • Barrow State Forrest	Group 1 Minerals
EL9578	Coolabah Metals Limited (100%)	51 Units	28/06/2023	28/06/2029	• Holder to carry out activities in accordance with the Approved Work Program which contemplates estimated expenditure of $300,000 for the term of the licence. • The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act without the prior written consent of the Minister.	$3,060	Nil.	$10,000	• Crown Land • Powerline infrastructure (minimal overlap) • Local roads and tracks (minor encroachment only)	Group 1 Minerals
EL9357	Coolabah Metals Limited (100%)	100 Units	10/02/2022	10/02/2027	• Holder to carry out activities in accordance with the Approved Work Program which contemplates estimated expenditure of $300,000 for the term of the licence. • The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act without the prior written consent of the Minister.	$6,000	Nil.	$10,000	• Predominantly granted over Private Land lots • Crown Land (minor encroachment only) • Local roads and tracks (minor encroachment only) • Powerline infrastructure (minimal overlap)	Group 1 Minerals
EL9287	Coolabah Metals	100 Units	14/09/2021	14/09/2027	• Holder to carry out activities in accordance with the Approved Work Program which	$6,000	Nil.	$10,000	• Mitchell Highway	Group 1 Minerals

Tenement	Registered Holder (%)	Area	Grant Date	Expiry Date	Material Conditions	Annual Rent	Encumbrances	Security	Underlying Land	Permitted Minerals
	Limited (100%)				contemplates estimated expenditure of $420,000 for the term of the licence. • The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act without the prior written consent of the Minister.				• Predominantly granted over Private Land lots • Crown Land (minor encroachment only) • Powerline infrastructure (minimal overlap)	
EL9359	Coolabah Metals Limited (100%)	100 Units	10/02/2022	10/02/2027	• Holder to carry out activities in accordance with the Approved Work Program which contemplates estimated expenditure of $300,000 for the term of the licence. • The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act without the prior written consent of the Minister.	$6,000	Nil.	$10,000	• Mitchel Highway • Crown Land • Local roads and tracks (minor encroachment only) • Powerline infrastructure (minimal overlap)	Group 1 Minerals
EL9358	Coolabah Metals Limited (100%)	100 Units	10/02/2022	10/02/2027	• Holder to carry out activities in accordance with the Approved Work Program which contemplates estimated expenditure of $300,000 for the term of the licence. • The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act without the prior written consent of the Minister.	$6,000	Nil.	$10,000	• Powerline infrastructure (minimal overlap) • Local roads and tracks (minor encroachment only) • Located predominantly on Private Land	Group 1 Minerals
Pinnacles Tenements										

Tenement	Registered Holder (%)	Area	Grant Date	Expiry Date	Material Conditions	Annual Rent	Encumbrances	Security	Underlying Land	Permitted Minerals
ML4436	Pinnacle Mines Pty Ltd (100%)	3.29 Ha	5 July 1938	20 June 2040	See item 3 of Schedule 1.	$21.84	Registered Agreement – Agreement dated 22 June 1993 between Pasminco Australia Limited and Pinnacle Mines Pty Ltd[1] Registered Agreement – Agreement dated 20 July 2005 between National Australia Bank and Rail Siding Nominees Pty Ltd[2]	Group security deposit - $714,000[3]	• EL2921 • Local roads and tracks (minor encroachment only) • Lot 7307 on DP 1178525 (Crown Land)	Granted for Cobalt; Copper; Galena; Gold; Iron Minerals; Lead; Silver; Zinc; Dimension Stone; Limestone
ML5627	Pinnacle Mines Pty Ltd (100%)	12.12 Ha	20 June 1958	20 June 2040	See item 3 of Schedule 1.	$78.78	Registered Agreement – Agreement dated 22 June 1993 between Pasminco Australia Limited and Pinnacle Mines Pty Ltd	See above.	• EL2921 • Local roads and tracks (minor encroachment only) • Lot 7307 on DP 1178525 (Crown Land)	Granted for Cobalt; Copper; Galena; Gold; Iron Minerals; Lead; Silver; Zinc; Dimension Stone; Limestone

[1] We are instructed that this registration relates to an option agreement entered into between Pinnacles Mines Pty Ltd and Pasminco Australia Limited dated 22 June 1993. It appears this option was not exercised by Pinnacles Mines Pty Ltd and the registration relates to the historic agreement which is no longer on foot. We have not included any further comment on this for the purposes of this Report.

[2] We are instructed that this registration is historic and relates to a bank guarantee which has since been released. We have not included any further comment on this for the purposes of this Report.

[3] This is a group security deposit being the total amount of security held in respect of all Pinnacles Tenements (not per tenement). On 6 January 2025 the NSW Department approved a variation of the assessed security deposit amount reducing it by $10,000 to $714,000.

Tenement	Registered Holder (%)	Area	Grant Date	Expiry Date	Material Conditions	Annual Rent	Encumbrances	Security	Underlying Land	Permitted Minerals
							Registered Agreement – Agreement dated 20 July 2005 between National Australia Bank and Rail Siding Nominees Pty Ltd			
ML5835	Pinnacle Mines Pty Ltd (100%)	32.37 Ha	3 April 1963	20 June 2040	See item 3 of Schedule 1.	$210.41	Registered Agreement – Agreement dated 22 June 1993 between Pasminco Australia Limited and Pinnacle Mines Pty Ltd Registered Agreement – Agreement dated 20 July 2005 between National Australia Bank and Rail Siding Nominees Pty Ltd	See above.	• EL2921 • Local roads and tracks (minor encroachment only) • Lot 7307 on DP 1178525 (Crown Land) • Lot 4600 on DP 767764 (Crown Land)	Granted for Cobalt; Copper; Galena; Gold; Iron Minerals; Lead; Silver; Zinc; Dimension Stone; Limestone
ML5836	Pinnacle Mines Pty Ltd (100%)	32.17 Ha	5 April 1963	20 June 2040	See item 3 of Schedule 1.	$209.11	Registered Agreement – Agreement dated 22 June 1993 between Pasminco Australia Limited and Pinnacle Mines Pty Ltd	See above.	• Surface exception (part 15.24m) • EL5614 • EL2921 • Local roads and tracks (minor encroachment only)	Granted for Cobalt; Copper; Galena; Gold; Iron Minerals; Lead; Silver; Zinc; Dimension

