



(to be renamed 'Broken Hill Mines Limited')  
ACN: 652 352 238

## Interim Financial Report

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For the Half Year Ended 31 December 2024

## Contents

Corporate Directory .....	3
Directors' Report.....	4
Auditor's Independence Declaration .....	8
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income .....	9
Condensed Consolidated Statement of Financial Position .....	10
Condensed Consolidated Statement of Cash Flows .....	11
Condensed Consolidated Statement of Changes in Equity.....	12
Notes to the Condensed Consolidated Financial Statements .....	13
Directors' Declaration .....	18
Independent Auditor's Report.....	19

## Corporate Directory

<b>Directors</b>	Mr Stephen Woodham (Non-Executive Chairman) Mr Cameron Provost (Managing Director) Mr David Ward (Non-Executive Director)
<b>Company Secretary</b>	Mr Alan Armstrong
<b>Registered and Principal Office</b>	Level 8 216 St Georges Terrace Perth Western Australia 6000  Telephone: +61 (8) 9481 0389 Facsimile: +61 (8) 9463 6103
<b>Auditors</b>	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
<b>Bankers</b>	National Australia Bank Limited Ground Floor, 100 St Georges Terrace Perth Western Australia 6000
<b>Share Registry</b>	Xcend Pty Ltd Level 2, 477 Pitt Street Haymarket NSW 2000  Telephone: +61 (2) 7208 8033
<b>Stock Exchange Listing</b>	Australian Securities Exchange ('ASX') ASX code: CBH
<b>ACN</b>	652 352 238
<b>Website</b>	<a href="http://www.coolabahmetals.com.au">www.coolabahmetals.com.au</a>

## Directors' Report

The Directors present their report together with the interim financial statements of Coolabah Metals Limited (referred to hereafter as 'Coolabah' or the 'Group') for the half year ended 31 December 2024.

### Directors

The following persons were directors of Coolabah during the whole period up to the date of this report, unless otherwise stated:

- Mr Stephen Woodham – Non- Executive Chairman
- Mr Cameron Provost – Managing Director
- Mr David Ward – Non-Executive Director

### Principal Activity

The principal activity of Coolabah during the financial period was progressing the acquisition of Broken Hill Mines Pty Ltd ("BHM"), on completion of which the Company will be reinstated as a mineral's producer.

### Operating Results

The operating result of the Group for the financial period was a loss of \$1,433,018 (31 December 2023: loss of \$1,103,913).

### Review of Operations

The Company is pleased to report during the period the strategic consolidation transaction of two of the three mining companies that control all current Ag-Pb-Zn operations at Broken Hill.

#### Highlights for the December Half Year Period:

- Broken Hill Mines Pty Ltd (BHM) completed acquisition of Broken Hill Operations Pty Ltd (BHOPL)
- General Meeting of shareholders of Coolabah Metals Limited (to be renamed 'Broken Hill Mines Limited') of which all 18 resolutions were passed

The Company was pleased to announce on 31 October 2024, that it had received notice from BHM that BHM completed the acquisition of the Rasp Mine and associated assets via the acquisition of 100% of the issued share capital in BHOPL from CBH Resources (a wholly owned subsidiary of Toho Zinc Ltd).

The company stated completion of the Company's Acquisition of BHM and Re-compliance (together, the **Transaction**) was conditional on the Company obtaining all necessary regulatory approvals to give effect to the Transaction. As such, this half-year financial report does not include the acquisition of BHM.

#### Transaction Summary Reported During the Period

Acquisition of 100% of issued capital in Broken Hill Mines Pty Ltd (BHM), which is party to:

- Rasp Ag-Pb-Zn Mine Agreement: Acquisition complete of the Rasp Mine in Broken Hill, NSW from CBH Resources Limited (wholly owned subsidiary of Toho Zinc Ltd)
- Pinnacles Ag-Pb-Zn JV Agreement: Option over a 70% profit sharing interest in the development and operation of the Pinnacles Mine, located 15km from the Rasp Mine

#### Existing JORC 2012 Mineral Resource (MRE) with Exploration Target upside:

- Rasp MRE: 10.1Mt at 9.4% ZnEq (5.7% Zn, 3.2% Pb and 49g/t Ag)
- Pinnacles MRE: 6.0Mt at 10.9% ZnEq (4.7% Zn, 3.3% Pb, 133g/t Ag & 0.5g/t Au)  
- Inc. Perseverance Deposit: 3.5Mt at 12.3% ZnEq (4.5% Zn, 4.1% Pb, 166g/t Ag & 0.5g/t Au)
- Pinnacles Exploration Target : 6.0 - 15.0Mt at 2.0 - 4.0% Zn, 3.0 - 6.0% Pb & 40 - 125g/t Ag  
*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.*

