COOLABAH METALS

ACN: 652 352 228

Annual Report

For the Year Ended 30 June 2023

Contents

Corporate Directory

Directors	Mr Stephen Woodham (Non-Executive Chairman) Mr Cameron Provost (Managing Director) Mr David Ward (Non-Executive Director)
Company Secretary	Mr Alan Armstrong
Registered and Principal Office	Level 8 216 St Georges Terrace Perth Western Australia 6000 Telephone: +61 (8) 9481 0389 Facsimile: +61 (8) 9463 6103
Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
Bankers	National Australia Bank Limited Ground Floor, 100 St Georges Terrace Perth Western Australia 6000
Share Registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth Western Australia 6000 Telephone: 1300 288 664 (within Australia) +61 (8) 9698 5414 (outside Australia)
Stock Exchange Listing	Australian Securities Exchange ('ASX') ASX code: CBH
ACN	652 352 228
Website	www.coolabahmetals.com.au

Directors' Report

The Directors present their report together with the financial statements of Coolabah Metals Limited (referred to hereafter as 'Coolabah' or the 'Company') and its wholly owned subsidiary Caesar Resources Pty Ltd (referred to hereafter as 'the Group') for the year ended 30 June 2023.

Directors

The following persons were Directors of Coolabah during the whole year up to the date of this report, unless otherwise stated:

- Mr Stephen Woodham – Non- Executive Chairman;
- Mr Cameron Provost – Managing Director; and
- Mr David Ward – Non-Executive Director.

Principal Activity

The principal activity of the Company during the financial year was the evaluation of resource projects.

Operating Results

The operating result of the Company for the financial year was a loss of $2,618,212 (2022: loss of $669,439).

Review of Operations

<u>CORPORATE ACTIVITIES</u>

Successful Initial Public Offering

Coolabah Metals Limited (ASX:CBH) successfully listed on the ASX on 26 July 2022, following the completion of its $6 million Initial Public Offering ('IPO') . With the support of Corporate Advisors, CPS Capital and Barclay Pearce Capital, the capital raise closed with an overwhelming amount of support from the Australian investment community.

Entitlement Issue of Loyalty Options

The Company announced a pro-rata non-renounceable entitlement issue of options to eligible shareholders on the basis of one (1) option for every two (2) fully paid ordinary shares held by eligible shareholders at 5:00pm (WST) on Monday, 21 November 2022 (Record Date), at an issue price of $0.001 per Loyalty Option (Loyalty Offer).

The purpose of the Loyalty Offer was to recognise the support and loyalty the Company has received from its shareholders to date, many of them having committed their capital at or before the Company's IPO. The Loyalty Offer also served to help maintain shareholder loyalty for eligible shareholders who have purchased shares since the Company's shares commenced quotation on the ASX on 28 July 2022.

The Loyalty Options issued under the Loyalty Offer are exercisable at $0.20 and expire on 12 December 2025.

Capital Raising

The Company received firm commitments from sophisticated and professional investors for the Capital Raising to secure $1,000,000 (before costs) through a placement of 10,000,000 shares (Placement Shares) at an issue price of $0.10 each. 4,905,000 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 and 5,095,000 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

General Meeting

As announced on 22nd June 2023, Coolabah was pleased to report all resolutions put to shareholders were ratified and approved.

<u>EXPLORATION ACTIVITIES - AUSTRALIA</u>

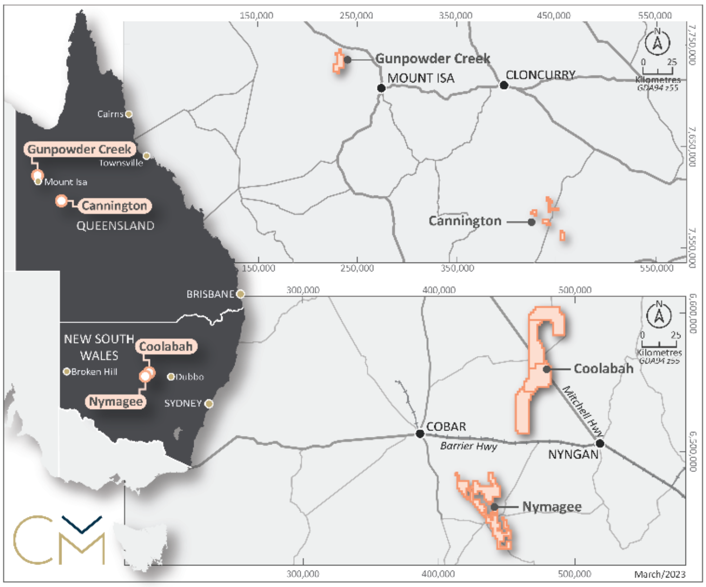

Figure 1 Location of Coolabah's Projects

Coolabah Project, NSW

Coolabah commissioned Xcalibur Multiphysics to conduct the 996-line km HeliTEM survey, covering a total area of over 210 square kilometres, well over half of the entire tenement (EL9287). Coolabah utilised an airborne Electro Magnetic (EM) survey to determine basement conductors, potentially representing Besshi Style massive to semi-massive sulphide accumulations.

Coolabah then completed processing and interpreting the electromagnetic data obtained from the HeliTEM survey during early 2022.

Eight (8) anomalies were delineated and prioritised, with priority being given to EM conductors associated with a magnetic high and surface rock chip samples up to 5,500ppm copper. Two (2) EM conductor plates were also modelled, with one of the EM conductors being spatially related and orientated to the previously defined magnetic anomaly.

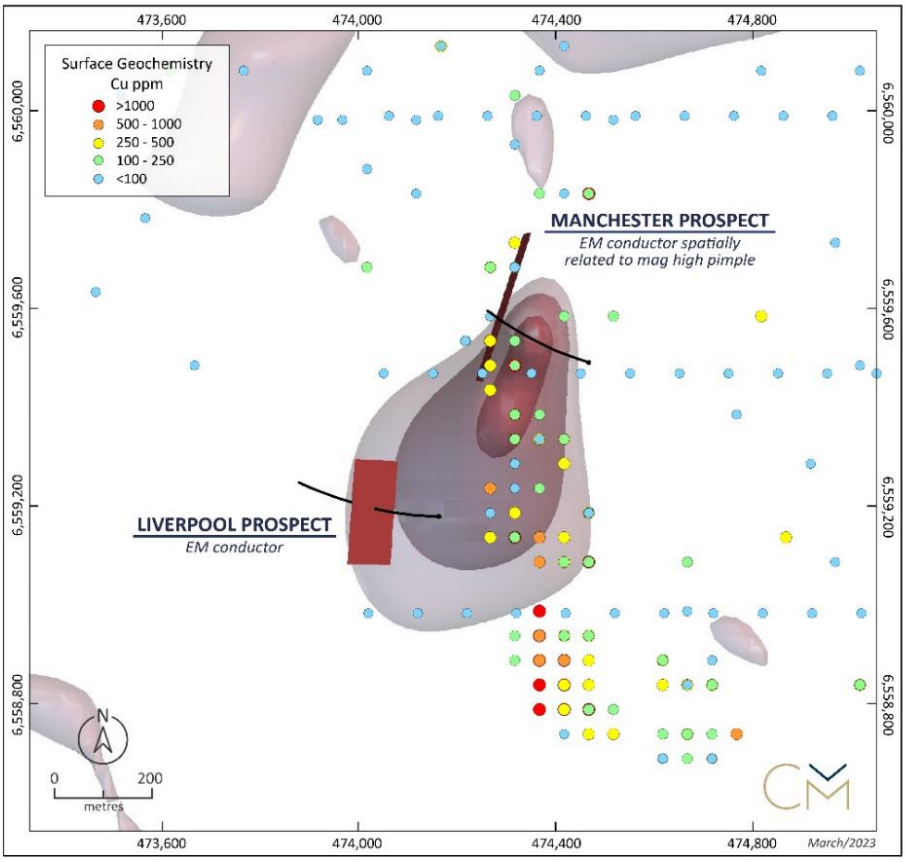

Figure 2 Coolabah Metals - Mersey Prospect EM Targets Plan View - EM Targets with planned drillholes closely located to modelled magnetic inversion with elevated Cu values in surface geochemistry

Coolabah's geophysical consultant also completed a 3D inversion model of the magnetic anomaly from the regional dataset and was spatially related to a subtle EM conductor plate.

