

INVESTOR UPDATE

ASX RELEASE

4 August 2022

COOLABAH METALS LIMITED

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TICKER

ASX:CBH

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FIRST UPDATE OF EXPLORATION ACTIVITIES AT THE COOLABAH PROJECT

Highlights

- The first time a HeliTEM² airborne electro-magnetic (EM) survey has been completed at the Coolabah Cu-Au Project;
- The EM Survey is designed to detect any conductive anomalies at depth that may indicate the presence of copper sulphide minerals;
- Processing of the survey data will take approximately three weeks.

Coolabah Metals Limited commissioned Xcalibur Multiphysics to conduct a HeliTEM² airborne electro-magnetic (EM) survey in an area 12km north-west of Girilambone, NSW.

A 996-line km HeliTEM² survey was completed covering an area of over 210 square kilometres, well over half the entire tenement (EL9287). Coolabah Metals Limited intend on releasing the results of this survey, as soon as possible after the data has undergone processing and interpretation which is expected to be completed in approximately three to four weeks.

Coolabah Metals Limited Managing Director, Cameron Provost, said:

"EM surveys have proven to be a highly effective discovery technique in this region and were explicitly prioritised due to multiple discoveries nearby, in particular Constellation (Aeris Resources Ltd).

Significantly, this tenement is underexplored with no recorded historical drilling, the electromagnetic survey is designed to pinpoint the most prospective areas at depth to focus initial drill testing.

Interpretation of the EM survey data will take a few weeks to complete, with results to follow soon after. We look forward to updating the market as soon as results are tabled."

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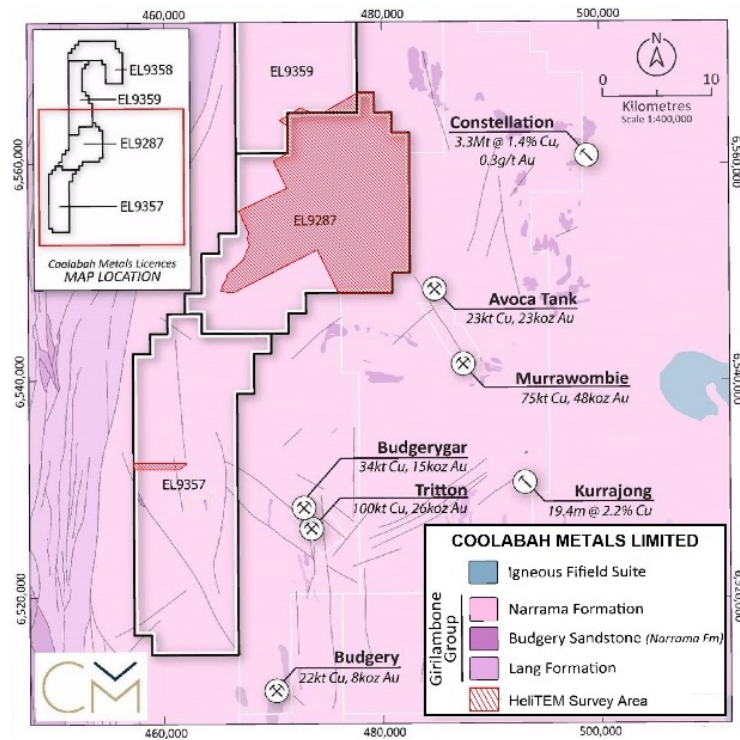
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Location of HeliTEM² survey boundary over EL9287



Managing Director, Cameron Provost with the HeliTEM² Unit.

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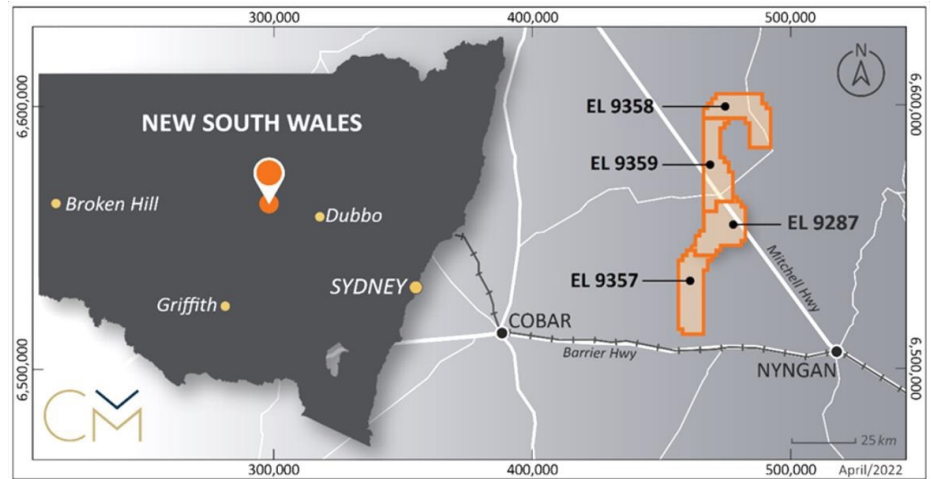
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Coolabah Project Tenements central NSW



HelITEM² helicopter time-domain AEM Survey

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

Further information:

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