#### Rasp Mine Operational & Pinnacles Mine on C&M:

- Strategy to consolidate operational Rasp infrastructure with Pinnacles mineral resource base
- Rasp Mine net cashflow from current operations 1H CY2024 A\$8.3 million
- Rasp current throughput ~400,000tpa, with plant design capacity 750,000tpa
- Rasp has been a consistent producer of low impurity zinc and lead-silver concentrates since 2012, with established concentrate logistics supply chain to domestic and international smelters
- Concentrate Offtakes reported: BHM secured a new offtake agreements for zinc inc. US\$5.3 million (~A\$8.0 million) financing (committed) & lead inc. US\$10 million (~A\$15 million) financing (conditional)

#### Transformational Transaction for the Company:

- New Team: Coolabah Board & management changes, adding significant operational and commercial experience in base metals operations, inc: Patrick Walta (proposed Executive Chairman), Mark Hine (proposed NED), Brent Walsh (proposed NED), Steve Woodham (current Chair transitioning to NED)
- Strong Cash Position During the Period: Coolabah to hold cash and committed undrawn financing estimated between A\$16.5 million to A\$17.5 million (excludes ~A\$15 million in conditional lead offtake financing)
- Environmental Bonding: Coolabah to also hold A\$16.9 million in restricted cash via fully cash backed environmental bonds in place for Rasp
- Re-compliance: ASX Chapters 1 & 2

#### **Reported Next Steps Toward Transaction Completion:**

The Company was completing Independent Geological & Accounting Reports for inclusion in the public offer prospectus (**Prospectus**) as part of ASX Chapter 1 & 2 re-compliance.

The Company was pleased to announce during the period that it had entered into a binding agreement to acquire 100% of the issued capital in Broken Hill Mines Pty Ltd (**BHM**) (the **Acquisition**), which in turn holds:

- a binding agreement to acquire the Rasp Mine and associated assets via the acquisition of 100% of the issued share capital in Broken Hill Operations Pty Ltd (**BHOPL**) (**BHOPL SPA**); and
- a binding heads of agreement for an option to acquire a Net Smelter Return (**NSR**) based 70% profit sharing operating arrangement to develop the Pinnacles Mine (Pinnacles Option).

As reported, the Acquisition would amount to a significant change to the nature and scale of the Company's activities and as such, as the Company has now obtained shareholder approval under ASX Listing Rule 11.1.2 at the general meeting held on 29 November 2024. The Company continued with re-compliance with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3 (**Re-compliance**). As part of this process, the Company consolidated its securities on a 3 to 1 basis (**Consolidation**).

As stated, completion of the Acquisition and Re-compliance (together, the **Transaction**) is conditional on the Company obtaining all necessary regulatory approvals to give effect to the Transaction (amongst other things).

Other than the ASX approvals referred to in this quarterly report, the Company is not aware of any additional regulatory approvals required to give effect to the Transaction and that are required in order to continue operating the Rasp Mine as at the date of this announcement.

On completion of the Transaction (**Completion**), the Company will be reinstated as a mineral's producer.

As narrated, following shareholder approval, the Company will seek to raise \$3,000,000 (before costs) (Minimum Subscription) via a public offer of 15,000,000 fully paid ordinary shares (Shares) at an issue price of \$0.20 per Share (Public Offer). The Directors of Coolabah reserve the right to accept oversubscriptions of 5,000,000 Shares to raise an additional \$1,000,000 (before costs) (Maximum Subscription). The Public Offer will be undertaken on a post Consolidation basis.

Existing shareholders of the Company (Shareholders) will be given priority access to 50% of the Public Offer (up to 10,000,000 Shares on Maximum Subscription).

## **Significant Events after Reporting Date**

### **BHM Re-compliance Prospectus**

The directors of the Company (**Directors**) were pleased to invite people to increase their existing shareholding or to become a shareholder of the Company, on Monday 10 February 2025.

**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) ("Public Offer").**

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

The Public Offer was subsequently withdrawn and to be replaced by an upsized public offer to accommodate strong demand from investors.

### **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, the 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 of the Prospectus for further information. The Offers are not underwritten.

**Lead Offtake & US\$25m Facility**

On 10 March 2025, the Company announced a binding conditional term sheet, executed by Broken Hill Mines and Hartree Metals LLC, for a US\$25m (~A\$40m) Senior Secured Offtake Financing Facility to fund growth plans at Rasp and Pinnacles Ag-Pb-Zn operations.