Various ground truthing and reconnaissance work was also conducted over the remaining anomalies during the first half of 2023.

As a consequence of the modelled EM anomalies being spatially associated with the magnetic high and previous surface rock chip samples. The drilling program was conducted in the first half of 2023, which targeted the two (2) modelled EM conductors associated with the magnetic high.

Three (3) reverse circulation (RC) drillholes totalling 1,032m were analysed for gold, copper, and all other base metals. Coolabah have received all results from the RC drilling and downhole EM program conducted at the two modelled EM conductors associated with the magnetic high.

Coolabah have now successfully tested the source of magnetic high anomaly at EL9287 and are satisfied no additional drilling is warranted within this prospect area.

The Coolabah Project as an entirety, remains extensively untested and lies within the highly prospective Girilambone District, prospective for Besshi Style VMS Copper Gold Deposits.

Nymagee Project, NSW

The Nymagee Project was incorporated into a larger regional scale airborne gravity survey conducted by the neighbouring tenement holders (Aurelia Metals Ltd (ASX:AMI)). The airborne gravity survey covered approximately one third of the Nymagee Project tenements. The whole of EL8657, and smaller portions of EL8638 and EL8785 totalling 169 square kms.

Barrow Prospect - EL8638

Coolabah was pleased to announce the commencement of the first RC drilling program of 2023 at the Barrow EL8638, located 20km north of Nymagee, NSW. The Barrow licence area is part of the Nymagee Project, which is comprised of three 100% owned exploration licences covering 533.3km^2. The primary drill target at Barrow was an intense magnetic high which is elongated north-west south-east, the drilling was designed to test the cause of the magnetic response from airborne surveys.

During February 2023, Coolabah completed 17 RC drillholes totalling 2,718m across five prospect areas at Barrow. From the drilling, 1,355 RC samples (including QAQC) were submitted to ALS Orange and were processed and analysed for Fire Assay (FA) and Inductively Coupled Plasma (ICP) Multi-element analysis.

The drilling was targeting the source of the large 2km long magnetic anomaly, interpreted to be pyrrhotite (iron sulphide mineralisation commonly associated with Cobar-Nymagee Style mineralisation). Encouragingly the drilling intersected sulphides including pyrrhotite but not enough to explain the magnetic anomaly, this suggests that the main body of the magnetic response is deeper than drilled to date.

Coolabah was then pleased to announce the results from the RC drilling program on 19 May 2023. As reported the drilling program was designed to test the Bradbury's Prospect, defined by a large elongate magnetic high 2km long and 500m wide, striking NW with a coincident soil arsenic anomaly. The magnetic high was interpreted to be the geophysical response from a large body of pyrrhotite and/or magnetite associated with Cobar-Nymagee style mineralisation.

The magnetic anomaly at Bradbury's was significantly larger than the anomalies to the known pyrrhotite bodies related to the Cobar-Nymagee Deposits. Significant amounts of sulphides were intersected in the drillholes designed to test the magnetic anomaly. The dominant sulphides were pyrite and pyrrhotite, the ratio of pyrrhotite over pyrite was observed to be increasing with depth, but not enough volume of pyrrhotite was intersected to explain the magnetic anomaly.

Pyrrhotite is typically known to form at a higher temperature than pyrite, implying the formation temperature for the sulphides was also increasing with depth approaching the interpreted intrusive source.

Coolabah also engaged independent geophysical consultants to further model the Bradbury magnetic anomaly using the downhole magnetic susceptibility data obtained from the recent drilling program, in conjunction with airborne data from a 1996 Rookery survey flown for Delta Gold, to create a forward/profile model.

The modelling indicated there were two separate parallel sources, similarly, orientated to the previously modelled large singular magnetic anomaly. Both sources have been modelled as two vertical sheets. The width of these sheets varies from 60m to 95.5m and the orientation strikes at 158 degrees (true) and are positioned vertically.

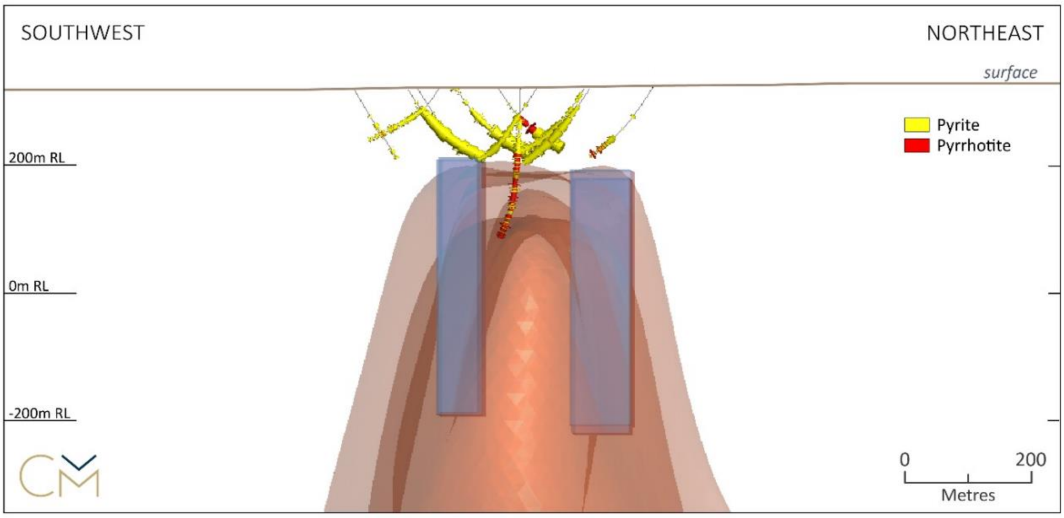

Figure 3 Bradbury's Prospect Long Section looking North-West
Drillholes – Trace width = highlighting increasing magnetic susceptibility at depth.
Buff coloured shapre = Original 3D magnetic inversion model, darker (blue) colout = Subsequent forward model profiles.

The drilling completed was close but did not intersect either of the forward modelled profiles. The magnetic susceptibility of the modelled profile anomalies is of higher magnitude (ranging from 15.75-19.25 SI x 10-3), than the measured magnetic susceptibility readings from the downhole samples at depth in holes CBRC001 to CBRC009 and CBRC012 (1.20 SI x 10-3).

Pluto Prospect – EL8785

In February 2023, Coolabah commissioned a local geophysical contractor to complete a ground magnetic survey over the Pluto Prospect. No anomalous values were returned.

Gunpowder Creek Project, QLD

On 26 August 2022, Coolabah announced results from a 251 rock chips collected during a reconnaissance sampling program, the sampling revealed high-grade gold values from historic workings on the May Downs Fault. High grade rock chip samples from the Gunpowder Creek Project included:

- 21.6 g/t gold (GCR0143);
- 18.5 g/t gold (GCR0123); and
- 13.2 g/t gold (GCR0139).

