



Coolabah Metals Limited
(to be renamed 'Broken Hill Mines Limited')
ACN 652 352 228

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: 1:30pm (AWST) on Friday, 29 November 2024

In-person: Level 8, 216 St Georges Terrace, Perth, Western Australia

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 (08) 9481 0389.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

Coolabah Metals Limited
(to be renamed 'Broken Hill Mines Limited')
ACN 652 352 228
(Company)

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Coolabah Metals Limited (to be renamed 'Broken Hill Mines Limited') will be held at Level 8, 216 St Georges Terrace, Perth WA 6000 on 29 November 2024 at 1:30pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 27 November 2024 at 4.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolution 1 – Consolidation of capital

To consider and, if thought fit, to pass with or without amendment as an ordinary resolution the following:

'That, subject to each of the Transaction Resolutions being passed, pursuant to and in accordance with section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the terms and conditions in the Explanatory Memorandum, on the basis that:

- (a) every three (3) Shares be consolidated into one (1) Share;
- (b) all Options be adjusted in accordance with Listing Rule 7.22, such that every three (3) Options be consolidated into one (1) Option; and
- (c) all Performance Rights be adjusted in accordance with Listing Rule 7.21, such that every three (3) Performance Rights be consolidated into one (1) Performance Right,

and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security. The Consolidation is to take effect on 27 November 2024.'

Resolution 2 – Approval to issue Broker Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 3,166,667 Broker Options (on a post-Consolidation basis) to CPS Capital on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Placement Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,490,625 Placement Options (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 4 – Ratification of issue of Placement Shares

To consider, and if thought fit, to pass with or without amendment, each as a separate ordinary resolution, the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of:

- (a) 3,577,500 Placement Shares issued under Listing Rule 7.1; and*
- (b) 2,385,000 Placement Shares issued under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval to change in nature and scale of activities

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, subject to each of the Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 11.1.2 and for all other purposes, Shareholders approve the significant change in the nature and scale of the Company’s activities resulting from the Transaction, on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 6 – Election of Director – Patrick Walta

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, subject to each of the Transaction Resolutions being passed, pursuant to and in accordance with Clause 6.2(c) of the Constitution and for all other purposes, Patrick Walta, being eligible and having consented to act, be elected as a Director on and from Completion.’

Resolution 7 – Election of Director – Brent Walsh

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, subject to each of the Transaction Resolutions being passed, pursuant to and in accordance with Clause 6.2(c) of the Constitution and for all other purposes, Brent Walsh, being eligible and having consented to act, be elected as a Director on and from Completion.’

Resolution 8 – Election of Director – Mark Hine

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to each of the Transaction Resolutions being passed, pursuant to and in accordance with Clause 6.2(c) of the Constitution and for all other purposes, Mark Hine, being eligible and having consented to act, be elected as a Director on and from Completion.'

Resolution 9 – Approval to issue Public Offer Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to each of the Transaction Resolutions being passed, and pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Public Offer Shares (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 10 – Approval of change of Company name

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

*'That, subject to each of the other Transaction Resolutions being passed, the change of the Company name to **'Broken Hill Mines Limited'** is approved under and for the purposes of section 157 of the Corporations Act and for all other purposes, with effect from the date that ASIC alters the details of the Company's registration.'*

Resolution 11 – Approval to issue Consideration Securities

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 125,000,000 Consideration Shares and 65,000,000 Consideration Options to the BHM Vendors (or their respective nominee/s) on a post-Consolidation basis, on the terms and conditions in the Explanatory Statement accompanying this Notice.'

Resolution 12 – Approval to issue Cash Conversion Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 19,949,900 Cash Conversion Consideration Shares to the BHM Vendors and BHM Noteholders (or their respective nominee/s) on a post-Consolidation basis, on the terms and conditions in the Explanatory Statement accompanying this Notice.'

Resolution 13 – Approval to issue Facilitator Securities

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, subject to each of the other Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to:

- (a) 8,000,000 Facilitator Shares; and
- (b) 5,875,000 Facilitator Options,

(on a post-Consolidation basis) on the terms and conditions in the Explanatory Memorandum.’

