

INVESTOR UPDATE

ASX RELEASE

19 September 2022

COOLABAH METALS LIMITED

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TICKER

ASX:CBH

LOCATION: Gunpowder Creek, QLD

Coolabah Metals Limited is pleased to announce results from the recent rockchip sampling program conducted over Gunpowder Creek EPM27733, located 45km north-west of Mt Isa, QLD.

- **High-grade rock chip results from the Gunpowder Creek Project include:**
 - **21.6 g/t gold** (GCR0143)
 - **18.5 g/t gold** (GCR0123)
 - **13.2 g/t gold** (GCR0139)
- Results confirm previously recorded high-grade sampling¹ that has not been drill tested
- Plans are currently underway to drill test the historic workings

Coolabah Metals Limited Managing Director, Cameron Provost, said:

"I'm pleased to report high-grade rock chip samples returning gold grades up to 21.6g/t, situated in and around the historic workings of our Gunpowder Creek Project.

These findings have delivered drill targets for our RC drilling program, which will commence as soon as practicable".

Coolabah Metals Limited has received analysis for 251 rockchip results collected during reconnaissance sampling of historic gold workings at Gunpowder Creek. Coolabah are pleased to announce rockchips returned grades up to 21.6g/t gold (GCR0143) and 0.33% copper (GCR0120) from the first pass rockchip sampling program conducted in Coolabah's Gunpowder Creek Project in Northwest Queensland.

11 rockchip samples returned gold grades ranging from 1.01g/t to 21.6g/t situated in and around historic workings, located along the May Downs Fault.

The results have assisted Coolabah in narrowing down drill targets, providing a starting point for RC drilling, which Coolabah plans to commence as soon as practicable.

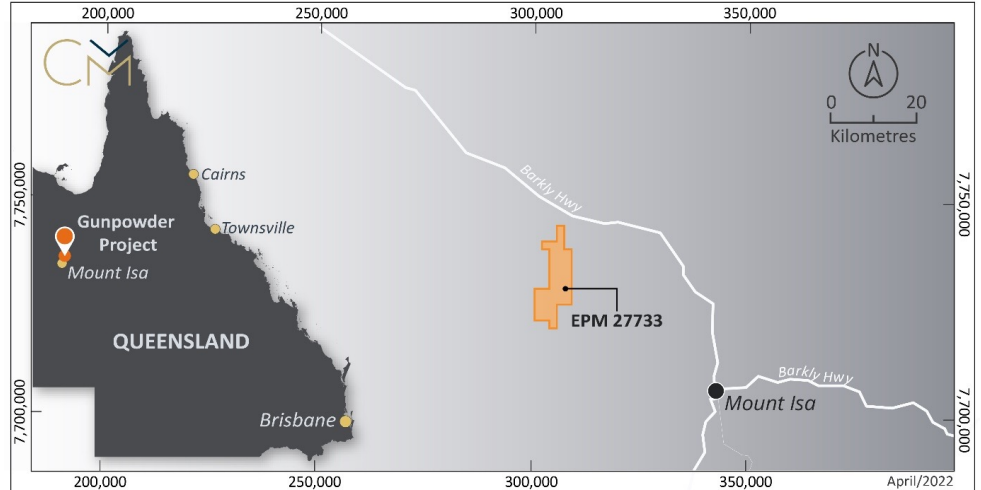
The rockchip program was designed to test the 26 recorded historic gold workings and occurrences forming a >5km strike length parallel to the May Downs Fault.