Figure 4 Rock Chip Samples

The high-grade results were collected from two groups of historic workings approximately 300m apart. Strike measurements and the orientation of the historic workings at Golden Sunset suggest that the unnamed workings are along strike to the south-south-west. As a consequence of the results a drilling contractor and all necessary approvals were secured to commencement an RC drilling program.

Golden Sunset rock-chip sampling returned gold values of 18.5 g/t, 5.7 g/t, 5.9 g/t, 4.7 g/t, 4.1 g/t and 3.7 g/t. Unnamed workings along strike to the south-south-west returned gold values of 21.6 g/t, 13.2 g/t and 3.6g/t.

Expansion of the Gunpowder Creek project with the purchase of Mining Licences 5571 & 5572 Coolabah signed a binding agreement in October 2022 to acquire two (2) Mining Licences with ML5572 located within our current Gunpowder Creek Project licence (EPM27733) and very close to the Golden Sunset historic workings.

The maiden drill program returned gold results validating the high-grade surface samples collected from the historic workings.

Results from Gunpowder Creek Drilling, included:

- 5m @ 5.70g/t Au from 108m (CGRC002 – 28.5 GM) Golden Sunset;
- 4m @ 5.18g/t Au from 48m (CGRC008 – 20.7 GM) Pearl;
- 4m @ 2.43g/t Au from 88m (CGRC003 – 9.7 GM) Golden Sunset;
- 5m @ 1.29g/t Au from 97m (CGRC004 – 6.4 GM) Golden Sunset; and
- 2m @ 2.43g/t Au from 153m (CGRC004 – 4.9 GM) Golden Sunset.

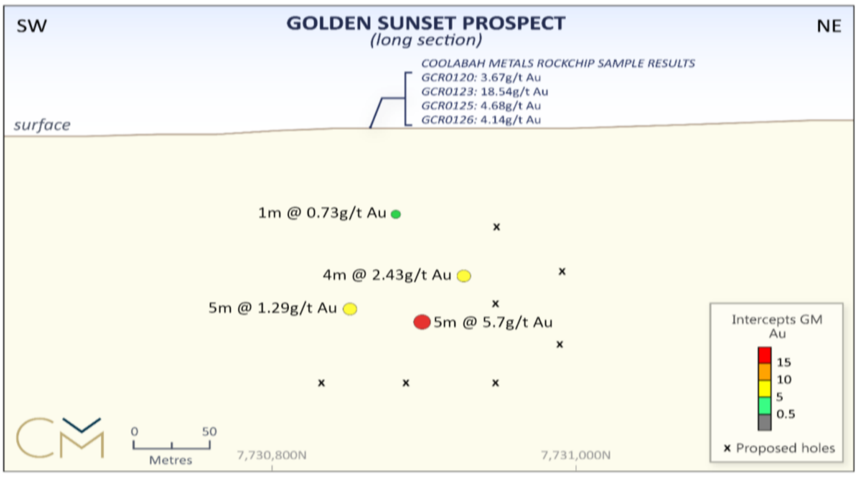

Figure 5 Golden Sunset long section looking northwest - Drill intercepts displayed in grams/metre (GM) and planned drillhole target locations
GM = Grade x Downhole Length

Interpretation of the available drillhole data along with surface indications suggests that the gold intercepts are related to fissure veins that strike approximately 50° and dip steeply to the southeast. The implication of the interpretation is that the fissure veins form in a dextral strike-slip structure which is represented by the May Downs Fault, and they should repeat in that same orientation.

The drilling completed was oriented towards the east, the new interpretation suggests that the optimal drill orientation to test the mineralised fissure veins is towards the north-west and this interpretation also opens up the potential for multiple fissure veins parallel to that identified at Golden Sunset.

Cannington Project, QLD

Coolabah announced the acquisition of two exploration licences located 130km SSE of Cloncurry. The Company purchased 100% of the Cannington Project from Thomson Resources Limited (ASX:TMZ) for $30,000 cash. The main prospect within the Project is Brumby, which is a copper-gold project spatially related to a strong magnetic high and interpreted to be an Iron Oxide Copper Gold (IOCG) style target.

The Brumby Prospect has a significant copper-gold anomaly identified from drilling. The best intercept to date is from drillhole BRNQ12 is: **88m at 0.6% Cu and 0.17g/t Au** from 157m including **16m at 1.8% Cu and 0.5g/t Au** from 157m .

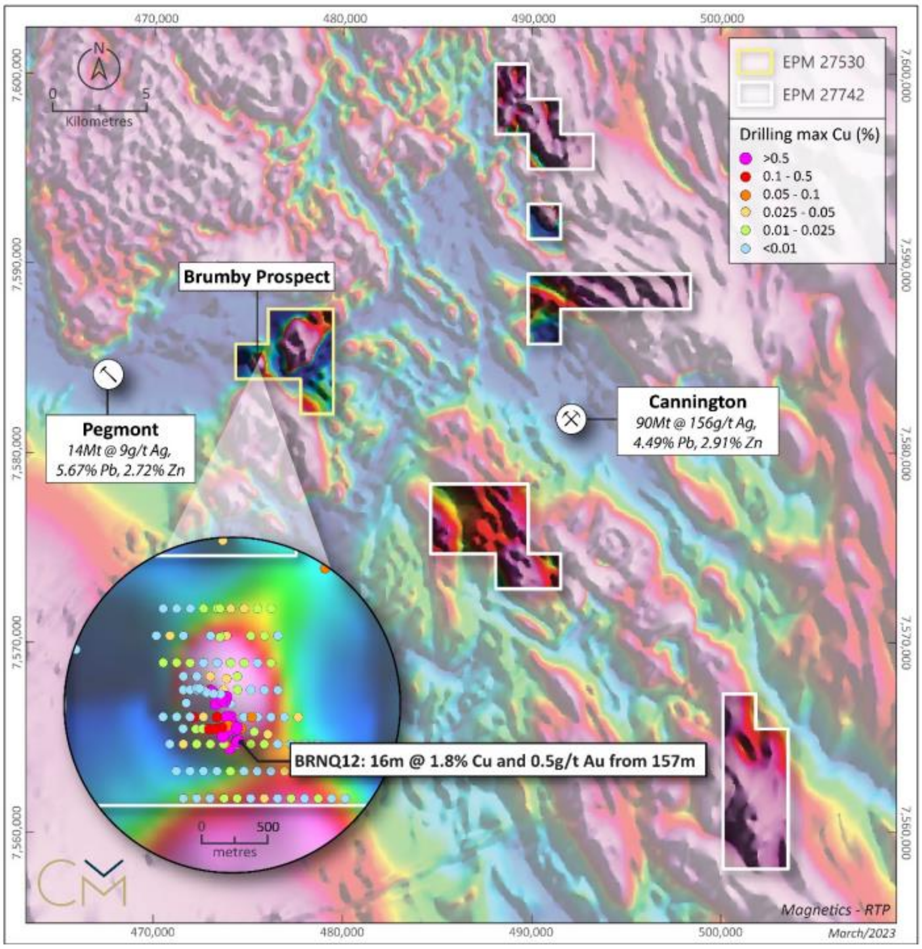

Figure 6 Cannington Project – Overlayed on Regional Magnetics (RTP). Inset shows drillhole collars coloured by maximum downhole copper values.

EXPLORATION ACTIVITIES - CANADA

Acquisition of Hampden Lithium

On 2 May 2023, Coolabah announced that it had entered into an agreement to acquire 100% of the issued capital of Hampden Lithium Pty Ltd ('Hampden') from the shareholders of Hampden (who are unrelated parties of the Company) ('Vendors') for the purpose of acquiring a 100% interest in a number of mineral claims comprising four highly prospective lithium exploration properties located in the James Bay region of Quebec, Canada and associated mining information (together, the Assets).