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

**Dividends**

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the period ended 31 December 2024.

**Auditor's Independence Declaration**

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors.



Cameron Provost  
Managing Director

Dated this 14th day of March 2025

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Coolabah Metals Ltd for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL** FCA  
**Director**

Dated this 14<sup>th</sup> day of March 2025  
Perth, Western Australia

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year ended 31 December 2024

	Notes	Dec 2024 \$	Dec 2023 \$
<b>Revenue</b>		63,506	33,509
<b>Expenses</b>			
Administration expenses		(398,329)	(283,472)
Consulting and corporate advisory fees		(16,213)	(32,600)
Depreciation and amortisation		(42,369)	(4,745)
Director fees		(75,750)	(151,500)
Legal expenses		(4,459)	(10,112)
Exploration and evaluation expenses		(264,205)	(413,576)
Travel expenses		(35,391)	(65,417)
Share-based payments expense		-	(176,000)
Bad debt expense		(18,047)	-
Costs related to acquisition of BHM	5	(635,645)	-
<b>Total expenses</b>		<b>(1,490,408)</b>	<b>(1,137,422)</b>
Finance costs		(6,116)	-
<b>Loss before income tax</b>		<b>(1,433,018)</b>	<b>(1,103,913)</b>
Income tax expense		-	-
<b>Net loss for the period</b>		<b>(1,433,018)</b>	<b>(1,103,913)</b>
Other comprehensive income, net of income tax		-	-
<b>Total comprehensive loss for the period</b>		<b>(1,433,018)</b>	<b>(1,103,913)</b>
Basic and diluted loss per share (cents)		(3.20)	(4.70)

*The accompanying notes form part of these financial statements.*

## Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	Dec 2024 \$	June 2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,818,306	4,334,723
Trade and other receivables		95,421	109,417
Prepayments		96,912	43,837
<b>Total Current Assets</b>		<b>3,010,639</b>	<b>4,487,977</b>
<b>Non-Current Assets</b>			
Exploration expenditure	4	2,266,500	2,266,500
Property, plant and equipment		140,000	107,329
Right-of-use asset		122,650	148,930
<b>Total Non-Current Assets</b>		<b>2,529,150</b>	<b>2,522,759</b>
<b>Total Assets</b>		<b>5,539,789</b>	<b>7,010,736</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		252,471	264,935
Lease liabilities - current		50,031	46,924
<b>Total Current Liabilities</b>		<b>302,502</b>	<b>311,859</b>
<b>Non-Current Liabilities</b>			
Lease liabilities - non-current		77,007	102,896
<b>Total Non-Current Liabilities</b>		<b>77,007</b>	<b>102,896</b>
<b>Total Liabilities</b>		<b>379,509</b>	<b>414,755</b>
<b>Net Assets/(Deficiency)</b>		<b>5,160,280</b>	<b>6,595,981</b>
<b>EQUITY</b>			
Issued capital	6	11,249,665	11,484,174
Reserves	7	701,801	469,975
Accumulated losses		(6,791,186)	(5,358,168)
<b>Total Equity</b>		<b>5,160,280</b>	<b>6,595,981</b>

*The accompanying notes form part of these financial statements.*

## Condensed Consolidated Statement of Cash Flows

### For the Half Year ended 31 December 2024

	Dec 2024	Dec 2023
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(593,990)	(450,764)
Payments for exploration and evaluation expenditure	(144,290)	(352,323)
Payment to acquire or for entities	(762,739)	-
Receipts from other income	63,506	33,509
Interest paid	(6,116)	-
<b>Net cash used in operating activities</b>	<b>(1,443,629)</b>	<b>(769,578)</b>
<b>Cash flows from investing activities</b>		
Payments for plant and equipment	(50,006)	(27,828)
<b>Net cash flows used in investing activities</b>	<b>(50,006)</b>	<b>(27,828)</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(22,782)	-
<b>Net cash from financing activities</b>	<b>(22,782)</b>	<b>-</b>
Net increase in cash and cash equivalents	(1,516,417)	(797,406)
Cash and cash equivalents at beginning of period	4,334,723	3,709,312
<b>Cash and cash equivalents at the end of the period</b>	<b>2,818,306</b>	<b>2,911,906</b>

