

INVESTOR UPDATE

ASX RELEASE

23 August 2022

COOLABAH METALS LIMITED

ACN 652 352 228

Level 11, London House, 216 St
George's Terrace, PERTH WA 6000
Telephone: +61 (08) 9481 0389

www.coolabahmetals.com.au

CONTACT

Cameron Provost
Managing Director
cameron@coolabahmetals.com.au

DIRECTORS

Cameron Provost
Steve Woodham
David Ward

TICKER

ASX:CBH

LOCATION: Nymagee, NSW

Coolabah Metals Limited is pleased to announce an update regarding an airborne gravity survey conducted over the Nymagee Project, in central NSW

Coolabah Metals Limited's Nymagee Project has been incorporated into a larger regional scale airborne gravity survey conducted by the neighbouring tenement holders (Aurelia Metals Ltd ASX:AMI).

The airborne gravity survey covers approximately one third of the Nymagee Project tenements. The whole of EL8657, and smaller portions of EL8638 and EL8785 totalling 169 square km's.

The Hera, Nymagee and Federation Deposits display strong positive gravity anomalies, that is interpreted to be related to alteration systems around mineralisation.

Coolabah Metals Limited are in the process of acquiring, processing and interpreting the gravity data and will update the market of the results in due course.

Coolabah Metals Limited Managing Director, Cameron Provost, said:

"Coolabah Metals, Nymagee Project has noteworthy potential for hosting Cobar-type base metals and gold deposits, and lies within similar geology that hosts the Hera, Nymagee and Federation deposits.

I am delighted we have a proactive working relationship with the team at Aurelia. This collaboration enhances our systematic and intensive exploration program to identify geophysical anomalies at our Nymagee Project.

We look forward to updating the market as soon as results are tabled."

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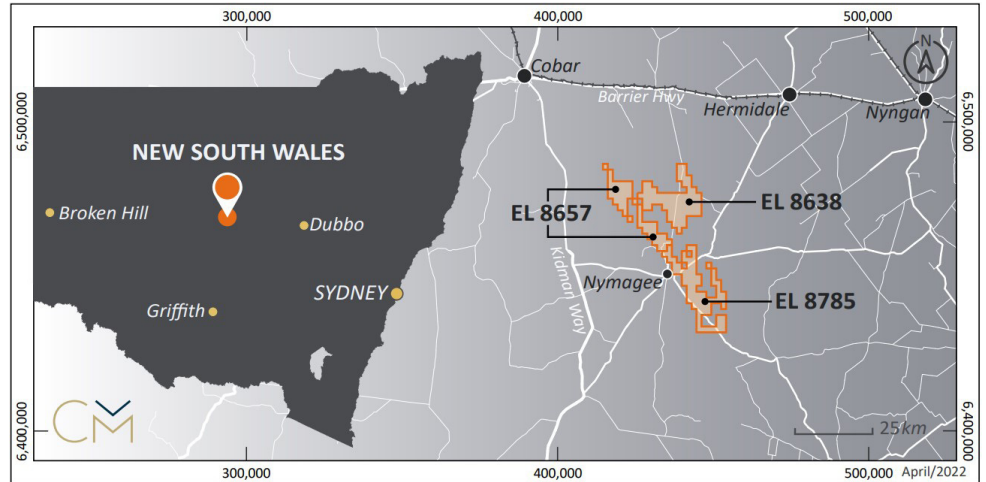
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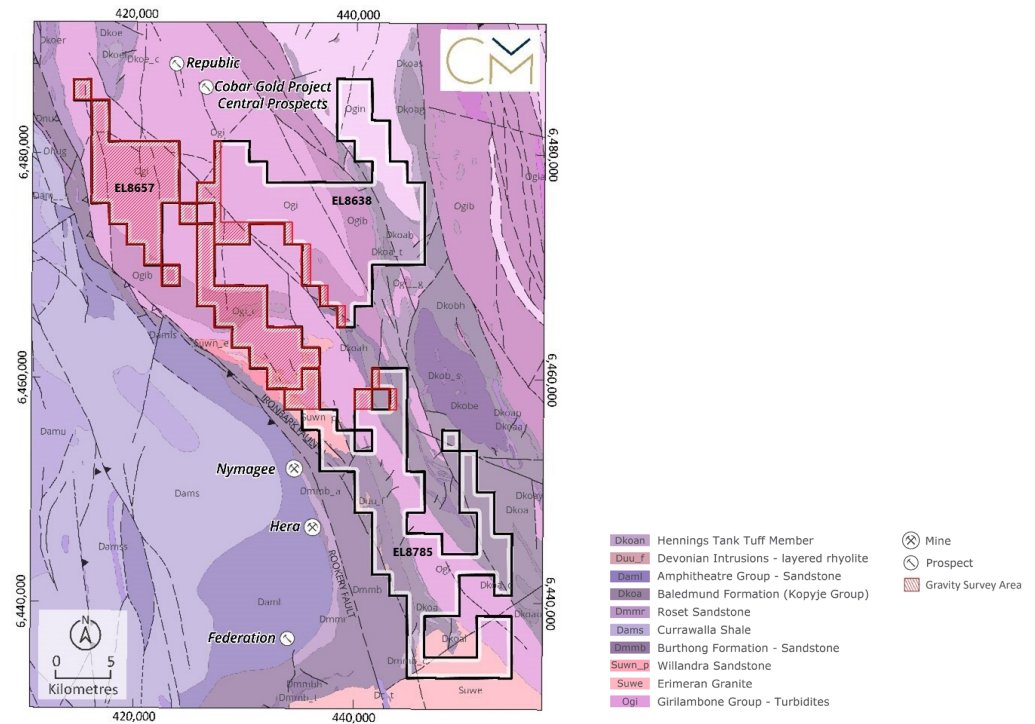
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Nymagee Project tenements central NSW.