The key terms of the acquisition were as follows:

Subject to satisfaction or waiver of the condition's precedent, the Company has agreed to issue (subject to shareholder approval) the following securities to the Vendors (or their nominees):

- A total of 10,000,000 fully paid ordinary shares in the capital of the Company; and
- A total of 5,000,000 performance rights which convert into shares (on a 1:1 basis) upon the Company announcing assay results from rock chip samples collected in-situ from any of the Assets, which record a grading of at least 1% Li_2O.

Shareholder approval was received at the General Meeting held on 22 June 2023 and the securities were issued to the Vendors subsequent to year end. The successful completion of the acquisition was announced on 21 July 2023.

Hampden Project, Quebec

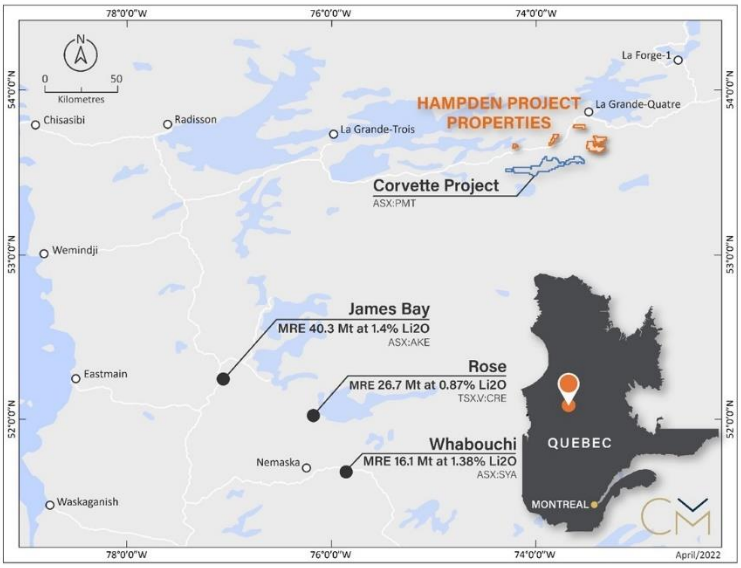

Figure 7 Hampden Project Properties in Quebec

Carmoy

The Carmoy property (75.8km^2) was primarily interpreted to be underlain with Neoarchean biotite-muscovite granites and biotite-magnetite bearing granites and tonalites. The property contains a mapped pegmatite outcrop in the south, and a prominent linear dyke structure interpreted from aerial photography.

Taiga

The Taiga property (16.3km^2), mineralization on the CV trend coincides with the contact between the magnetic iron formation of the Guyer group and the tonalite formations. The Taiga project targets a similar interpreted contact between iron-rich Guyer formation, and the overlying monzodiorite. This interpretation is supported by the subdued magnetic high located over the Taiga property.

Mago North

The Mago North property (5.6km^2), located 25km west of Taiga is underlain by Neoarchean tonalitic gneiss. The tonalitic gneiss is in contact with the Guyer group greenstones to the south of the claim block. An interesting feature of the project is the approximately 1.7-kilometer-long, unidentified northeast trending linear intrusive structure evident on the property.

McCoy Lake Project, Ontario

The McCoy Lake Project is an exciting exploration opportunity located in the Red Lake region of northwestern Ontario, Canada, covering a vast area of 70km^2. It was 100% owned by Hampden, with no existing royalties.

The McCoy Lake project targets an underexplored greenstone assemblage, situated near fertile granite systems that are bounded by an interpreted fault toward the northeast. While several northwest trending structures are visible within the southern extend of the mapped greenstones, no field observations had been made on site as the area is generally covered by vegetation.

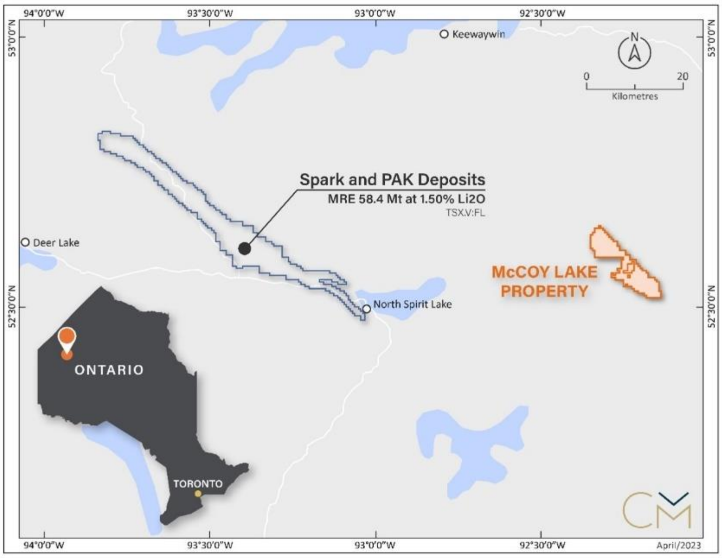

Figure 8 McCoy Lake Property in Ontario

Risk Management

The Board of Directors review the key risks associated with conducting exploration and evaluation and steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Operations in Foreign Jurisdictions

The Group operates in foreign jurisdictions, specifically in Canada. The Company's projects are exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations and controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Company remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates.

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Company occurred during the financial year.

Events after Reporting Date

On 20 July 2023, the Company issued the following securities, as approved by shareholders at the Company's General Meeting held on 22 June 2023:

- 300,000 listed options exercisable at $0.20 on or before 12 December 2025 to Non-Executive Director, Mr David Ward;
- 4,000,000 listed options exercisable at $0.20 on or before 12 December 2025 to the Lead Managers of the Company's capital raise in May 2023, CPS Capital Group Pty Ltd; and
- the Consideration Securities which were issued to the Hampden Lithium Shareholders under the Acquisition Agreement of Hampden Lithium Pty Ltd:
    - 10,000,000 fully paid ordinary shares; and

- 5,000,000 performance rights which convert into shares (on a 1:1 basis) upon the Company announcing assay results from rock chip samples collected in-situ from any of the assets, which record a grading of at 1% Li_2O.

On 21 July 2023, following the issue of the Consideration Securities and completion of remaining conditions, Coolabah announced the successful completion of the acquisition of the Hampden Lithium Project in Canada.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Information on Directors

Mr Stephen Woodham
Non-Executive Chairman
Mr Woodham has over 30 years' experience in the mining and exploration industry in Western Australia and New South Wales. His area of specialisation includes field logistics and support and land access in rural and remote environments. He also has an extensive track record of tenement acquisition, mining investment and commercial and cross-cultural negotiation. Mr Woodham was a founding director of Centaurus Resources, Kingwest Resources and managing director of Tellus Resources.

Directorships of other ASX listed companies in the last 3 years	• Kingwest Resources Ltd (13 March 2018 to 26 November 2019) • Locksley Resources Ltd (since 8 July 2021)
Interest in securities as at date of this report	• 75,001 Ordinary Fully Paid Shares • 2,100,000 Ordinary Fully Paid Shares (escrowed until 28 July 2024) • 2,200,000 Unlisted options exercisable at $0.25 on or before 31 March 2025 (escrowed until 28 July 2024) • 1,087,500 CBHO listed options exercisable at $0.20 and expiring on 12 December 2025

Mr Cameron Provost
Managing Director
Mr Provost has over 25 years of diverse experience in executive management, company secretary and directorships crossing over various Limited and Proprietary Limited entities. His broad skillset and learnings include manufacturing, engineering, mining, water management, design & construction, general agriculture, project management, hospitality, gaming, accommodation, training, corporate governance & international patents.