Tenement	Registered Holder (%)	Area	Grant Date	Expiry Date	Material Conditions	Annual Rent	Encumbrances	Security	Underlying Land	Permitted Minerals
							Registered Agreement – Agreement dated 20 July 2005 between National Australia Bank and Rail Siding Nominees Pty Ltd		• Lot 7307 on DP 1178525 (Crown Land) • Lot 4600 on DP 767764 • Multiple small land parcels (mixture of Crown and Private land)	Stone; Limestone
ML5849	Pinnacle Mines Pty Ltd (100%)	32.2 Ha	14 August 1963	20 June 2040	See item 3 of Schedule 1.	$209.11	Registered Agreement – Agreement dated 22 June 1993 between Pasminco Australia Limited and Pinnacle Mines Pty Ltd Registered Agreement – Agreement dated 20 July 2005 between National Australia Bank and Rail Siding Nominees Pty Ltd	See above.	• EL2921 • Lot 7307 on DP 1178525 (Crown Land) • Lot 4600 on DP 767764 (Crown Land) • Local roads and track (minor encroachment only)	Granted for Cobalt; Copper; Galena; Gold; Iron Minerals; Lead; Silver; Zinc; Dimension Stone; Limestone
ML870	Pinnacle Mines Pty Ltd (100%)	29.8 Ha	27 August 1980	20 June 2040	See item 3 of Schedule 1.	$193.70	Registered Agreement – Agreement dated 22 June 1993 between Pasminco Australia Limited	See above.	• EL2921 • Lot 7307 on DP 1178525 (Crown Land) • Lot 4600 on DP 767764 (Crown Land)	Granted for Cobalt; Copper; Galena; Gold; Iron Minerals; Lead; Silver; Zinc;

Tenement	Registered Holder (%)	Area	Grant Date	Expiry Date	Material Conditions	Annual Rent	Encumbrances	Security	Underlying Land	Permitted Minerals
							and Pinnacle Mines Pty Ltd Registered Agreement – Agreement dated 20 July 2005 between National Australia Bank and Rail Siding Nominees Pty Ltd		• Local roads and tracks (minor encroachment only) • Powerline infrastructure (minimal overlap)	Dimension Stone; Limestone
Rasp Tenements										
ML1249	Perilya Broken Hill Limited (100%)	400.06 Ha	6 January 1992	6 January 2036	• Perilya must not use mercury or cyanide or any solution containing cyanide for the recovery of minerals on the lease area without the prior written approval of the Minister and subject to any conditions they may stipulate. • All operations must be conducted in a manner that does not interfere with or cause damage to the assets of Country Energy situated on or around the lease area • Perilya shall not conduct any mining operations of those parts forming Stephens Creek Reservoir unless without the prior written approval of the	$2,603.90	Reciprocal Sublease (registered 29 June 2021).	Group security deposit - $23,893,742[4]	• EL5818 (held by Broken Hill Operations Pty Ltd) • EL6774 (held by Perilya Broken Hill Limited) • Local roads and tracks (minor encroachment only) • Crown land lots (minor encroachment only) • Private land lots (predominantly)	Granted for multiple minerals.[5]

[4] This is a group security deposit being the total amount of security held in respect of all tenements in the group (not per tenement).

[5] Antimony; Arsenic; Bismuth; Cadmium; Cobalt; Copper; Gold; Lead; Manganese; Molybdenite; Nickel; Niobium; Rare Earth Minerals; Selenium; Silver; Sulphur; Tantalum; Tungsten And Its Ores; Vanadium; Zinc; Apatite; Beryllium And Its Ores; Feldspathic Materials; Fluorite; Limestone

Tenement	Registered Holder (%)	Area	Grant Date	Expiry Date	Material Conditions	Annual Rent	Encumbrances	Security	Underlying Land	Permitted Minerals
					Minister and subject to any conditions they may stipulate					
EL5818	Broken Hill Operations Pty Ltd (100%)	10 Units	8 March 2001	8 March 2029	• Operations must be conducted in a manner that does not interfere with or cause damage to the assets of Essential Energy Water Division situation on or around the licence area. • Any prospecting operations the subject of an activity approval granted before 1 March 2016 must, in addition to any requirements of that approval, be carried out in accordance with 'Exploration Code of Practice: Environmental Management (July 2015)' and 'Exploration Code of Practice: Produced Water Management, Storage and Transfer (July 2015)', and those codes prevail to the extent of any inconsistency. • Proposed estimated expenditure of $500,000	$600	Nil.	$10,000	• CML4, CML5, CML8, CML10 (held by Perilya Broken Hill Limited) • CML7 (held by Broken Hill Operations Pty Ltd) • ML1249 (held by Perilya Broken Hill Limited) • Multiple small land parcels (mixture of Crown and Private land) • Local roads and tracks (minor encroachment only) • Powerline infrastructure (minimal overlap)	Granted for Group 1 Minerals
EL6059	Broken Hill Operations Pty Ltd (100%)	4 Units	24 February 2003	24 February 2025	• Any prospecting operations the subject of an activity approval granted before 1 March 2016 must, in addition to any requirements of that approval, be carried out in accordance with 'Exploration Code of Practice: Environmental Management (July 2015)' and 'Exploration Code of Practice: Produced Water Management, Storage and Transfer (July 2015)', and those codes prevail to the extent of any inconsistency.	Nil	Stirling Vale Joint Venture Agreement (registered 11 July 2005).	$10,000	• Located on Crown Land • Barrier Highway • Local roads and tracks (minor encroachment only) • Powerline infrastructure (minimal overlap)	Granted for Group 1 Minerals

Tenement	Registered Holder (%)	Area	Grant Date	Expiry Date	Material Conditions	Annual Rent	Encumbrances	Security	Underlying Land	Permitted Minerals
					• Proposed estimated expenditure of $140,000					
CML7[6]	Broken Hill Operations Pty Ltd (100%)	342.66 Ha	8 October 1987	31 December 2026	• BHOPL must make every reasonable attempt to enter into cooperation agreements with the holder(s) of any overlapping authorisations. • BHOPL shall not conduct any mining operations other than diamond drilling between the depths of 15.24 metres and 76 metres below the surface of this area unless with the consent of the Minister first and subject to such conditions as may be stipulated.	$2,227.29	Perilya Sublease (registered 29 June 2021)	Group Security - $16,944,000[7]	• CML4 (held by Perilya Broken Hill Limited) • EL5818 (held by Broken Hill Operations Pty Ltd) • Local roads and tracks (minor encroachment only • Predominantly located on Crown Land • Multiple small land parcels (mixture of Crown and Private land)	Granted for multiple minerals.[8]

[6] CML7 is a consolidation of Mining Purpose Leases 183 to 186 (inclusive).