*The accompanying notes form part of these financial statements.*

## Condensed Consolidated Statement of Changes in Equity

### For the Half Year ended 31 December 2024

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>8,431,206</b>	<b>81,475</b>	<b>(3,287,651)</b>	<b>5,225,030</b>
Loss for the period	-	-	(1,103,913)	(1,103,913)
	-	-	(1,103,913)	(1,103,913)
<b>Transactions with equity holders in their capacity as owners</b>				
Issue of ordinary shares (net of costs)	742,400	-	-	742,400
Share-based payments	-	388,500	-	388,500
<b>Total transactions with equity holders in their capacity as owners</b>	<b>742,400</b>	<b>388,500</b>	<b>-</b>	<b>1,130,900</b>
<b>Balance at 31 December 2023</b>	<b>9,173,606</b>	<b>469,975</b>	<b>(4,391,564)</b>	<b>5,252,017</b>
	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>11,484,174</b>	<b>469,975</b>	<b>(5,358,168)</b>	<b>6,595,981</b>
Loss for the period	-	-	(1,433,018)	(1,433,018)
	-	-	(1,433,018)	(1,433,018)
<b>Transactions with equity holders in their capacity as owners</b>				
Issue of ordinary shares (net of costs)	-	-	-	-
Share-based payments	-	-	-	-
Transaction costs on issue of shares	(234,509)	231,826	-	(2,683)
<b>Total transactions with equity holders in their capacity as owners</b>	<b>(234,509)</b>	<b>231,826</b>	<b>-</b>	<b>(2,683)</b>
<b>Balance at 31 December 2024</b>	<b>11,249,665</b>	<b>701,801</b>	<b>(6,791,186)</b>	<b>5,160,280</b>

*The accompanying notes form part of these financial statements.*

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## Notes to the Condensed Consolidated Financial Statements

### For the Half Year ended 31 December 2024

#### **Note 1. Corporate Information**

This condensed financial report of Coolabah Metals Limited (referred to hereafter as 'Coolabah' or the 'Company') and its wholly owned subsidiaries Caesar Resources Pty Ltd and Hampden Lithium Pty Ltd (referred to hereafter as 'the Group') was authorised for issue in accordance with a resolution of the Directors on 14 March 2025.

Coolabah Metals Limited is a public company, listed on the ASX, incorporated and domiciled in Australia.

#### **Note 2. Summary of Material Accounting Policies**

##### **(a) Basis of Preparation**

The interim financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard *AASB 134: Interim Financial Reporting*.

The interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2024. The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

##### **(b) Going Concern**

This condensed financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2024 the Group incurred a loss of \$1,433,018 (31 December 2023: loss of \$1,103,913) and net cash outflows from operating and investing activities of \$1,493,635 (31 December 2023: \$797,406). These conditions indicate a material uncertainty over the ability of the Group to continue as a going concern.

As disclosed in note 5, on 17 September 2024 the Company announced a strategic consolidation transaction whereby the Company has entered into binding agreements to acquire 100% of the issued capital of Broken Hill Mines Pty Ltd ("BHM") ("Acquisition") which in turn holds:

- a) A binding agreement to acquire the Rasp Mine and associated assets via the acquisition of 100% of the issued capital in Broken Hill Operations Pty Ltd ("BHOPL") and

- b) A binding heads of agreement for the option to acquire a net smelter return based 70% profit sharing operating arrangement to develop the Pinnacles Mine

The Company has obtained shareholder approval at the general meeting held on 29 November 2024 (also including to raise a minimum of \$3,000,000 via a public offer). As at 31 December 2024, completion of the Acquisition and re-compliance with Chapters 1 and 2 of the ASX Listing Rules is conditional on the Company obtaining all necessary regulatory approvals.

The outcome of the above Acquisition is contingent upon the satisfaction of various condition precedent which as at the date of this report are yet to be achieved. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Group's history of raising capital to date, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due. The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

**(c) New and Amended Accounting Policies Adopted by the Company**

During the half year ended 31 December 2024, the Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(d) Segment Reporting**

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

### Note 3. Segment Information

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During this financial period, the Company had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

### Note 4. Capitalised Exploration Expenditure

	December 2024	June 2024
	\$	\$
Balance at beginning of period	2,266,500	1,312,000
Acquisition of subsidiary	-	954,500
Balance at end of period	<b>2,266,500</b>	<b>2,266,500</b>

### Note 5. Acquisition of Broken Hill Mines Pty Ltd ("BHM")

On 17 September 2024 the Company announced a strategic consolidation transaction whereby the Company has entered into binding agreements to acquire 100% of the issued capital of Broken Hill Mines Pty Ltd ("BHM") ("Acquisition") which in turn holds:

- A binding agreement to acquire the Rasp Mine and associated assets via the acquisition of 100% of the issued capital in Broken Hill Operations Pty Ltd ("BHOPL") and
- A binding heads of agreement for the option to acquire a net smelter return based 70% profit sharing operating arrangement to develop the Pinnacles Mine

Following shareholder approvals obtained at the general meeting held 29 November 2024, completion of the Acquisition and re-compliance with Chapters 1 and 2 of the ASX Listing Rules is conditional on the Company obtaining all necessary regulatory approvals as at 31 December 2024.