Directorships of other ASX listed companies in the last 3 years	N/A
Interest in securities as at date of this report	• 500,000 Ordinary Fully Paid Shares (escrowed until 28 July 2024) • 1,000,000 Unlisted options exercisable at $0.25 on or before 31 March 2025 (escrowed until 28 July 2024) • 250,000 CBHO listed options exercisable at $0.20 and expiring on 12 December 2025

Mr David Ward
Non-Executive Director
Mr Ward is a geologist with over 25 years' experience in mineral exploration and mining in NSW, QLD and NT. He has extensive experience in a wide range of deposit styles and commodities with expertise in NSW geology, particularly intrusive related mineralisation. Previously in exploration and operational roles for several companies including Newcrest Mining, Clancy Exploration, Tellus Resources and Thomson Resources. David is currently the Chief Geologist for private company, Bacchus Resources Pty Ltd.

Directorships of other ASX listed companies in the last 3 years	N/A
Interest in securities as at date of this report	• 50,000 Ordinary Fully Paid Shares • 700,000 Ordinary Fully Paid Shares (escrowed until 28 July 2024) • 1,000,000 Unlisted options exercisable at $0.25 on or before 31 March 2025 (escrowed until 28 July 2024) • 375,000 CBHO listed options exercisable at $0.20 and expiring on 12 December 2025

Company Secretary
Mr Alan Armstrong
Mr Armstrong is a Chartered Accountant and a member of the Australian Institute of Directors with a demonstrated history of working in the mining and metals industry. He has strong business development and professional experience as a director and company secretary across various listed and unlisted entities in the resource sector.

Meetings of Directors

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company for the time the Director held office during the financial year are as follows:

Director	Number Eligible to Attend	Number Attended
Stephen Woodham	2	2
Cameron Provost	2	2
David Ward	2	2

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the Directors of Coolabah Metals Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel ('KMP') of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Remuneration Policy

The Board, in capacity as a Remuneration Committee, is responsible for determining and reviewing remuneration compensation arrangements for the executive and non-executive Directors. The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions and individual's experience and qualifications with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not directly link the nature and amount of the emoluments of such officers to the Company's financial or operational performance. The expected outcome of the remuneration policy is to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Remuneration Committee determines appropriate levels of performance rewards as and when they consider rewards are warranted.

Directors' Fees

The Company's Constitution provides that the remuneration of non-executive Directors will not be more than the aggregate fixed sum per annum (not to exceed $350,000 per annum) as may be determined by a general meeting. This amount of the aggregate fixed sum may only be increased with the approval of shareholders at a general meeting. Fees for non-executive directors are not dependant on the satisfaction of performance conditions. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee incentive plan.

Directors are entitled to be paid all travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Voting and Comments made at the Company's 2022 Annual General Meeting

The Company received 99.8% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Directors' Cash Remuneration (exclusive of superannuation)

- Mr Stephen Woodham - $60,000 per annum;
- Mr Cameron Provost - $195,000 per annum; and
- Mr David Ward - $48,000 per annum.

Key Management Personnel	Short-Term Benefits		Post-Employment Benefits	Equity-Based	
	Cash Salary	Consulting Fees	Super-annuation	Shares / Options	Total
Directors	**$**	**$**	**$**	**$**	**$**
Stephen Woodham(i)	55,000	30,000	5,775	-	90,775
Cameron Provost(ii)	260,580	-	27,361	-	287,941
David Ward	44,000	16,450	4,620	-	65,070
Total	**359,580**	**46,450**	**37,756**	**-**	**443,786**

Notes:

(i) Consulting fees were paid to Locksley Holdings Pty Ltd, a company of which Mr Woodham is a Director of, for corporate work undertaken on behalf of Coolabah in preparation for the IPO.

(ii) This amount includes Mr Provost's salary and superannuation for his services rendered in FY2022. In accordance with his executive services agreement, Mr Provost's salary from February 2022 was contingent on listing and paid once the Company had been admitted to the ASX, which occurred in July 2022.

(iii) Consulting fees were paid to Rathwood Resources Pty Ltd, a company of which Mr Ward is a Director of, for exploration management services rendered during the year.

Directors' Interests Held in Coolabah Metals Limited – Shares

Directors	1 July 2022	Net Change Other	30 June 2023
	No.	No.	No.
Stephen Woodham	2,175,001	-	2,175,001
Cameron Provost	500,000	-	500,000
David Ward	750,000	-	750,000
Total	**3,425,001**	**-**	**3,425,001**

Directors' Interests Held in Coolabah Metals Limited – Options

Directors	1 July 2022	Net Change Other[(i)]	30 June 2023
	No.	No.	No.
Stephen Woodham	2,200,000	1,087,500	3,287,500
Cameron Provost	1,000,000	250,000	1,250,000
David Ward	1,000,000	375,000	1,375,000
Total	**4,200,000**	**1,712,500**	**5,912,500**

Notes:

(i) The movement in Net Change Other represents the Directors' participation in the Company's Loyalty Options issue during the year. The listed options exercisable at $0.20 on or before 12 December 2025 were issued to the Directors on 7 December 2022.

Other Transactions with Key Management Personnel

During the year ended 30 June 2023, fees of $13,375 were paid or due to be paid to Locksley Resources Ltd for geological consulting services rendered, a Company of which Mr Woodham is the Managing Director of.

During the year ended 30 June 2023, fees of $92,000 were paid to Locksley Holdings Pty Ltd for motor vehicle and trailer rentals, a Company of which Mr Woodham is a Director of.

There were no further transactions with KMPs including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

END OF REMUNERATION REPORT (AUDITED)

Indemnification and Insurance of Officers

The Company has entered into deeds of indemnity with each Director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all lability in defending any relevant proceedings.

The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

Shares under Option

At the date of this report, Coolabah Metals Limited has the following shares under option on issue:

Options	Number	Expiry Date	Exercise Price
Listed (ASX: CBHO)	37,475,000	12 December 2025	$0.20
Unlisted	7,550,000	31 March 2025	$0.25
Total Options	**45,025,000**		

Performance Rights

At the date of this report, Coolabah Metals Limited has the following performance rights on issue:

Number	Condition	Expiry Date
5,000,000	The Company announcing assay results from rock chip samples collected in-situ from any of the Hampden Lithium Project Tenements, which record a grading of at least 1%Li2O.	20 July 2025

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the year ended 30 June 2023 (2022: Nil)

Environmental Regulation

The Directors are mindful of the regulatory regime in relation to the impact of the Company's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial year.

Future Developments

Further information, other than as disclosed this report, about likely developments in the operations of the Company and the expected results of those operations in future years, has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at: *https://coolabahmetals.com.au/corporate-policies*

Non-Audit Services

During this financial year, nil fees (2022: $12,000) were paid to Hall Chadwick WA Audit Pty Ltd for non-audit services.

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors.