[7] This is a group security deposit being the total amount of security held in respect of all tenements in the group (not per tenement)

[8] Antimony; Arsenic; Bismuth; Cadmium; Cobalt; Copper; Germanium; Gold; Iron Minerals; Lead; Manganese; Mercury; Molybdenite; Nickel; Selenium; Silver; Sulphur; Tin; Tungsten and Its Ores; Vanadium; Zinc; Agricultural Lime; Barite; Beryllium Minerals; Calcite; Dimension Stone; Feldspathic Materials; Fluorite; Garnet; Graphite; Limestone; Tourmaline; Clay/Shale; Structural Clay

Item 2 – Queensland Tenements

Tenement	Registered Holder (%)	Status	Area	Grant Date	Expiry Date	Conditions	Annual Rent[9]	Work Program Requirements	Material Activities/Dealings	Underlying Land (% overlap)	Prescribed Minerals
ML 5571	Coolabah Metals Limited (100%)	Granted	2 Ha	15/05/1986	31/05/2027	The Holders must commence mining by the end of the renewal term (31 May 2027)	$137.38	N/A	Nil.	• Meltham Lands Lease - Lot 24 on SP265794 (100%) • Located within EPM 27316 (100%) held by Mount Isa Mines Limited. • Forest management area (100%) • Wild Rivers Preservation Area (100%) REPEALED	Gold
ML 5572	Coolabah Metals Limited (100%)	Granted	4 Ha	15/05/1986	31/05/2027	The Holders must commence mining by the end of the renewal term (31 May 2027)	$274.76	N/A	Nil.	• Meltham Lands Lease - Lot 24 on SP265794 (100%) • Located within EPM 27733 (100%) held by Coolabah Metals Limited. • Forest management area (100%) • Wild Rivers Preservation Area (100%) REPEALED	Gold
EPM 27733	Coolabah Metals Limited (100%)	Granted	37 BL	13/07/2021	12/07/2026	Compliance with the conditions outlined in the Qld Mining Act and the Qld Mining Regulations. Requirement to carry	Nil.	**Outcomes based:** The outcome of exploration will include an improved	Nil.	• Meltham Lands Lease - Lot 24 on SP265794 (100%)	All Minerals other than Coal

[9] From 1 September 2023, the Queensland government reduced the rent for new and existing EPMs to $0 for 5 years. This initiative is intended to encourage further exploration for critical minerals to support the energy transition. No rent will need to be paid for EPMs with granted or anniversary dates between 1 September 2023 and 31 August 2028.

Tenement	Registered Holder (%)	Status	Area	Grant Date	Expiry Date	Conditions	Annual Rent[9]	Work Program Requirements	Material Activities/Dealings	Underlying Land (% overlap)	Prescribed Minerals
						out the work program and comply with the permit conditions throughout the permit term. Native Title Protection Conditions		understanding of the potential for intrusive-related copper mineralisation in the Eastern Creek Volcanics.		• Endangered regional ecosystems (6.58%) • Forest management area (100%) • Wild Rivers Preservation Area (100%) REPEALED	
EPM 27530	Caesar Resources Pty Ltd (100%)[10]	Granted	29 BL	11/05/2021	10/05/2026	Compliance with the conditions outlined in the Qld Mining Act and the Qld Mining Regulations. Requirement to carry out the work program and comply with the permit conditions throughout the permit term. Native Title Protection Conditions Exclusions: All current mining claims, mineral development or mining lease at the time of lodgement in accordance with section 132 of the Qld Mining Act.	Nil.	**Activities Based (current year)**: mixed type drilling ($100,000), drill sample assays ($4,000), program supervision ($20,000), camp or accommodation costs ($8,000), vehicle hire costs ($3,000).	Nil.	• Toolebuc Lands Lease – Lot 346 on SP255339 (31%) • Answer Downs Lands Lease – Lot 4119 on CP893494 (0.848%) • Trepel Lands Lease – Lot 1 on CP865897 (4%) • Lily Downs Lands Lease – Lot 2 CP865897 (20%) • Cowie Lands Lease – Lot 2628 PH1162 (18.87%) • Glenholme Lands Lease – Lot 26 on AL70 (17.27%) • Bustard Creek, Acis, Inveravon, Glenholme and Trepell Lands Leases (minor encroachment only) • Wild Rivers Preservation Area (80.06%) and	All Minerals other than Coal

[10] Caesar Resources Pty Ltd is a wholly owned subsidiary of Coolabah Metals Limited.

Tenement	Registered Holder (%)	Status	Area	Grant Date	Expiry Date	Conditions	Annual Rent[9]	Work Program Requirements	Material Activities/Dealings	Underlying Land (% overlap)	Prescribed Minerals
										Floodplain Management Area (1.28%) REPEALED • Forest management area (81.94%)	
EPM 27742	Caesar Resources Pty Ltd (100%)	Granted	6 BL	03/08/2021	02/08/2026	Compliance with the conditions outlined in the Qld Mining Act and the Qld Mining Regulations. Requirement to carry out the work program and comply with the permit conditions throughout the permit term. Native Title Protection Conditions	Nil.	**Outcomes based:** the collation of geophysical data covering the tenement and, in turn, drilling will be carried out if the assessment and modelling od data is encouraging	Nil. Application for variation of year 1 work program and expenditure commitment for EPM 27442 approved 05.10.2022.	• Inveranon Lands Lease – Lots 3 and 4 on Plan MN5 (99.56%) • Wild Rivers Preservation Area (100%) REPEALED • Forest management area (100%)	All Minerals other than Coal

Item 3 – Pinnacles Tenements (Material Conditions of the Development Approval)

Tenement/s affected	Conditions/ Endorsements
ML870, ML4436, ML5627, ML5835, ML5836 and ML5849.	• **(12 - Mine Management):** The Applicant must only operate at the site between 8:00 am to 5:30 pm weekdays and must obtain agreement with all adjoining landholders if a variation to the hours of operation is required. • **(15 - Heritage Management):** If , during the course of construction or mining operations, the Applicant becomes aware of any Aboriginal heritage and/or archaeological relics not previously identified, the Applicant must ensure all work likely to affect the material ceases immediately and the relevant authorities consulted about an appropriate course of action prior to recommencement of work. The relevant authorities may include OEH and the relevant local Aboriginal group (s). Any necessary permits or consents must be obtained and complied with prior to recommencement of work in the relevant area. • **(16 - Heritage Management):** If, during the course of construction or mining operations, the Applicant becomes aware of any European heritage items or archaeological relics not previously identified, the Applicant must ensure all work likely to affect the material ceases immediately and the relevant organisations consulted about an appropriate course of action prior to recommencement of work. The relevant authorities may include the OEH and WLC. • **(32 - Water Management):** The Applicant must ensure mining operations are conducted in such a way that there is no diversion of the watercourse from the existing alignment, and so as not to cause damage or increase erosion of the adjacent banks.