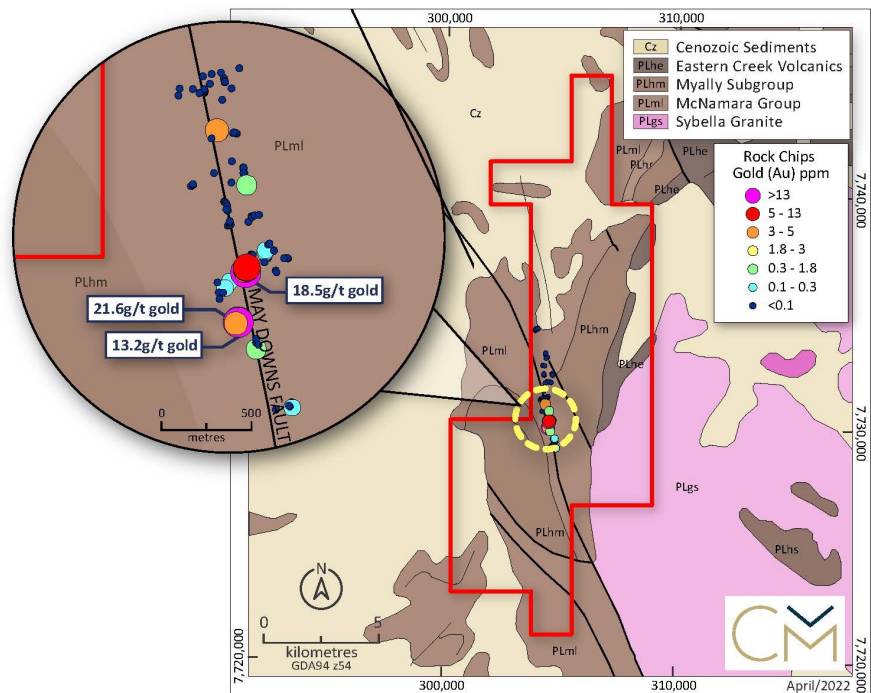
21.6g/t gold (GCR0143)

1. CBH Prospectus (April 2022)

INVESTOR UPDATE



Gunpowder Creek Project Tenement MT ISA, QLD



Gunpowder Creek Project first pass rockchip gold assays overlying regional geology

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

Further information:

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Forpros

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SAMPLE_ID	MGA94z55E	MGA94z55N	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	21.34	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
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

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SAMPLE_ID	MGA94z55E	MGA94z55N	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	As_ppm	Bi_ppm	Mo_ppm	Sb_ppm
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
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
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

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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
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

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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
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
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

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SAMPLE_ID	MGA94z55E	MGA94z55N	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	As_ppm	Bi_ppm	Mo_ppm	Sb_ppm
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
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

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SAMPLE_ID	MGA94z55E	MGA94z55N	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	As_ppm	Bi_ppm	Mo_ppm	Sb_ppm
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
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

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INVESTOR UPDATE

ASX RELEASE

19 September 2022

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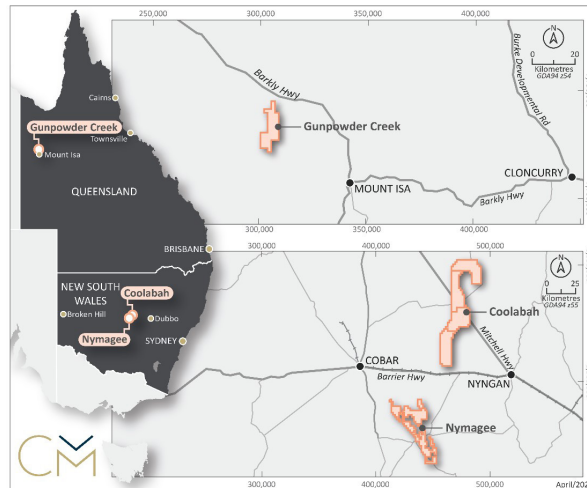
Cameron Provost
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TICKER