Cameron Provost
Managing Director
Dated this 29th day of September 2023

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Coolabah Metals Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL CA
Director

Dated this 29th day of September 2023
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023

	Notes	30 June 2023 $	30 June 2022 $
Other revenue			
Interest income		50,940	-
Expenses			
Administration expenses		(686,119)	(203,915)
Consulting fees		(217,461)	(70,400)
Legal expenses		(69,289)	(94,270)
Exploration and evaluation expenses		(1,243,272)	(283,225)
Travel expenses		(90,338)	(17,629)
Depreciation expense	*9*	(3,093)	-
Directors' fees	*13*	(359,580)	-
Total expenses		(2,669,152)	(669,439)
Finance costs		-	-
Loss before income tax		**(2,618,212)**	**(669,439)**
Income tax expense	*4*	-	-
Net loss for the year		**(2,618,212)**	**(669,439)**
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		**(2,618,212)**	**(669,439)**
Basic and diluted loss per share (cents)	*15*	(5.20)	(6.50)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2023

	Notes	30 June 2023 $	30 June 2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	*5*	3,709,312	114,478
Trade and other receivables	*6*	318,608	67,683
Prepayments	*7*	60,171	21,651
Total Current Assets		4,088,091	203,812
Non-Current Assets			
Capitalised exploration expenditure	*8*	1,312,000	-
Plant and equipment	*9*	114,827	-
Total Non-Current Assets		1,426,827	**-**
Total Assets		**5,514,918**	**203,812**
LIABILITIES			
Current Liabilities			
Trade and other payables	*10*	289,888	214,630
Total Current Liabilities		289,888	214,630
Total Liabilities		289,888	214,630
Net Assets/(Liabilities)		**5,225,030**	**(10,818)**
EQUITY			
Issued capital	*11*	8,431,206	658,621
Reserves	*12*	81,475	-
Accumulated losses		(3,287,651)	(669,439)
Total Equity		**5,225,030**	**(10,818)**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2023

	Notes	30 June 2023	30 June 2022
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		(1,617,490)	(260,917)
Payments for exploration and evaluation expenditure		(1,243,272)	(283,226)
Interest received		50,940	
Net cash flows used in operating activities	*16*	(2,809,822)	(544,143)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(19,485)	-
Payments for plant and equipment		(117,920)	-
Payments for acquisition of subsidiary		(30,000)	-
Payments for acquisition of tenements		(25,000)	-
Net cash flows used in investing activities		(192,405)	-
Cash flows from financing activities			
Proceeds from applications for shares in the Company		7,000,030	720,620
Proceeds from issue of options		16,494	-
Payments for capital raising costs		(419,463)	(62,000)
Net cash flows from financing activities		6,597,061	658,620
Net increase in cash and cash equivalents		3,594,834	114,477
Cash and cash equivalents at the beginning of the year		114,478	1
Cash and cash equivalents at the end of the year	*5*	**3,709,312**	**114,478**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2023

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2022	**658,621**	**-**	**(669,439)**	**(10,818)**
Loss for the year	-	-	(2,618,212)	(2,618,212)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(2,618,212)	(2,618,212)
Transactions with equity holders in their capacity as owners				
Issue of ordinary shares	8,378,530	84,500	-	8,463,030
Conversion of performance rights	28,500	(28,500)	-	-
Issue of options	-	25,475	-	25,475
Capital raising costs	(634,445)	-	-	(634,445)
Total transactions with equity holders in their capacity as owners	7,772,585	81,475	-	7,854,060
Balance at 30 June 2023	**8,431,206**	**81,475**	**(3,287,651)**	**5,225,030**

	Issued Capital $	Accumulated Losses $	Total $
Balance at Incorporation Date	**1**	**-**	**1**
Loss for the year	-	(669,439)	(669,439)
Other comprehensive income	-	-	-
Total comprehensive loss	1	(669,439)	(669,438)
Transactions with equity holders in their capacity as owners			
Issue of ordinary shares	720,620	-	720,620
Capital raising costs	(62,000)	-	(62,000)
Total transactions with equity holders in their capacity as owners	658,620	-	658,620
Balance at 30 June 2022	**658,621**	**(669,439)**	**(10,818)**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2023

Note 1. Corporate Information

This financial report of Coolabah Metals Limited (referred to hereafter as 'Coolabah' or the 'Company') and its wholly owned subsidiary Caesar Resources Pty Ltd (referred to hereafter as 'the Group') was authorised for issue in accordance with a resolution of the Directors on 29 September 2023.

Coolabah Metals Limited is a publicly listed company, incorporated and domiciled in Australia.

Note 2. Summary of Significant Accounting Policies

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

(b) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the year of $2,618,212 (2022: loss of $669,439) and net cash outflows of $2,809,822 (2022: inflows of $114,478). As at 30 June 2023, the Company had a working capital surplus of $3,798,203 (2022: deficit of $10,818).

At the date of this report, the Directors are satisfied there are reasonable grounds to believe that, having regard to the Company's financial position and its ability to raise capital, the Directors believe that the Company will be able to meet its obligations as and when they fall due.

(c) New and Amended Accounting Policies Adopted by the Company

During the year ended 30 June 2023, the Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting year. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(d) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Company has applied the simplified approach to measuring expected credit losses.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(g) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation and Amortisation

The depreciable amount of all fixed assets including buildings is calculated using the straight-line method, over their estimated useful lives to the economic entity commencing from the time the asset is held ready for use. The straight-line depreciation and amortisation rates used for each class of assets are as follows:

- Computer equipment – 25%
- Computer software – 20%
- Motor vehicle – 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss.

(h) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in profit and loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(i) Exploration and Evaluation Assets

Exploration and evaluation expenditure is expensed as incurred in respect of each identifiable area of interest with the exception of costs acquiring projects which are capitalised. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

(j) Trade and Other Payables

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(k) Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting year in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The

Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expected liabilities.

(m) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(n) Revenue Recognition

The Company recognises revenue as follows:

Interest

Revenue is recognised as the interest accrues (using the effective interest method) to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(o) Finance Costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the year in which they are incurred.

(p) Income Tax

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(q) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(r) Earnings Per Share ('EPS')

Basic EPS is calculated by dividing the net profit/(loss) attributable to members of the Company for the reporting year, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings/(loss), adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive ordinary shares adjusted for any bonus issue.

(s) New Accounting Standards for Application in Future Years

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting year ended 30 June 2023. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(t) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the Directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(u) Principles of Consolidation

Subsidiaries

The Group financial statements consolidate those of Coolabah Metals Limited ("Parent"), and all of its subsidiaries as of 30 June 2023. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Subsidiaries are accounted for in the Parent financial statements at cost. A list of subsidiary entities is contained in Note 21 to the financial statements. All subsidiaries have a 30 June financial year end.

Note 3. Segment Information

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During this financial year, the Company had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

Note 4. Income Tax Expense

Major components of income tax expense are:

	2023	2022
	$	$
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-

A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate is as follows:

	2023	2022
Loss before income tax	(2,618,212)	(669,439)
Prima facie tax calculated at 30% (2022: 25%)	(785,464)	(167,359)
Increase in income tax due to tax effect of:		
Non-deductible expenses	77,463	-
Current year tax losses not recognised	700,892	167,359
Decrease in income tax expense due to:		
Movement in unrecognised temporary differences	32,517	-
Deductible equity raising costs	(25,408)	-
Income tax expense	-	-

Availability of Tax Losses

The availability of the tax losses for future years is uncertain and will be dependent on the Company satisfying strict requirements with respect to continuity of ownership and the same business test imposed by income tax legislation.

The recoupment of available tax losses as at 30 June 2023 is contingent upon the following:

(a) the Company deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;

(b) the conditions for deductibility imposed by income tax legislation continuing to be complied with; and

(c) there being no changes in income tax legislation which would adversely affect the Company from realising the benefit from the losses.

Given the Company is currently in a loss-making position, a deferred tax asset has not been recognised with regard to unused tax losses, as it has not been determined that the Company will generate sufficient taxable profit against which the unused tax losses can be utilised.

Note 5. Cash and Cash Equivalents

	2023	2022
	$	$
Cash at bank and in hand	3,709,312	114,478

Cash at bank earns interest at floating rates based on daily at call bank deposit and savings rates.