Tenement/s affected	Conditions/ Endorsements
	• **(36 - Site Rehabilitation and Final Land Use):** At least two years prior to the cessation of mining operations, the Applicant must investigate, determine and report, taking account of the potential community benefits, on a final strategy for the future use of the mine site and any general infrastructure components, in consultation with the underlying landholder for approval of the DRE and WLC. • **(43 - Air Quality and Noise):** The Applicant must ensure trucks entering and leaving the premises that are carrying loads are covered at all times, except during loading and unloading. • **(60 - Roads and Access):** Prior to any work commencing within a public road reserve, the Applicant must submit for the approval of RMS, detailed engineering design drawings of intended works. The drawings are to be accompanied by associated sediment control plans, environmental management plans, work method statements and traffic control plans. - Road and intersection designs and detailed engineering drawings and specifications are to be in accordance with RMS requirements as applicable, the RTA's "Guide to Road Design – Supplement to Austroads Guide" (or its latest version) and/or Austroads – Guide to Road Design (or its latest version). - Traffic Control Plans are to be in accordance with Australian Standard 1724.3 and/or the RTA's Manual "Traffic Control at Work Sites" Manual, dated June 2010 (or its latest version_. - All required road signs, guide posts and other road-side furniture must be designed and installed by the Applicant in accordance with Australian Standard 1742 and Australian Standard 1743 (or their latest versions). • **(62 - Roads and Access):** The Applicant must ensure a code of conduct relating to the transport of material on public roads, in accordance with Clause 16 of the *State Environmental Planning Policy (Mining, Petroleum Production and Extractive Industries) 2007* is implemented. • **(67 - Reporting):** The Applicant must ensure that within 24 hours of any incident or potential incident with actual or potential significant off-site impacts on people or the biophysical environment, a report is supplied to the EPA and the WLC outlining the basic facts. A further detailed report must be prepared and submitted following investigations of the causes and identification of necessary additional preventative measures. That report must be submitted to the EPA and WLC no later than 14 days after the • **(68 - Reporting):** The Applicant must maintain a register of accidents, incidents and potential incidents. The register must be made available for inspection by the DRE, EPA and WLC at any time.

Schedule 2– Reviewed Documents

- Prospecting authority work program for EL 8785 (WP-EL8785-2023-2028) held by Coolabah and dated March 2023.
- Instrument of Renewal for EL 8785 held by Coolabah and dated 21 November 2023.
- Letter – Advising holder of licence renewal for EL 8785 held by Coolabah and dated 21 November 2023.
- Prospecting authority work program for EL 8638 (WP-EL8638-2022-2027) held by Coolabah and undated.
- Instrument of Renewal for EL 8638 held by Coolabah and dated 14 November 2022.
- Letter – Advising holder of licence renewal for EL 8638 held by Coolabah and dated 14 November 2022.
- Prospecting authority work program for EL 9287 (WP-EL9287-2021-2027) held by Coolabah and undated.
- Instrument of Grant for EL 9287 held by Coolabah and dated 14 September 2021.
- Letter – Advising holder of licence grant for EL 9287 held by Coolabah and dated 14 September 2021.
- Prospecting authority work program for EL9648 (WP-EL9648-2024-2030) held by Coolabah and dated March 2023.
- Instrument of Grant for EL9648 held by Coolabah and dated 19 April 2024.
- Letter – Advising holder of licence grant for EL9648 held by Coolabah and dated 19 April 2024.
- Prospecting authority work program for EL 9578 (WP-EL9578-2023-2029) held by Coolabah and dated March 2023.
- Instrument of Grant for EL 9578 held by Coolabah and dated 28 June 2023.
- Letter – Advising holder of licence grant for EL 9578 held by Coolabah and dated 28 June 2023.
- Prospecting authority work program for EL 9359 (WP-EL9359-2024-2027) held by Coolabah and dated March 2023.
- Instrument of Renewal for EL 9359 held by Coolabah and dated 16 April 2024.
- Letter – Advising holder of licence renewal for EL 9359 held by Coolabah and dated 16 April 2024.
- Prospecting authority work program for EL 9358 (WP-EL9358-2024-2027) held by Coolabah and dated March 2023.
- Instrument of Renewal for EL 9358 held by Coolabah and dated 25 March 2024.
- Letter – Advising holder of licence renewal for EL 9358 held by Coolabah and dated 25 March 2024.
- Prospecting authority work program for EL 9357 (WP-EL9357-2024-2027) held by Coolabah and dated March 2023.

- Instrument of Renewal for EL 9357 held by Coolabah and dated 5 April 2024.
- Letter – Advising holder of licence renewal for EL 9357 held by Coolabah and dated 5 April 2024.
- Instrument of Renewal (CML7) dated 17 January 2007 and Instrument of Variation (CML7) dated 29 August 2022.
- Prospecting authority work program WP-EL6059-2023-2025 dated March 2023.
- Instrument of Renewal for EL6059 held by BHOPL and dated 7 July 2023.
- Determination of Annual Rent Fee Area for EL 6059 held by BHOPL and dated 7 July 2023.
- Prospecting authority work program WP-EL5818-2023-2029 dated March 2023.
- Instrument of Renewal for EL 5818 held by BHOPL and dated 19 May 2023.
- Environmental authority (EPSL00053613) for ML 5571 and ML 5572 held by Coolabah and dated 23 March 2016.
- Environmental authority (EA0002600) for EPM27742 held by Coolabah and dated 3 August 2021.
- Environmental authority (EA0002344) for EPM 27350 held by Caesar Resources and undated.
- Environmental authority (EA0002591) for EPM 27733 held by Coolabah Metals Limited dated 13 July 2021.
- Letter to Caesar Resources advising of licence grant for EPM 27530 dated 11 May 2021.
- Approved Work Program and Conditions for EPM 27530.
- Letter to Bacchus Resources Pty Ltd advising of licence grant for EPM 27733 dated 13 July 2021.
- Approved Work Program and Conditions for EPM 27733.
- Letter to Thomson Resources Ltd advising of licence grant for EPM 27742 dated 3 August 2021.
- Approved Work Program and Conditions for EPM 27742.
- Agreement for Exploration – Exploration Permit Number 27733 dated 15 July 2022 between Bacchus Resources Pty Ltd and Indjalandji-Dhidhanu Aboriginal Corporation RNTBC.***[***
- Ancillary Agreement for Exploration dated 29 October 2019 between Bacchus Resources Pty Ltd and Kalkadoon Native Title Aboriginal Corporation RNTBC, as varied by deeds of variation dated 22 July 2020, 10 September 2020 and 14 May 2021.
- Native Title & Aboriginal Cultural Heritage Protection Agreement – EPM 27530 between Caesar Resources and Yulluna Aboriginal Corporation RNTBC dated 30 March 2021.
- Mining Sublease Agreement – New South Wales dated 9 April 2021 between PBHL and BHOPL and reciprocal sublease between same parties and of the same date.
- Conduct and Compensation Agreement dated 17 October 2023 between James Lord, Marjorie Lord and the Company.

- Stirling Value Joint Venture Agreement between BHOPL and PBHL dated 18 February 2005 and letter dated 11 September 2007 from PBHL to CHB Resources Limited.