ASX:CBH

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg 'reverse circulation 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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The samples referred to in this release were rockchip samples collected by a trained geologist. A total of 251 samples were collected. Samples were typically >1kg. Gold was determined by 40g fire assay (method-Au-FA40) with a detection limit 0.01ppm. Multielement assaying was completed for 48 elements by 0.3g four-acid digest with ICPOES & ICPMS determination (method ICPG400I & ICPG400M).
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> No drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported.
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> All rockchip samples were photographed at the time of collection.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> No sub-sampling Rock chip samples were collected using a geopick at the geologists discretion.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Rockchip samples were systematically sampled and numbered and submitted to a North Australian Laboratories (NAL). Analysis was undertaken for Au by fire assay and a 48 multi-element ICP suite. No standard, blanks or duplicates have been submitted. North Australian Laboratories (NAL) completed in-house standard reference material (CRM) analysis using 26 standards in amongst 251 rockchip samples submitted. Standard assay procedures performed by North Australian Laboratories (NAL), were undertaken. Gold was determined by 40g fire assay (method-Au-FA40) with a detection limit 0.01ppm. Multielement assaying was completed for 48 elements by 0.3g four-acid digest with ICPOES & ICPMS determination (method ICPG400I & ICPG400M). No geophysical tools were used in the determination of assay results. Scout sampling only. No standards or duplicates.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> High-grade gold analysis was confirmed by repeat sampling in the lab. Data has been uploaded to the CBH geochemistry database.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations</i> 	<ul style="list-style-type: none"> Coordinates for samples were located using a handheld GPS in Map Grid Australia Zone 55, Geodetic Datum of Australia 1994.

Criteria	JORC Code explanation	Commentary
	<p><i>used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing is variable. • Sampling is not sufficient to calculate a mineral resource estimate. • No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples were collected in and around historic workings and prospecting pits which are broadly oriented along the line of the north-north-west striking May Downs Fault.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Sample chain of custody has been managed by the employees of Coolabah Metals. Samples were collected, bagged and tied in numbered coded calico bags, grouped together into larger tied polyweave bags. Samples were then stored in an IBC container. Once the rockchip program was completed, a reputable transport company was engaged to deliver the samples to the laboratory the following day. • NAL advised Coolabah Metals Limited when the samples arrived at the laboratory approximately 24 hours after they were collected for delivery from a secure facility in Mount Isa, Queensland.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Data and sampling techniques have not been reviewed or audit.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and</i>	<ul style="list-style-type: none"> • <i>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,</i> 	<p>Gunpowder Creek Project EPM27733 is located 45km north-west of Mount Isa in north-west Queensland. Coolabah Metals Limited entered into a Tenement Sale Agreement which it has the option to acquire</p>

Criteria	JORC Code explanation	Commentary
land tenure status	<p>historical sites, wilderness or national park and environmental settings.</p> <ul style="list-style-type: none"> 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. 	<p>(subject to satisfaction of certain conditions precedent) a 100% legal and beneficial interest in the Project from Bacchus Resources Pty Ltd (Bacchus). Duties assessment has completed and Indicative Approval from the Minister for the transfer of 100% in EPM27733 to Coolabah Metals is imminent.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 26 minor historic workings and prospecting pits are recorded in the Queensland mineral occurrence database (MINOCC). Freeport Australian Limited rockchip sampled some of the area in 1988 returning maximum Au value of 32.3ppm. GSQ Open Data Portal EPM4731 (Report CR18465_1)
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Gunpowder Creek Project area is located within the fault bound Western Succession of the Proterozoic Mount Isa Inlier and rests along the major, north-west trending May Downs Fault. The geology is structurally complex and at least two identified tectonic events deform the supracrustal units. The Gunpowder and Paradise Creek Formations represent the Carpentarian McNamara Group metasediments. They are believed to be a faulted and folded, steeply dipping sequence of shales, siltstones, and fine-grained sandstones, which are correlated with the Mount Isa Group metasediments. The Gunpowder Creek Project prospective for vein/fault hosted gold and Mt Isa type mineralisation.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 	<ul style="list-style-type: none"> No data aggregation, all results received are reported.

Criteria	JORC Code explanation	Commentary
	<p>for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No drilling reported. True widths of mineralisation cannot be interpreted from the results received to date.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported. Locations of all significant results are shown in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results received are shown in the body of the announcement.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All material results are shown in the body of the announcement.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> The rockchip sampling is a first pass exploration tool for Coolabah Metals in this area, if elevated metal values are obtained from analysis, further work may, but not limited to geophysical surveys and drilling. Areas of interest for future drilling programs are planned to focus on 4 historic gold workings situated along the May Downs Fault that display elevated gold from the sampling program reported in this announcement.