Location of Airborne Gravity Survey boundary over EL8657, EL8638 and EL8785.

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

Further information:

Cameron Provost
Managing Director
cameron@coolabahmetals.com.au
0412 348 064

BACKGROUND INFORMATION

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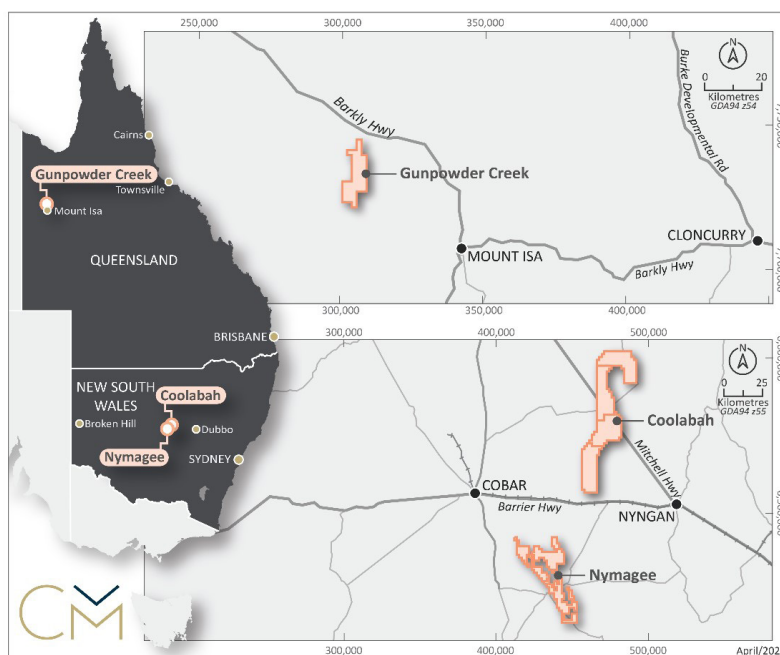
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About Coolabah Metals Limited

Coolabah Metals Limited (ASX:CBH) is an ASX-listed minerals explorer with a strong focus on copper, gold and base metal assets throughout Australia. CBH aims to build shareholder wealth through the discovery and development of strong mineral deposits across three separate projects being the Coolabah Project, the Nymagee Project and the Gunpowder Creek Project (together, the Projects).



Coolabah Project

The Coolabah Project area comprised of 1.177km², lies adjacent to the Girilambone copper deposits including Avoca Tank, Tritton and the newly discovered Constellation Deposit. Coolabah's geology and proximity to the Girilambone copper deposits demands systematic and intensive exploration. The Coolabah Project is highly prospective given that geology structures / regional settings are similar to known deposits.

Nymagee Project

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

Gunpowder Creek Project

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

DISCLAIMER

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Competent Persons Statement

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

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. No representation is made that, in relation to the tenements the subject of this presentation, the Company has now or will at any time the future develop resources or reserves within the meaning of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Any forward-looking statements in this presentation speak only at the date of issue of this document. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions, or circumstances on which any such forward looking statement is based.