- Exploration Report – Pinnacles Project for the year ending 31 December 1993 by Pasminco Australia Limited.

Annexure C – Canadian Solicitors Report

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8
416.362.2111 MAIN
416.862.6666 FACSIMILE

OSLER

Toronto
Montréal
Calgary
Ottawa
Vancouver
New York

December 16, 2024

Our matter: 1262167

Coolabah Metals Limited
Level 8 London House,
216 St Georges Terrace,
Perth WA 6000

Dear Sir or Madam:

Solicitors Report on Mining Rights

We have acted as counsel to Coolabah Metals Limited (the "**Corporation**") in the Province of Ontario in connection with the acquisition of interests in the mining claims described in Schedule "**A**" (the "**Mining Rights**").

This report has been prepared solely for the benefit of the addressee hereof in connection with our review of the Mining Rights held by the Corporation's subsidiary, Hampden Lithium Pty Ltd, and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in Section 9 (Solicitors Report) of the prospectus prepared by the Corporation and which is proposed to be filed with the Australian Securities Exchange Limited for a public offer of ordinary shares in the capital of the Corporation (the "**Prospectus**").

Osler, Hoskin & Harcourt LLP has not authorized or caused the issue of the Prospectus and we expressly disclaim and take no responsibility for any other part of the Prospectus.

The registration of mining rights in Ontario is governed by the *Mining Act* (Ontario) (the "**Mining Act**"). The Ontario Ministry of Mines (the "**Ministry**") is responsible for the administration of the Mining Act, including its Mining Lands Administration System ("**MLAS**") where records and maps which indicate the location and status of mining rights are kept and made accessible online. On April 10, 2018, the Ministry finalized the process of conversion to an online registration system for cell mining claims based on a latitudinal and longitudinal grid ("**Mining Claims**").

A person or entity holding a prospector's licence issued under the Mining Act ("**Licencee**") may register and hold a Mining Claim or multiple contiguous Mining Claims within the Province of Ontario.

Once a Mining Claim has been registered, a Licencee is permitted to enter onto provincial Crown and private lands that are open for exploration covered by the Mining Claim and conduct preliminary exploratory and assessment work on the subject lands. The holder of a Mining Claim is required to submit exploration plans to the Ministry in respect of

exploration work on Mining Claims, which include a report on consultation with affected surface owners and Aboriginal communities. Certain advanced exploration activities require an exploration permit to be obtained from the Ministry.

A. SCOPE OF EXAMINATION

In connection with the opinions expressed in this letter, we have relied solely on our searches of the online mining claim abstracts as set out in the Mining Claim Reports maintained by the Ministry. The effective date of the Mining Claim Reports is October 22, 2024 and no opinion is given for developments following that date. However, we note that no anniversary date has occurred since the effective date of the Mining Claim Reports.

In particular, we have made no enquiries with respect to:

(a) the compliance of the Mining Rights or any improvements thereon with any laws, by-laws, regulations or requirements of any federal, provincial, municipal or other authority;

(b) any zoning, building, planning, environmental, traffic or access requirements;

(c) the existence or likelihood of any work orders, notices of compliance or other similar regulatory requirements;

(d) any realty or other taxes, charges, rates, assessments, local improvement charges or hydro or other utility charges or any monies owing to the Crown which may give rise to a lien against the Mining Rights; and

(e) other searches or reviews, including with respect to any tax assessed by or paid to applicable governmental authorities, or with respect to any filings, fees, assessments, payments or work commitments in respect of the Mining Rights.

B. ASSUMPTIONS

In conducting the searches and our review and examination of the results of such searches, and in giving the opinions expressed herein we have assumed:

(a) the authenticity of all documents submitted to us for review;

(b) the conformity with originals of all documents submitted or presented to us as copies;

(c) none of the documents submitted to us for review have been modified, amended, surrendered or terminated, except as indicated by the public record;

(d) the identity and capacity of all individuals acting or purporting to act as public officials;

(e) the genuineness and authenticity of all signatures on all documents submitted or presented to us;

(f) the accuracy and completeness of the records maintained by any office of public record, including the records maintained by the Ministry;

(g) that all transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which the current owner of the Mining Rights, HAMPDEN LITHIUM PTY LTD (the "**Current Holder**"), as set out in Schedule "A", acquired an interest therein were duly authorized, executed and delivered by all parties thereto and remain in full force and effect, unamended and in good standing;

(h) that all transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which the Current Holder purports to have acquired the Mining Rights have been duly authorized, executed and delivered by all parties thereto and remain in full force and effect;

(i) all consents, approvals, permits, authorizations or filings as may be required under any applicable statute, rule or regulation and all necessary corporate action in respect of: (i) the execution, delivery and due authorization of any transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which the Current Holder purports to have acquired the Mining Rights; and (ii) the completion of the transactions contemplated therein, have been obtained or taken, as applicable; and

(j) that each corporation or company which is or has been the owner of any interest in any of the Mining Rights was, at the time it acquired, held or, as applicable, transferred such interest (i) was duly incorporated and validly existing in its jurisdiction of incorporation; (ii) entitled to own, and had the corporate capacity to own, real property or an interest in real property in the Province of Ontario; (iii) not dissolved, voluntarily or involuntarily; and (iv) not in default regarding any laws of the Province of Ontario.

C. OPINIONS

Based and relying on the foregoing and subject to the limitations, qualifications and reservations herein, we are of the opinion that:

1. The Current Holder is the recorded claim holder of the unpatented mining claims comprising the Mining Rights and such claims are active, in good standing and are not past their respective Claim Due Dates as set out in Schedule "A".

2. There are no encumbrances, charges, liens or security interests recorded against the Mining Rights.

D. LIMITATIONS, QUALIFICATIONS AND RESERVATIONS

The foregoing opinions are subject to the following limitations, qualifications and reservations:

(a) such interests, irregularities, easements, rights-of-way, discrepancies, encroachments, projections and other matters as might be disclosed on a plan of survey of the Mining Rights. We confirm that in rendering the opinions set out herein, we have not reviewed any plan of survey of the Mining Rights;

(b) insofar as this opinion letter relates to legal jurisdiction, it is limited to matters governed by the laws of the Province of Ontario and the laws of Canada applicable herein;

(c) without limiting the generality of the foregoing, we express no opinion with respect to the legality, validity, binding nature, enforceability, creation, priority, perfection, or preservation of any security interest, mortgage or charge, or other agreement;

(d) any unregistered agreements, rights, easements, charges, encumbrances, restrictions, reservations, liens, trusts, levies, leases, agreements to lease or rights of occupancy and use whatsoever and whether arising pursuant to statutes or otherwise, including, without limitation, any agreements to which the Current Holder is a party to or to which it has agreed to be bound;