Note 6. Trade and Other Receivables

	2023	2022
	$	$
Security deposits	19,485	-
GST receivable	298,937	67,496
Other receivables	186	187
Total trade and other receivables	**318,608**	**67,683**

Note 7. Prepayments

	2023	2022
	$	$
Prepayments	60,171	21,651
Total prepayments	**60,171**	**21,651**

Note 8. Capitalised Exploration Expenditure

	2023	2022
	$	$
Issue of shares to acquire IPO assets	1,200,000	-
Acquisition of subsidiary	30,000	-
Acquisition of tenements – Cash[(i)]	25,000	-
Acquisition of tenements – Equity[(i)]	57,000	-
Total capitalised exploration expenditure	**1,312,000**	**-**

Notes:

(i) On 12 December 2022, the Company completed the 100% acquisition of the Mining Leases – ML 5571 and ML 5572.

In consideration for acquiring the Mining Leases, the Company agreed to:

- a cash payment of $25,000 to the ML Vendors (or their nominees);
- issue 300,000 Shares to ML Vendors (or their nominees) ('ML Consideration Shares'); and
- issue 300,000 Performance Rights (which convert into Shares subject to satisfaction of a performance milestone in relation to the Mining Leases) to ML Vendors (or their nominees) ('ML Performance Rights').

Note 9. Plant and equipment

	2023	2022
	$	$
Plant and equipment – at cost	4,557	-
Less: Accumulated depreciation	(640)	-
	3,917	-
Motor vehicles – at cost	113,363	-
Less: Accumulated depreciation	(2,453)	-
	110,910	-
Total plant and equipment	**114,827**	**-**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment	Motor vehicles	Total
	$	$	$
Balance at 1 July 2022	**-**	**-**	**-**
Additions	4,557	113,363	117,920
Depreciation expense	(640)	(2,453)	(3,093)
Balance at 30 June 2023	**3,917**	**110,910**	**114,827**

Note 10. Trade and other payables

	2023	2022
	$	$
Trade Payables	257,549	203,130
Accruals	32,339	11,500
	289,888	**214,630**

Note 11. Issued Capital

	2023	2022
	$	$
61,550,001 Ordinary shares – issued and fully paid (2022: 14,200,001 Ordinary shares – issued and fully paid)	8,431,206	658,621
Total issued capital	**8,431,206**	**658,621**

Movement in Ordinary Shares on Issue	Number of Shares	$
On issue at 1 July 2022	**14,200,001**	**658,621**
Issue of IPO shares – 26/07/2022	30,000,000	6,000,000
Issue of Broker shares – 26/07/2022	750,000	150,000
Issue of shares to acquire the IPO tenements – 26/07/2022	6,000,000	1,200,000
Issue of shares to acquire tenements – 29/03/2023	300,000	28,500
Conversion of performance rights – 29/03/2023	300,000	28,530
Placement – 16/05/2023	10,000,000	1,000,000
Share issue costs	-	(634,445)
On issue at 30 June 2023	**61,550,001**	**8,431,206**

Movement in Listed Options on Issue	Number of Options	$
On issue at 1 July 2022	**-**	**-**
Issue of initial loyalty offer options – 12/12/2022	7,992,385	17,483
Issue of shortfall options – 13/12/2022	17,482,615	7,992
On issue at 30 June 2023	**25,475,000**	**25,475**
Total issued capital		**8,456,681**

Share Options

As at 30 June 2023, Coolabah Metals Limited has the following shares under option on issue:

Options	Number	Expiry Date	Exercise Price
Listed (ASX: CBHO)	25,475,000	12 December 2025	$0.20
Unlisted	7,550,000	31 March 2025	$0.25
Total Options	**33,025,000**		

Note 12. Reserves

	2023 $	2022 $
Share based payments reserve		
Opening balance	-	-
Issue of Broker options	81,475	-
Issue of performance rights to Vendors	28,500	-
Conversion of performance right	(28,500)	-
Closing balance	**81,475**	**-**

Note 13. Related Party Disclosures

(a) Remuneration of Key Management Personnel

	2023	2022
	$	$
Short-term employment benefits		
Directors' fees	359,580	-
Consulting fees	46,450	-
Superannuation	37,756	-
Total short-term employment benefits	**443,786**	**-**

(b) Related Party Transactions

During the year ended 30 June 2023, fees of $13,375 were paid or due to be paid to Locksley Resources Ltd for geological consulting services rendered, a Company of which Mr Woodham is the Managing Director of.

During the year ended 30 June 2023, fees of $92,000 were paid to Locksley Holdings Pty Ltd for motor vehicle and trailer rentals, a Company of which Mr Woodham is a Director of.

There were no further transactions with KMPs including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

Note 14. Auditor's Remuneration

	2023	2022
	$	$
Remuneration of the auditor for:		
Preparation of an Independent Assurance Report	-	12,000
Audit of the financial statements	28,504	12,750
Total auditor's remuneration	**28,504**	**24,750**

Note 15. Loss Per Share

	2023	2022
	$	$
Basic and diluted EPS (cents)	(5.20)	(6.50)
Loss used to calculate basic EPS	(2,618,212)	(669,439)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	50,338,357	10,301,776

Note 16. Cashflow Information

Reconciliation from net loss after tax to net cash flows from operations:

	2023	2022
	$	$
Net loss for the year	(2,618,212)	(669,439)
Non-cash flows in loss:		
Depreciation	3,093	-
Changes in assets and liabilities:		
Increase in trade and other receivables	(231,440)	(67,683)
Increase in prepayments	(38,520)	(21,651)
Increase in trade and other payables	75,257	214,630
Net cash used in operating activities	**(2,809,822)**	**(544,143)**

Note 17. Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise receivables, payables and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Risk Exposures and Responses

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

Interest rate sensitivity analysis

The Company has no material interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's potential concentration of credit risk consists mainly of cash balances with banks. The Company's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Company considers the credit standing of counterparties when making deposits to manage the credit risk.

Liquidity risk
The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

Fair values
Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

Note 18. Commitments
The Company's minimum expenditure commitments in relation to its tenements are as follows:

	2023	2022
	$	$
Within 1 year	431,826	528,035
Between 2 and 5 years	1,462,944	1,066,827
More than 5 years	171,030	-
Total commitments	**2,065,800**	**1,594,862**

Note 19. Contingent Liabilities
The Company has no contingent liabilities as at 30 June 2023 (2022: Nil).

Note 20. Events after Reporting Date
On 20 July 2023, the Company issued the following securities, as approved by shareholders at the Company's General Meeting held on 22 June 2023:

- 300,000 listed options exercisable at $0.20 on or before 12 December 2025 to Non-Executive Director, Mr David Ward;
- 4,000,000 listed options exercisable at $0.20 on or before 12 December 2025 to the Lead Managers of the Company's capital raise in May 2023, CPS Capital Group Pty Ltd; and
- the Consideration Securities which were issued to the Hampden Lithium Shareholders under the Acquisition Agreement of Hampden Lithium Pty Ltd:
  - 10,000,000 fully paid ordinary shares; and
  - 5,000,000 performance rights which convert into shares (on a 1:1 basis) upon the Company announcing assay results from rock chip samples collected in-situ from any of the assets, which record a grading of at 1% Li_2O.

On 21 July 2023, following the issue of the Consideration Securities and completion of remaining conditions, Coolabah announced the successful completion of the acquisition of the Hampden Lithium Project in Canada.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Note 21. Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in Note 2:

Controlled entities	**Country of Incorporation**	**Percentage owned (%)**	
		30 June 2023	**30 June 2022**
Caesar Resources Pty Ltd	Australia	100%	-

Directors' Declaration

In accordance with a resolution of the directors of Coolabah Metals Limited, I state that:

1. In the opinion of the directors:

   (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date.

