

INVESTOR UPDATE

ASX RELEASE

21 July 2023

COOLABAH METALS LIMITED

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TICKER

ASX:CBH

SHARES ON OFFER

71,550,001

LOCATION: Quebec & Ontario, CANADA

SUCCESSFUL COMPLETION OF THE HAMPDEN LITHIUM ACQUISITION

Highlights

- **Successfully completed the acquisition of the Hampden Lithium Project in the prolific James Bay and Red Lake Regions in Canada enables prime investment opportunities for lithium exploration**
- **Attainment of a lithium exploration claim within 20km of the world class Patriot Battery Metals' (ASX:PMT) Corvette Project**
- **The successful acquisition, allows the boots-on-the-ground exploration activities of identified targets to commence in the coming weeks**

Coolabah Metals Limited (ASX:CBH) ("Coolabah" or "the Company") is delighted to announce that it has successfully completed the acquisition of;

- 4 highly prospective lithium exploration properties located within the highly sort-after James Bay region of Quebec, Canada and
- 1 in the Red Lake region of northwestern Ontario, Canada

through the acquisition of 100% of the issued share capital of Hampden Lithium Pty Ltd.

Coolabah Metals Ltd Managing Director, Cameron Provost, commented:

"Following the overwhelming support from all stakeholders, we are absolutely delighted to have completed the acquisition of the Hampden Lithium project in Canada.

The entire team has worked industriously on the Hampden Lithium Project, especially coordinating the field activities.

Exploration work is well underway, and the Board looks forward to providing further updates in coming weeks".

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Figure 1: Hampden Project Claims – Highlighted interpreted trends of untested dykes within the Carmoy Property relative to Patriot's Corvette Lithium Trend

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The Carmoy property contains a mapped pegmatite outcrop in the south and a prominent linear dyke structure visible from aerial photography. The mapped pegmatite to the south and linear structures provides an obvious early focus for exploration activities and targeting these features will be Coolabah's priority.

The Carmoy Project is located approximately 15km along strike to the north-east from Patriot Battery Metals' (ASX:PMT) Corvette Project which has recently announced astonishing drilling results including: 156.9m @ 2.12% Li₂O including 25m @ 5.04% Li₂O¹

The McCoy Lake Project is situated approximately 75km east of the Frontier Lithium (TSX.V: FL) PAK and Spark deposits, which total 58.4 Mt @ 1.50% Li₂O (Indicated and Inferred over two deposits)² drill results in February 2022 include 322m @ 1.6% Li₂O.³

The key terms of the acquisition are set out in the announcement dated 2 May 2023.

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

Further information:

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1. Patriot Battery Metals (ASX:PMT) – ASX Announcement January 18 2023
2. Frontier Lithium (TSX.V: FL) – Company Fact Sheet (https://www.frontierlithium.com/_files/ugd/dec7de_844a5e2c-c2234a1babbbea1879ce5573.pdf)
3. Frontier Lithium (TSX.V: FL) – February 1st, 2022 <https://mailchi.mp/frontierlithium/sprkxa>

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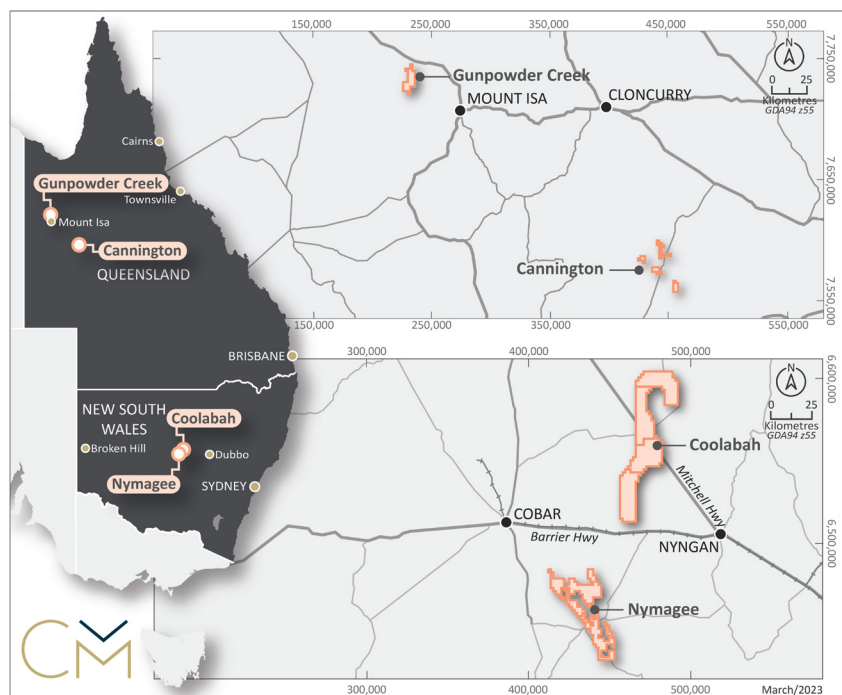
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About Coolabah Metals Limited