Subsequent to end of the reporting period, the associated Re-compliance Prospectus was announced on 10 February 2025 ("Re-compliance Prospectus"). On 10 March 2025, the Re-compliance Prospectus was withdrawn and to be replaced with an upsized public offer prospectus to accommodate strong demand from investors. Please refer to Note 10 for further details.

## Note 6. Issued Capital

	December 2024	June 2024
	\$	\$
Issued and fully paid	11,249,665	11,484,174
<b>Movement in Ordinary Shares on Issue</b>	<b>Number of Shares</b>	<b>\$</b>
Opening Balance at 1 July 2024	134,156,276	11,484,174
Shares issued	-	-
Security consolidation <sup>1</sup>	(89,437,517)	
Share issue costs	-	(234,509)
<b>Closing Balance at 31 December 2024</b>	<b>44,718,759</b>	<b>11,249,665</b>

<sup>1</sup> The underway acquisition of Broken Hill Mines Pty Ltd ("BHM") will amount to a significant change to the nature of the Company's activities and as such, the Company will be required to obtain all necessary regulatory and shareholder approvals. As part of the process, the Company consolidated its securities on a 3 to 1 basis effective 2 December 2024.

## Note 7. Reserves

	December 2024	June 2024
	\$	\$
Share based payment reserve	701,801	469,975
	<b>701,801</b>	<b>469,975</b>

The share-based payment reserve is used to record the fair value of options and performance rights granted.

	Number of Options	Number of Rights	\$
<b>Movement in share-based payment reserve</b>			
Opening Balance at 1 July 2024	56,204,704	5,000,000	469,975
Security consolidation <sup>1</sup>	(37,469,802)	(3,333,333)	-
Placement Options <sup>2</sup>	-	-	-
Broker Options	-	-	231,826
<b>Closing Balance at 31 December 2024</b>	<b>18,734,902</b>	<b>1,666,667</b>	<b>701,801</b>

<sup>1</sup> The underway acquisition of Broken Hill Mines Pty Ltd ("BHM") will amount to a significant change to the nature of the Company's activities and as such, the Company will be required to obtain all necessary regulatory and shareholder approvals. As part of the process, the Company consolidated its securities on a 3 to 1 basis effective 2 December 2024.

#### **Note 7. Reserves (continued)**

<sup>2</sup>The Company issued 5,962,500 shares on 16 April 2024 under a placement to sophisticated and professional investors to raise \$715,000 (before costs) at \$0.12 per share (on a post-consolidation basis) ("Placement"). The Company also agreed to issue 1 free-attaching Option for every 4 shares subscribed for under the Placement ("Placement Options"). Shareholder approval to issue Placement Options has been obtained at the General Meeting held on 29 November 2024.

#### **Note 8. Commitments**

In the opinion of the directors, there were no significant changes in commitments during the period ended 31 December 2024.

#### **Note 9. Contingent Assets and Liabilities**

In the opinion of the directors, there were no significant changes in contingent assets or liabilities during the period ended 31 December 2024.

#### **Note 10. Events after Reporting Date**

##### **BHM Re-compliance Prospectus**

The directors of the Company (**Directors**) were pleased to invite people to increase their existing shareholding or to become a shareholder of the Company, on Monday 10 February 2025.

**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) ("Public Offer").**

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

The Public Offer was subsequently withdrawn and to be replaced by an upsized public offer to accommodate strong demand from investors.

##### **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, the 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 of the Prospectus for further information. The Offers are not underwritten.

##### **Lead Offtake & US\$25m Facility**

On 10 March 2025, the Company announced a binding conditional term sheet, executed by Broken Hill Mines and Hartree Metals LLC, for a US\$25m (~A\$40m) Senior Secured Offtake Financing Facility to fund growth plans at Rasp and Pinnacles Ag-Pb-Zn operations.

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## Directors' Declaration

In accordance with a resolution of the directors of Coolabah Metals Limited, I state that:

- (a) The attached financial statements and notes:
  - (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the Company's financial position as at 31 December 2024 and of the Company's performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



Cameron Provost  
Managing Director  
Dated this 14th day of March 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF COOLABAH METALS LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Coolabah Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$1,433,018 during the half year ended 31 December 2024. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain 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.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 14<sup>th</sup> day March 2025  
Perth, Western Australia