

INVESTOR UPDATE

ASX RELEASE

25 August 2022

COOLABAH METALS LIMITED

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Steve Woodham
David Ward

TICKER

ASX:CBH

LOCATION: Gunpowder Creek, QLD

Coolabah Metals Limited (ASX: CBH) (“CBH” or “Coolabah Metals”) is pleased to announce an update regarding our maiden rockchip sampling program conducted over Gunpowder Creek EPM27733, located 45km north-west of Mt Isa, QLD

Coolabah Metals has completed a first pass rockchip sampling program consisting of 251 rockchip samples in Coolabah Metals Gunpowder Creek Project in Northwest Queensland. The program was designed to test the 26 recorded historic gold workings and occurrences forming a >5km strike length parallel to the May Downs Fault.

Multiple generations of quartz veining were observed parallel, oblique and perpendicular to May Downs Fault zone with varying degrees of alteration. Multiple quartz gossan veins were mapped and sampled; some traces of sulphides were identified associated with quartz outcrops.

A review of historical exploration revealed a large number of rockchip samples collected within the lease, approximately two thirds of these were not assayed for gold. The samples that were assayed for gold have results up to 32g/t gold¹.

Coolabah Metals are in the process of having the 251 samples analysed for gold and all other elements using fire assay and multi-element ICP at North Australian Laboratories Pty Ltd.

Reconnaissance field mapping was undertaken concurrently with the sampling program and all structural and lithological data is being reviewed.

Coolabah Metals Limited Managing Director, Cameron Provost, said:

“Coolabah Metals, Gunpowder Creek Project is prospective for vein and fault-hosted high-grade gold and Mount Isa style mineralisation.

The historic gold workings are associated with the May Downs Fault, a large northwest striking fault system on the west flank of the Syabella Granite.

I am pleased to have seen the numerous historic workings and mineralised samples firsthand and look forward to updating the market as soon as results are tabled”.

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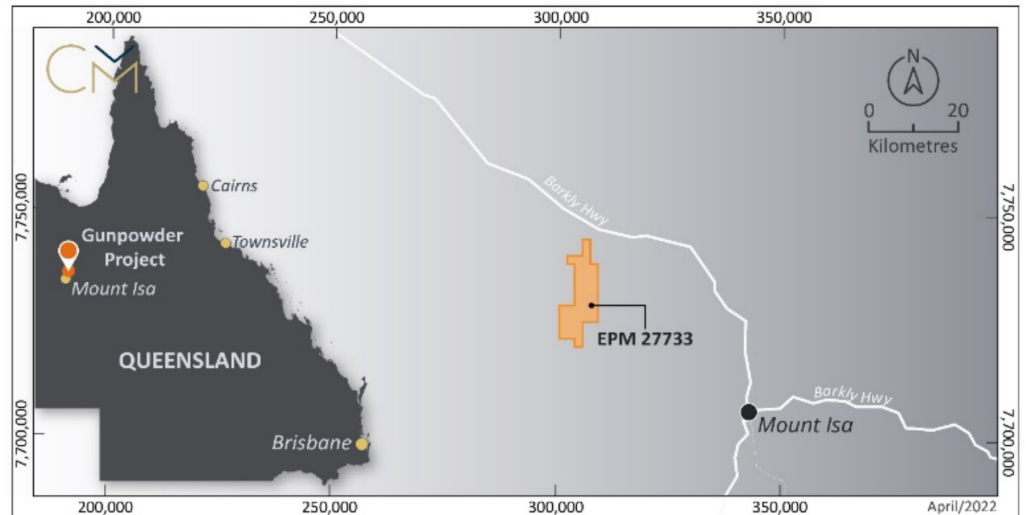
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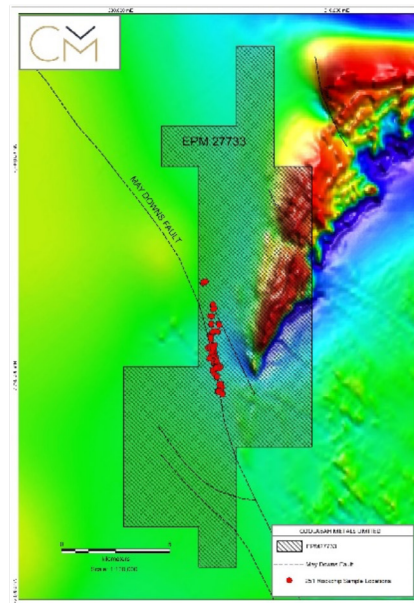
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Gunpowder Creek Project Tenement MT ISA, QLD



Rockchip geochemical sample locations associated with old gold workings situated along the May Downs Fault overlaid on regional magnetics within boundary EPM27733



Field geologist Harry Sarroff conducting structural and lithological mapping within EPM27733

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

Further information:

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BACKGROUND INFORMATION

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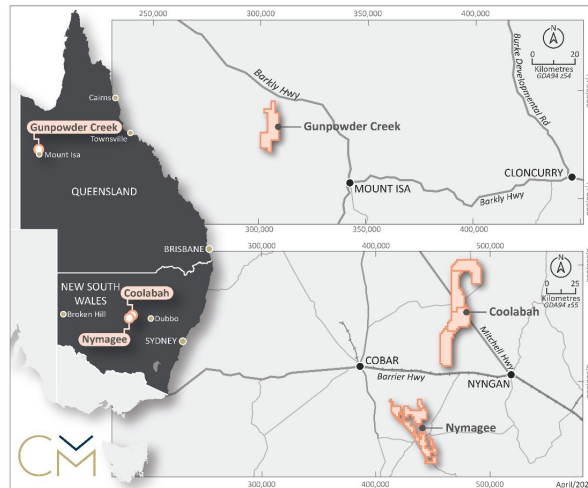
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About Coolabah Metals Limited

Coolabah Metals Limited (ASX:CBH) is an ASX-listed minerals explorer with a focus on copper, gold and base metal assets throughout Australia. CBH aims to build shareholder wealth through the discovery and development of mineral deposits across various 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. 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.

Competent Persons Statement

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

Forward-Looking Statement

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

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