Resolution 14 – Approval to issue Convertible Note Conversion Securities

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, subject to each of the other Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 24,625,000 Convertible Note Conversion Shares and 2,462,500 Convertible Note Conversion Options (on a post-Consolidation basis) to the BHM Noteholders (or their respective nominee/s) on the terms and conditions in the Explanatory Memorandum.’

Resolution 15 – Approval to issue Director Conversion Securities

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution:

‘That, subject to each of the other Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

- (a) up to 16,700 Cash Conversion Consideration Shares, 125,000 Convertible Note Conversion Shares, and 12,500 Convertible Note Conversion Options to CDPVL Group Pty Ltd (or its nominee/s); and
- (b) up to 33,400 Cash Conversion Consideration Shares, 250,000 Convertible Note Conversion Shares, and 25,000 Convertible Note Conversion Options to Tadjji Investments Pty Ltd (or its nominee/s),

on the terms and conditions in the Explanatory Memorandum.’

Resolution 16 – Approval of New Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*‘That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee securities incentive scheme of the Company known as the ‘Broken Hill Mines Limited Employee Securities Incentive Plan’ (**New Plan**) and the issue of up to 15,000,000 Securities (on a post-Consolidation basis) under the New Plan, on the terms and conditions in the Explanatory Memorandum.’*

Resolution 17 – Approval of potential termination benefits under the New Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, conditional on Resolution 16 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.’

Resolution 18 – Approval of replacement of Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

‘That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be repealed and replaced with a constitution in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date that ASIC alters the details of the Company’s registration.’

Voting Exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 2: by or on behalf of CPS Capital and any person who will obtain a material benefit as a result of the proposed issue of the Broker Options (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 3: by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 4(a): by or on behalf of any person who participated in the issue of these Placement Shares, or any of their respective associates.

Resolution 4(b): by or on behalf of any person who participated in the issue of these Placement Shares, or any of their respective associates.

Resolution 5: by or on behalf of a counterparty to the Acquisition that, of itself or together with one or more other transactions, will result in a significant change to the nature or scale of the Company’s activities and any other person who will obtain a material benefit as a result of the Acquisition (except a benefit solely by reason of being a Shareholder) or an associate of those persons.

Resolution 9: by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Public Offer Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 11: by or on behalf of each of the BHM Vendors and any other person who will obtain a material benefit as a result of the proposed issue of Consideration Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 12: by or on behalf of each of the BHM Vendors, BHM Noteholders and any other person who will obtain a material benefit as a result of the proposed issue of Cash

Conversion Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 13: by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Facilitator Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 14: by or on behalf of each of the BHM Noteholders and any other person who will obtain a material benefit as a result of the proposed issue of Convertible Note Conversion Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 15(a): by or on behalf of CDPVL Group Pty Ltd, Mr Cameron Provost or any person who will obtain a material benefit as a result of the proposed issue of the Director Conversion Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 15(b): by or on behalf of Tadj Investments Pty Ltd, Mr Brent Walsh or any person who will obtain a material benefit as a result of the proposed issue of the Director Conversion Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 16: by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 16 and Resolution 17: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 17: In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

BY ORDER OF THE BOARD

Alan Armstrong
Company Secretary

Dated: 30 October 2024

Coolabah Metals Limited (to be renamed 'Broken Hill Mines Limited')
ACN 652 352 228
(Company or Coolabah)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 8, 216 St Georges Terrace, Perth WA 6000 on 29 November 2024 at 1:30pm (AWST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Competent Person Statement
Section 4	Conditional Transaction Resolutions
Section 5	Background to the Transaction
Section 6	Risks associated with the Transaction
Section 7	Resolution 1 – Consolidation of capital
Section 8	Resolution 2 – Approval to issue Broker Options
Section 9	Resolution 3 – Approval to issue Placement Options
Section 10	Resolution 4(a) and (b) – Ratification of issue of Placement Shares
Section 11	Resolution 5 – Approval to change in nature and scale of activities
Section 12	Resolution 6 – Election of Director – Patrick Walta
Section 13	Resolution 7 – Election of Director – Brent Walsh
Section 14	Resolution 8 – Election of Director – Mark Hine
Section 15	Resolution 9 – Approval to issue Public Offer Shares
Section 16	Resolution 10 – Approval of change of Company name
Section 17	Resolution 11 – Approval to issue Consideration Securities
Section 18	Resolution 12 – Approval to issue Cash Conversion Consideration Shares
Section 19	Resolution 13 – Approval to issue Facilitator Securities
Section 20	Resolution 14 – Approval to issue Convertible Note Conversion Securities