(e) any lien in favour of architects, engineers, suppliers of materials, workmen and contractors or subcontractors which might result from recent construction on the Mining Rights;

(f) any lien in favour of a government body or of legal persons established in the public interest under special provisions of law or any other claim which may give rise to a lien existing on the date hereof but not yet registered or any other claim which by law is exempt from registration;

(g) undetermined or inchoate liens and charges incidental to current construction or current operation which have not been filed or registered in accordance with applicable law or which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not at the time due or delinquent;

(h) we have made no investigation with respect to the original staking, the boundary limits and the application for registration of the unpatented mining claims or the existence of any interest in the unpatented mining claims other than those registered or noted on the online abstracts as set out in the Mining Claim Reports as maintained by the Ministry;

(i) no examination on the ground was made to determine if the unpatented mining claims have been validly staked or in relation to compliance of work requirements prescribed by the relevant provisions of the Mining Act and the regulations adopted thereunder;

(j) this opinion is strictly limited to subject matters expressly covered hereby and, more particularly, filings and reservations as available on the online abstracts as set out in the Mining Claim Reports as maintained by the Ministry;

(k) we express no opinion with respect to any rights or interests that may arise or exist under other statutes or to any rights or interests that may exist or arise under First Nations land claims or title;

(l) we express no opinion in respect of personal property (as such term is defined in the *Personal Property Security Act* (Ontario) (the "**PPSA**")) and the application of the PPSA thereto; and

(m) the interest of the Current Holder in and to the Mining Rights is subject to the reservations and exceptions contained in the *Land Titles Act* (Ontario) and the Mining Act and the regulations pursuant thereto as they relate to the Mining Rights, and those reservations in the extracts for each of the unpatented mining claims as available on the online abstracts as set out in the Mining Claim Reports as maintained by the Ministry.

The opinions expressed herein are provided solely for the use of the addressees, their permitted successors or assigns, and may not be used or relied upon by any other person either in connection with this or any matter or transaction without our prior written

consent., except that it may be included in Annexure C (Canadian Solicitors Report) of the Prospectus as set forth above.

Yours very truly,

Osler, Hoskin & Harcourt LLP

AH/PS

SCHEDULE "A"
ONTARIO MINING CLAIMS (MINING RIGHTS)

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (MM/DD/YYYY)	Due Date (MM/DD/YYYY)	Holder	Township/Area
793737	Hampden	53C09F166	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793738	Hampden	53C09F209	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, NEKIK LAKE AREA
793739	Hampden	53C09F189	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793740	Hampden	53C09F109	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793741	Hampden	53C09F190	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793742	Hampden	53C09F212	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA,

								NEKIK LAKE AREA
793743	Hampden	53C09F148	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793744	Hampden	53C09F108	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793745	Hampden	53C09F169	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793746	Hampden	53C09F149	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793747	Hampden	53C09F210	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, NEKIK LAKE AREA
793748	Hampden	53C09F170	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793749	Hampden	53C09F192	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA

793750	Hampden	53C09F173	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793751	Hampden	53C09F194	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793752	Hampden	53C09F215	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, NEKIK LAKE AREA
793753	Hampden	53C09F185	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793754	Hampden	53C09F187	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793755	Hampden	53C09F188	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793756	Hampden	53C09F150	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA

793757	Hampden	53C09F130	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793758	Hampden	53C09F171	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793759	Hampden	53C09F172	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793760	Hampden	53C09F165	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793761	Hampden	53C09F167	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793762	Hampden	53C09F128	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793763	Hampden	53C09F110	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793764	Hampden	53C09F151	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA

793765	Hampden	53C09F127	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793766	Hampden	53C09F152	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793767	Hampden	53C09F186	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793768	Hampden	53C09F146	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793769	Hampden	53C09F147	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793770	Hampden	53C09F089	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793771	Hampden	53C09F191	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793772	Hampden	53C09F213	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA,

								NEKIK LAKE AREA
793773	Hampden	53C09F107	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793774	Hampden	53C09F129	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793775	Hampden	53C09F131	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793776	Hampden	53C09F193	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793777	Hampden	53C09F168	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	NEKIK LAKE AREA
793778	Hampden	53C09F211	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, NEKIK LAKE AREA

793779	Hampden	53C09F214	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, NEKIK LAKE AREA
793780	Hampden	53C09F205	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, NEKIK LAKE AREA
793781	Hampden	53C09F206	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, NEKIK LAKE AREA
793782	Hampden	53C09F207	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, NEKIK LAKE AREA
793783	Hampden	53C09F208	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, NEKIK LAKE AREA
793784	Hampden	53C09F225	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793785	Hampden	53C09F227	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793786	Hampden	53C09F226	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793787	Hampden	53C09F250	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793788	Hampden	53C09F251	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793789	Hampden	53C09F231	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793790	Hampden	53C09F274	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793791	Hampden	53C09F254	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793792	Hampden	53C09F266	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793793	Hampden	53C09F249	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793794	Hampden	53C09F273	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793795	Hampden	53C09F233	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793796	Hampden	53C09F234	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793797	Hampden	53C09F296	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793798	Hampden	53C09F245	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793799	Hampden	53C09F269	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793800	Hampden	53C09F272	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793801	Hampden	53C09F237	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793802	Hampden	53C09F298	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793803	Hampden	53C09F286	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793804	Hampden	53C09F287	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793805	Hampden	53C09F247	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793806	Hampden	53C09F268	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793807	Hampden	53C09F228	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793808	Hampden	53C09F294	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793809	Hampden	53C09F277	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793810	Hampden	53C09F278	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793811	Hampden	53C09F289	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793812	Hampden	53C09F229	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793813	Hampden	53C09F271	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793814	Hampden	53C09F292	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793815	Hampden	53C09F295	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793816	Hampden	53C09F275	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793817	Hampden	53C09F276	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793818	Hampden	53C09F236	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793819	Hampden	53C09F267	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793820	Hampden	53C09F290	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793821	Hampden	53C09F270	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793822	Hampden	53C09F291	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793823	Hampden	53C09F293	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793824	Hampden	53C09F253	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793825	Hampden	53C09F256	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793826	Hampden	53C09F257	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793827	Hampden	53C09F288	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793828	Hampden	53C09F255	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793829	Hampden	53C09F297	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793830	Hampden	53C09F265	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793831	Hampden	53C09F246	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793832	Hampden	53C09F248	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793833	Hampden	53C09F230	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793834	Hampden	53C09F252	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793835	Hampden	53C09F232	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793836	Hampden	53C09F235	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793837	Hampden	53C09F308	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793838	Hampden	53C09F309	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793839	Hampden	53C09F357	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793840	Hampden	53C09F337	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793841	Hampden	53C09F351	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793842	Hampden	53C09F333	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793843	Hampden	53C09F335	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793844	Hampden	53C09F316	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793845	Hampden	53C09F339	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793846	Hampden	53C09F320	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793847	Hampden	53C09G321	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA

793848	Hampden	53C09F329	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793849	Hampden	53C09F311	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793850	Hampden	53C09F352	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793851	Hampden	53C09F336	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793852	Hampden	53C09F318	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793853	Hampden	53C09F331	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793854	Hampden	53C09F313	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793855	Hampden	53C09F314	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793856	Hampden	53C09G301	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793857	Hampden	53C09F347	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793858	Hampden	53C09F349	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793859	Hampden	53C09F350	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793860	Hampden	53C09F330	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793861	Hampden	53C09F310	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793862	Hampden	53C09F312	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793863	Hampden	53C09F353	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793864	Hampden	53C09F358	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793865	Hampden	53C09F360	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793866	Hampden	53C09F348	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793867	Hampden	53C09F328	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793868	Hampden	53C09F332	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793869	Hampden	53C09F354	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793870	Hampden	53C09F315	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793871	Hampden	53C09F338	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793872	Hampden	53C09F359	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793873	Hampden	53C09F327	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793874	Hampden	53C09F356	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793875	Hampden	53C09F319	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793876	Hampden	53C09F340	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA

793877	Hampden	53C09G341	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793878	Hampden	53C09F307	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793879	Hampden	53C09F334	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793880	Hampden	53C09F355	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793881	Hampden	53C09F317	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793882	Hampden	53C09G342	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793883	Hampden	53C09G363	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

793884	Hampden	53C09G362	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793885	Hampden	53C09G343	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793886	Hampden	53C09G361	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793887	Hampden	53C09C115	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793888	Hampden	53C09C117	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793889	Hampden	53C09G383	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793890	Hampden	53C09G384	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

793891	Hampden	53C09C137	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793892	Hampden	53C09C099	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793893	Hampden	53C09C160	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793894	Hampden	53C09G381	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793895	Hampden	53C09B062	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793896	Hampden	53C09B022	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793897	Hampden	53C09C136	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793898	Hampden	53C09C079	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793899	Hampden	53C09C120	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793900	Hampden	53C09B201	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793901	Hampden	53C09B102	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793902	Hampden	53C09B002	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793903	Hampden	53C09G385	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793904	Hampden	53C09C135	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793905	Hampden	53C09C158	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793906	Hampden	53C09C138	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793907	Hampden	53C09C139	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793908	Hampden	53C09C140	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793909	Hampden	53C09B061	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793910	Hampden	53C09G382	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793911	Hampden	53C09C119	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793912	Hampden	53C09C060	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793913	Hampden	53C09F400	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793914	Hampden	53C09B121	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793915	Hampden	53C09B021	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793916	Hampden	53C09B001	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793917	Hampden	53C09B122	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

793918	Hampden	53C09B003	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793919	Hampden	53C09C118	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793920	Hampden	53C09C040	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793921	Hampden	53C09B141	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793922	Hampden	53C09C157	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793923	Hampden	53C09C078	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA
793924	Hampden	53C09C159	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA

793925	Hampden	53C09C080	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793926	Hampden	53C09B181	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793927	Hampden	126216753C09B161	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793928	Hampden	53C09B101	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793929	Hampden	53C09B042	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793930	Hampden	53C09B004	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

793931	Hampden	53C09G386	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793932	Hampden	53C09C100	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793933	Hampden	53C09C020	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793934	Hampden	53C09B041	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	MCCOY LAKE AREA, POYOYO LAKE AREA
793935	Hampden	53C09B182	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793936	Hampden	53C09B103	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793937	Hampden	53C09B104	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

793938	Hampden	53C09B046	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793939	Hampden	53C09B085	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793940	Hampden	53C09B162	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793941	Hampden	53C09B124	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793942	Hampden	53C09B143	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793943	Hampden	53C09B144	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793944	Hampden	53C09B026	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793945	Hampden	53C09B105	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

793946	Hampden	53C09B086	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793947	Hampden	53C09B142	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793948	Hampden	53C09B163	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793949	Hampden	53C09B066	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793950	Hampden	53C09B006	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793951	Hampden	53C09B027	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793952	Hampden	53C09B125	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793953	Hampden	53C09B048	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

793954	Hampden	53C09B107	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793955	Hampden	53C09B047	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793956	Hampden	53C09B088	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793957	Hampden	53C09B068	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793958	Hampden	53C09B203	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793959	Hampden	53C09B184	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793960	Hampden	53C09B164	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793961	Hampden	53C09B106	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

793962	Hampden	53C09B145	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793963	Hampden	53C09B126	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793964	Hampden	53C09B204	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793965	Hampden	53C09B183	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793966	Hampden	53C09B087	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793967	Hampden	53C09B165	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793968	Hampden	53C09B146	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793969	Hampden	53C09B067	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

793970	Hampden	53C09B225	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793971	Hampden	53C09B185	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793972	Hampden	53C09B128	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793973	Hampden	53C09B109	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793974	Hampden	53C09B069	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793975	Hampden	53C09B127	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793976	Hampden	53C09B205	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793977	Hampden	53C09B147	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

793978	Hampden	53C09B108	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793979	Hampden	53C09B166	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793980	Hampden	53C09B089	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793981	Hampden	53C09B226	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793982	Hampden	53C09B206	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793983	Hampden	53C09B246	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793984	Hampden	53C09B186	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793985	Hampden	53C09B187	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

793986	Hampden	53C09B269	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793987	Hampden	53C09B189	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793988	Hampden	53C09B249	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793989	Hampden	53C09B169	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793990	Hampden	53C09B149	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793991	Hampden	53C09B171	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793992	Hampden	53C09B131	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793993	Hampden	53C09B111	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

793994	Hampden	53C09B167	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793995	Hampden	53C09B228	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793996	Hampden	53C09B209	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793997	Hampden	53C09B271	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793998	Hampden	53C09B231	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
793999	Hampden	53C09B191	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794000	Hampden	53C09B247	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794001	Hampden	53C09B208	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

794002	Hampden	53C09B229	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794003	Hampden	53C09B090	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794004	Hampden	53C09B151	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794005	Hampden	53C09B132	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794006	Hampden	53C09B112	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794007	Hampden	53C09B227	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794008	Hampden	53C09B207	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794009	Hampden	53C09B268	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

794010	Hampden	53C09B248	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794011	Hampden	53C09B188	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794012	Hampden	53C09B250	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794013	Hampden	53C09B230	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794014	Hampden	53C09B190	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794015	Hampden	53C09B150	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794016	Hampden	53C09B110	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794017	Hampden	53C09B291	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