      (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.

   (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors.

Cameron Provost
Managing Director
Dated this 29th day of September 2023

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COOLABAH METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Coolabah Metals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation As disclosed in Note 8 to the financial statements, the Group had an exploration and evaluation balance of $1,312,000 as at 30 June 2023 and ongoing exploration expenditure during the year of $1,243,272. Exploration and evaluation expenditure is a key audit matter due to: • The significance of the balance to the Group's financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. • The assessment of impairment of exploration and evaluation expenditure requiring judgement.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Group holds an interest and the exploration programs planned for those tenements; • For each area of interest, we assessed the Group's rights to tenure by corroborating agreements in place; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets; • Substantiated a sample of expenditure by agreeing to supporting documentation; • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; and ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned decision or intent by the Group to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources. • Assessing the adequacy of the disclosures included in Note 8 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2023, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards. In preparing the financial report, the directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL CA
Director

Dated this 29th day of September 2023
Perth, Western Australia

ASX Additional Information

Additional information required by the Australia Securities Exchange Ltd ('ASX') and not shown elsewhere in this report is as follows. The information is current as at 28 September 2023.

(a) Distribution of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	13	1,448	0.00%
above 1,000 up to and including 5,000	7	31,237	0.04%
above 5,000 up to and including 10,000	83	785,350	1.10%
above 10,000 up to and including 100,000	211	10,757,742	15.04%
above 100,000	143	59,974,224	83.82%
Totals	**457**	**71,550,001**	**100.00%**

The number of shareholders with an unmarketable parcel of shares is 33, with a total of 118,035 shares, amounting to 0.17% of Issued Capital.

Distribution of Option holders (ASX:CBHO)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	6	378	0.00%
above 1,000 up to and including 5,000	42	204,842	0.55%
above 5,000 up to and including 10,000	14	108,560	0.29%
above 10,000 up to and including 100,000	109	4,883,464	13.03%
above 100,000	63	32,277,756	86.13%
Totals	**234**	**37,475,000**	**100.00%**

The number of shareholders with an unmarketable parcel of shares is 154, with a total of 3,777,244 shares, amounting to 10.08% of Issued Capital.

(b) Top 20 Shareholders

	Shareholder	Number of Shares	%
1	BACCHUS RESOURCES PTY LTD	6,000,000	8.39%
2	CITICORP NOMINEES PTY LIMITED	4,118,354	5.76%
3	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	3,016,667	4.22%
4	ALPHDA PTY LTD <ALPHDA FAMILY A/C>	2,175,000	3.04%
5	MR PAVLE TOMASEVIC	2,132,334	2.98%
6	SHRIVER NOMINEES PTY LTD	1,200,000	1.68%
7	MR WILLI RUDIN	1,151,000	1.61%
8	MR MARNUS ROLAND BOTHMA <BOTHMA FAMILY A/C>	1,083,333	1.51%
9	STEVSAND PTY LTD	1,025,000	1.43%
10	LA PAZ RESOURCES PTY LTD <TWO EIGHT FEB 20 FAMILY A/C>	1,000,000	1.40%
10	SPUR RESOURCES PTY LTD	1,000,000	1.40%
11	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	965,000	1.35%
12	VERT NOMINEES (WA) PTY LTD <NOMINEES A/C>	920,000	1.29%
13	MR RENE HARLACHER	833,333	1.16%
14	MR MILOS BOSNJAKOVIC	800,000	1.12%
15	KING CORPORATE PTY LTD	765,000	1.07%
16	GOLDPARK NOMINEES PTY LTD <THE DILENA SUPER A/C>	750,000	1.05%
16	MR TIMOTHY JAMES TYLER & MRS ANNA-MARIE TYLER <SALT SUPER FUND A/C>	750,000	1.05%
16	MR DAVID ANTHONY WARD	750,000	1.05%
16	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	750,000	1.05%
17	MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	650,000	0.91%
18	GRAHAM HOLDINGS PTY LTD <HOOKER FAMILY SUPER FUND A/C>	600,000	0.84%
19	BRIERLEY EQUITIES PTY LTD	583,333	0.82%
20	J STIMPSON PTY LTD <HOEK A/C>	516,667	0.72%
	Total	**33,535,021**	**46.87**
	Total Issued Capital	**71,550,001**	**100.00**

Top 20 Option Holders (ASX:CBHO)

	Shareholder	Number of Shares	%
1	ACTIF CAPITAL PTY LTD	4,500,000	12.01%
2	BACCHUS RESOURCES PTY LTD	3,000,000	8.01%
3	CITICORP NOMINEES PTY LIMITED	1,755,000	4.68%
4	MR MICHAEL STANLEY CARTER	1,750,000	4.67%
5	SHRIVER NOMINEES PTY LTD	1,600,000	4.27%
6	ALPHDA PTY LTD <ALPHDA FAMILY A/C>	1,087,500	2.90%
7	MRS KELLY ANNE SEVILLE	900,000	2.40%
7	CPS CAPITAL NO 5 PTY LTD	900,000	2.40%
8	SOUTHERN FOREST WINES PTY LTD	700,000	1.87%
8	MR MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C>	700,000	1.87%
8	SUMMERSET INVESTMENTS PTY LTD	700,000	1.87%
9	MR DAVID ANTHONY WARD	675,000	1.80%
10	ENZO TILLY PTY LTD	600,000	1.60%
10	MR CHRISTOPHER ZIELINSKI	600,000	1.60%
10	SHRIVER NOMINEES PTY LTD	600,000	1.60%
10	SHRIVER NOMINEES PTY LTD	600,000	1.60%
11	FIRST INVESTMENT PARTNERS PTY LTD	500,000	1.33%
11	AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	500,000	1.33%
11	TIDELIAN PTY LTD	500,000	1.33%
12	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	482,500	1.29%
13	MR CHARLIE YEOH	450,000	1.20%
13	MR WILLI RUDIN	450,000	1.20%
14	KING CORPORATE PTY LTD	407,500	1.09%
15	RIYA INVESTMENTS PTY LTD	400,000	1.07%
16	MR DENNY NEHME	375,000	1.00%
17	COENT PTY LTD	370,000	0.99%
18	MR TIMOTHY JAMES TYLER & MRS ANNA-MARIE TYLER <SALT SUPER FUND A/C>	355,000	0.95%
19	MR GEORGE SKALTSIS	350,000	0.93%
20	MR TIM BENNETT & MR RAYMOND BARRY BENNETT <BACK IN THE BLACK S/F A/C>	307,500	0.82%
	Total	**26,115,000**	**69.69%**
	Total Issued Capital	**37,475,000**	**100.00%**

(c) Substantial Shareholder (Holding not less than 5%)

	Shareholder	Number of Shares	%
1	Bacchus Resources Pty Ltd	6,000,000	8.39

(d) Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares:

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

(e) Restricted Securities

The Company has the following restricted securities on issue as at 28 September 2023:

- 13,750,000 fully paid ordinary shares - restricted to 28 July 2024; and
- 7,550,000 unlisted options exercisable at $0.25 on or before 31 March 2025 - restricted to 28 July 2024

(f) Unquoted Securities

The Company has the following unquoted securities on issue as at 28 September 2023:

Options	Number	Expiry Date	Exercise Price
Unlisted options	7,550,000	31 March 2025	$0.25
Performance rights	5,000,000		
Total	**12,550,000**		

(g) On-Market Buy Back

There is no current on-market buy back of ordinary shares.