Section 21	Resolution 15(a) and (b) – Approval to issue Director Conversion Securities
Section 22	Resolution 16 – Approval of New Plan
Section 23	Resolution 17 – Approval of potential termination benefits under the New Plan
Section 24	Resolution 18 – Approval of replacement of Constitution
Schedule 1	Definitions
Schedule 2	Transaction Based Comparison Table
Schedule 3	Tenements
Schedule 4	Pro forma Balance Sheet
Schedule 5	Terms and Conditions of Consideration Options
Schedule 6	Terms and conditions of ASX waivers
Schedule 7	Terms and conditions of Broker Options and Placement Options
Schedule 8	Convertible Note Conversion Options and Facilitator Options
Schedule 9	Summary of material terms of the New Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is provided with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a **proxy**) to vote in their place. All Shareholders are invited to attend the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Shareholders may also submit their proxies electronically through the Company's Share Registry as outlined on the Proxy Form at any time prior to the Proxy Cut Off Time.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received prior to 1:30pm (AWST) on 27 November 2024. **Proxies received after this time will be invalid.**

A Proxy Form is located at the end of the Explanatory Memorandum.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 16 and Resolution 17 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at alan@miningcorporate.com.au by 1:30pm (AWST) on Friday, 22 November 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Competent Person Statement

The Exploration Targets and Mineral Resources referred to in this Notice were first reported in accordance with ASX Listing Rules and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) in the Company's announcement dated 17 September 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

Investors are cautioned that the potential quantity and grade of Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

4. Conditional Transaction Resolutions

Each of Resolution 1, Resolution 5 to Resolution 12 (inclusive), Resolution 14 and Resolution 15 (together, the **Transaction Resolutions**) are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any of the Transaction Resolutions are not approved at the Meeting, none of the Transaction Resolutions will take effect and the Transaction and other matters contemplated by the Transaction Resolutions will not be completed.

5. Background to the Transaction

5.1 Existing activities of the Company

The Company was incorporated on 28 July 2021 and admitted to the Official List of ASX on 28 July 2022. The Company's securities were placed in a trading halt on 12 August 2024 and suspended from official quotation on 14 August 2024 at the request of the Company and have remained suspended since that date.

On 17 September 2024, the Company announced the proposed acquisition of 100% of the issued capital in Broken Hill Mines Pty Ltd (**BHM**) (**Acquisition**) under a share purchase agreement with the existing shareholders of BHM, the key terms of which are summarised below in section 5.2.

BHM is party to:

- (a) a binding agreement to acquire the Rasp Mine and associated assets via the acquisition of 100% of the issued share capital in Broken Hill Operations Pty Ltd (**BHOPL**); and
- (b) a binding heads of agreement for an option to acquire a Net Smelter Return (**NSR**) based on a 70% profit sharing operating arrangement to develop the Pinnacles Mine (**Pinnacles Option**).

Subject to Shareholders approving the Transaction Resolutions and completion of the Acquisition (**Completion**), the Company will consolidate its issued capital on a 3 to 1 basis (**Consolidation**) (refer to section 7.6 for a summary of the effect of the Consolidation), and lodge a prospectus under Chapter 6D of the Corporations Act (**Prospectus**) for the purpose of undertaking a public offer of 15,000,000 Shares at an issue price of \$0.20 per Share (**Offer Price**) (on a post-Consolidation basis) to raise \$3,000,000 (before costs) (**Minimum Subscription**) (the **Public Offer**). The Board has reserved the right to accept up to \$1,000,000 in oversubscriptions by the issue of an additional 5,000,000 Shares (**Maximum Subscription**). The Acquisition and the Public Offer are, together, the **Transaction**.

As part of the Acquisition, the Company will issue the respective BHM securityholders the consideration securities outlined below in section 5.2(a).