794018	Hampden	53C09B168	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794019	Hampden	53C09B148	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794020	Hampden	53C09B210	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794021	Hampden	53C09B170	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794022	Hampden	53C09B129	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794023	Hampden	53C09B251	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794024	Hampden	53C09B211	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794025	Hampden	53C09B270	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

794026	Hampden	53C09B130	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794027	Hampden	53C09B091	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794028	Hampden	53C09B152	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794029	Hampden	53C09B192	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794030	Hampden	53C09B212	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794031	Hampden	53C09B172	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794032	Hampden	53C09B293	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794033	Hampden	53C09B273	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

794034	Hampden	53C09B213	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794035	Hampden	53C09B193	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794036	Hampden	53C09B314	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794037	Hampden	53C09B275	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794038	Hampden	53C09B276	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794039	Hampden	53C09B216	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794040	Hampden	53C09B176	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794041	Hampden	53C09B253	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

794042	Hampden	53C09B154	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794043	Hampden	53C09B256	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794044	Hampden	53C09B272	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794045	Hampden	53C09B173	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794046	Hampden	53C09B254	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794047	Hampden	53C09B315	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794048	Hampden	53C09B255	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794049	Hampden	53C09B296	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

794050	Hampden	53C09B196	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794051	Hampden	53C09B153	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794052	Hampden	53C09B214	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794053	Hampden	53C09B294	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794054	Hampden	53C09B174	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794055	Hampden	53C09B235	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794056	Hampden	53C09B292	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794057	Hampden	53C09B252	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

794058	Hampden	53C09B232	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794059	Hampden	53C09B233	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794060	Hampden	53C09B274	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794061	Hampden	53C09B194	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794062	Hampden	53C09B295	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794063	Hampden	53C09B215	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794064	Hampden	53C09B195	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794065	Hampden	53C09B234	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

794066	Hampden	53C09B175	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794067	Hampden	53C09B155	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794068	Hampden	53C09B236	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794069	Hampden	53C09B317	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794070	Hampden	53C09B237	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794071	Hampden	53C09B298	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794072	Hampden	53C09B277	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794073	Hampden	53C09B257	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

794074	Hampden	53C09B217	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794075	Hampden	53C09B278	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794076	Hampden	53C09B297	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794077	Hampden	53C09B197	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794078	Hampden	53C09B318	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794079	Hampden	53C09B312	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794080	Hampden	53C09B316	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA
794081	Hampden	53C09B313	MC	Active	02/16/2025	02/16/2025	Hampden Lithium Pty Ltd	POYOYO LAKE AREA

Annexure D – Independent Limited Assurance Report

HALL CHADWICK

5 February 2025

The Directors
Coolabah Metals Limited
216 St Georges Terrace
Perth WA 6000

Dear Board of Directors

Independent Limited Assurance Report – Coolabah Metals Limited Historical and Pro Forma Financial Information

We have been engaged by Coolabah Metals Limited ("the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued for the purposes of raising a minimum of $3,000,000 via the issue of 15,000,000 Shares at an issue price of $0.20 and a maximum of $4,000,000 before costs via the issue of 20,000,000 Shares at an issue price of $0.20.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick") to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Historical Financial Information

You have requested Hall Chadwick to review the following historical financial information (together the "Historical Financial Information") of the Company, Broken Hill Mines Pty Ltd and Broken Hill Operations Pty Ltd ("Broken Hill") included in the Prospectus:

- Coolabah Metals Limited's historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation to 30 June 2022, and the years ended 30 June 2023 and 30 June 2024.

- Broken Hill Operations Pty Ltd's historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2022 and 31 December 2023 and half year ended 30 June 2024;

- Broken Hill Mines Pty Ltd's historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation to 30 June 2024;

- Coolabah Metals Limited's historical Statement of Financial Position as at 30 June 2022, 30 June 2023 and 30 June 2024;

- Broken Hill Operations Pty Ltd's historical Statements of Financial Position as at 31 December 2022, 31 December 2023 and 30 June 2024;

- Broken Hill Mines Pty Ltd's historical Statements of Financial Position as at 30 June 2024;

- Coolabah Metals Limited's historical Statement of Cash Flows for period from incorporation to 30 June 2022, and the years ended 30 June 2023 and 30 June 2024;

- Broken Hill Operations Pty Ltd's historical Statement of Cash Flows for the years ended 31 December 2022 and 31 December 2023 and half year ended 30 June 2024; and

- Broken Hill Mines Pty Ltd's historical Statement of Cash Flows for the period from incorporation to 30 June 2024.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial reports for the relevant periods. The financial reports of Coolabah Metals Limited and Broken Hill Mines Pty Ltd were audited by Hall Chadwick and the financial reports of Broken Hill Operations Pty Ltd were audited by Ernst & Young in accordance with Australian Auditing Standards. The financial report of Broken Hill Operations Pty Ltd for the half year ended 30 June 2024 was reviewed in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor*. Hall Chadwick have issued unqualified audit opinions on the financial reports of Coolabah Metals Limited for the years ended 30 June 2022, 30 June 2023 and 30 June 2024. The 30 June 2024 audit report included a material uncertainty related to going concern paragraph. Ernst & Young have issued unqualified audit opinions on the financial reports of Broken Hill Operations Pty Ltd's for the years ended 31 December 2022 and 31 December 2023 and an unqualified review conclusion for the half year ended 30 June 2024. The 2023 and 2024 reports included material uncertainty related to going concern paragraphs.

Pro forma financial information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 30 June 2024 referred to as "the pro forma financial information."

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Section 5 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 5 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company's actual or prospective financial position or financial performance.

Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information comprising:

- The historical Statements of Profit or Loss and Other Comprehensive Income for the periods ended 30 June 2022, 30 June 2023 and 30 June 2024 of Coolabah Metals Limited, the years ended 31 December 2022, 31 December 2023 and half ended 30 June 2024 of Broken Hill Operations Pty Ltd and the period from incorporation to 30 June 2024 of Broken Hill Mines Pty Ltd;

- The historical Statements of Cash Flows for the periods ended 30 June 2022, 30 June 2023 and 30 June 2024 of Coolabah Metals Limited, the years ended 31 December 2022, 31 December 2023 and half ended 30 June 2024 of Broken Hill Operations Pty Ltd and the period from incorporation to 30 June 2024 of Broken Hill Mines Pty Ltd; and

- The historical Statements of Financial Position as at 30 June 2022, 30 June 2023 and 30 June 2024 of Coolabah Metals Limited, 31 December 2022, 31 December 2023 and 30 June 2024 of Broken Hill Operations Pty Ltd and 30 June 2024 of Broken Hill Mines Pty Ltd;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 5 of the Prospectus.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information comprising the Statement of Financial Position as at 30 June 2024 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 5 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 5 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn) but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully,

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director


COOLABAH
METALS
BROKEN HILL
MINES