Coolabah Metals Limited (ASX:CBH) is an ASX-listed minerals explorer with a focus on copper, gold and base metal assets throughout Australia. Coolabah Metals are also active in exploring for critical minerals and the two lithium projects located in Canada, position Coolabah as a player in the fast-growing lithium exploration market. CBH aims to build shareholder wealth through the discovery and development of mineral deposits across various Australian and Canadian projects, being the Coolabah Project, the Nymagee Project, the Gunpowder Creek Project, the Cannington Project, the Hampden Project and the McCoy Lake Project.



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.

Cannington Project

The Cannington Project is located 130km SSE of Cloncurry comprised of two exploration licences that covers a total area of 113.4km². The main prospect within the Project is Brumby, being a copper-gold project spatially related to a strong magnetic high and interpreted to be an Iron Oxide Copper Gold (IOCG) style target.

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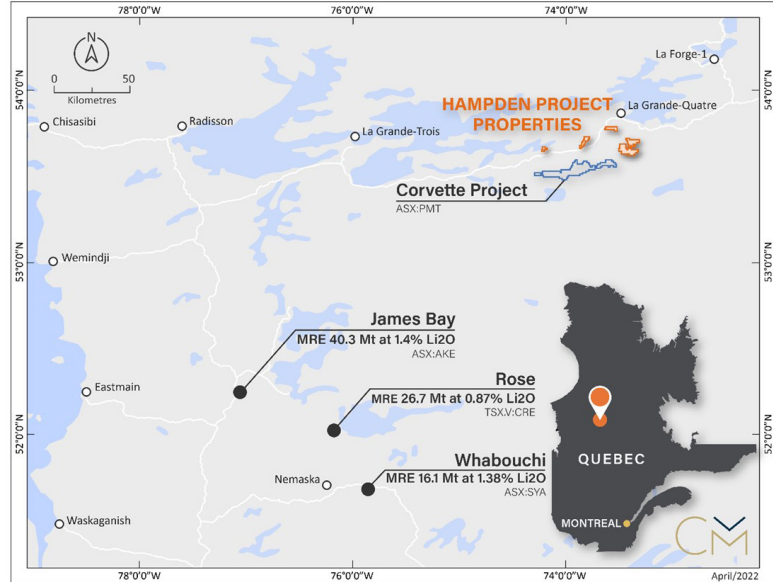
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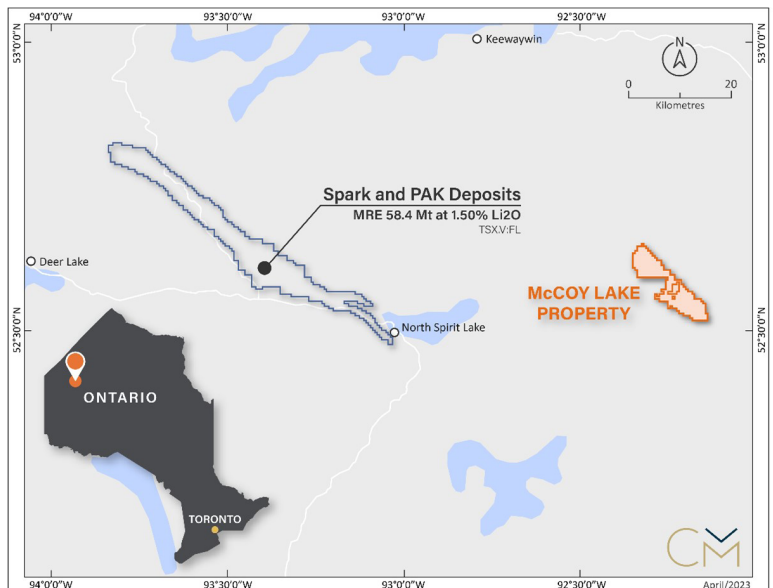
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Hampden Project

The Hampden Project area totalling 113km² is located near Patriot Battery Metals Corvette Project, which is a potential world class spodumene deposit. The Hampden Project is located within the James Bay Region of Quebec, Canada and is known for containing significant resources of lithium and is a prime investment opportunity for lithium exploration and production hosting several known spodumene bearing pegmatite projects.



McCoy Lake Project

The McCoy Lake Project is located in the Red Lake Region of north-western Ontario, Canada, covering a vast area of 70km². The project area is situated approximately 75km east of the Frontier Lithium PAK and Spark deposits and targets an underexplored greenstone assemblage, situated near fertile granite systems. The project is located remotely in north-western Ontario, however year-round access is available through float or ski-equipped aircraft from Red Lake, Ontario, which is approximately 180km away.

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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 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.