BHM has 200 existing convertible notes on issue with a face value of \$5,000,000 (before costs) (**Convertible Notes**). The Convertible Notes are held by various unrelated parties to BHM and the Company, other than \$25,000 Convertible Notes subscribed for by the CDPVL Group Pty Ltd as trustee for the Provost Family Account (**CDPVL**), an entity controlled by Mr Cameron Provost, a Director and \$50,000 subscribed for by Tadj Investments Pty Ltd acting as trustee of Tadj Family Trust (**Tadj Investments**), an entity controlled by Mr Brent Walsh, a proposed Director (**BHM Noteholders**). On Completion, the Convertible Notes will convert into Shares in the Company at a conversion price of \$0.20 per Share (**Conversion Price**), resulting in the issue of an aggregate 25,000,000 Shares (**Convertible Note Conversion**).

Shares) and 2,500,000 Options (**Convertible Note Conversion Options**). The key terms of the Convertible Notes are summarised below in section 5.2(d).

Listing Rule 10.12 Exception 12 sets out an exception to Listing Rule 10.11 for an issue of Equity Securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. As a result, the Company does not consider that Listing Rule 10.11 applies to the issue of 50,000,000 Conversion Shares, 5,000,000 Conversion Options nor the issue of up to 33,400 Cash Conversion Consideration Shares on the conversion of Convertible Notes with a value of \$50,000 subscribed for by Tadj Investments Pty Ltd acting as trustee of Tadj Family Trust, an entity controlled by Mr Brent Walsh who is a proposed Director, on the basis that Mr Walsh will only become a related party as a result of the Transaction.

5.2 BHM SPA

The Company entered into a binding share purchase agreement dated 10 August 2024 (as varied) for the acquisition of 100% of the issued capital in BHM (**BHM SPA**), the key terms of which are summarised below:

(a) Consideration

The consideration to be provided by the Company under the terms of the BHM SPA comprises the issue of the following securities (on a post-Consolidation basis):

- (i) 125,000,000 Shares in the Company (**Consideration Shares**);
- (ii) 65,000,000 unquoted options in the capital of the Company with an expiry date of 5 years from the date of issue (**Consideration Options**), comprising:
 - (A) 25,000,000 Consideration Options with an exercise price of \$0.24 each (**Class A Consideration Options**); and
 - (B) 40,000,000 Consideration Options with an exercise price of \$0.40 each (**Class B Consideration Options**),

(together, the **Consideration Securities**).

In addition to the Consideration Securities, the Company has agreed to issue further Shares (**Cash Conversion Consideration Shares**) by reference to any positive working capital balance of BHOPL (being current assets, including cash, minus current liabilities (excluding the effect of any financing or pre-pay offtake arrangements) for the period from 1 July 2024 to Completion up to a maximum value of \$5,000,000.¹ The number of Cash Conversion Consideration Shares is to be determined based on a deemed issue price of \$0.25 per Share (representing a premium to the \$0.20 price under the Public Offer) for a maximum issue of 20,000,000 Cash Conversion Consideration Shares.

A worked example of the Cash Conversion Consideration Shares is set out below (for illustrative purposes only):

¹ Under the terms of the BHOPL Acquisition, BHM takes an economic interest in BHOPL, and therefore cash generated at the Rasp Mine, from 1 July 2024.

Cash generated and retained by BHOPL (1 July 2024 to Completion)	Number of Cash Conversion Consideration Shares
\$0	0
\$1,250,000	5,000,000
\$2,500,000	10,000,000
\$3,750,000	15,000,000
\$5,000,000	20,000,000

(b) **Royalty**

A 2% NSR royalty has been granted by the Company, BHM and BHOPL to BHM RoyaltyCo Pty Ltd (**BHM RoyaltyCo**) in respect of BHM's interests in the Rasp and Pinnacles Mines (**BHM Royalty**).

BHM and BHM RoyaltyCo have the same shareholders, being the BHM Vendors. Other than Proposed Director Patrick Walta who holds a 28.33% interest in BHM RoyaltyCo, the balance of the shareholders are not related parties or substantial shareholders of Coolabah. John Carr, Brent Slattery and David Neesham (or their respective associates) are shareholders in BHM RoyaltyCo and will each become substantial shareholders of Coolabah on Completion.

(c) **Conditions Precedent**

The BHM SPA is subject to certain conditions precedent, including:

- (i) Company shareholders approving:
 - (A) the issue of the Consideration Securities and Cash Conversion Consideration Shares under Listing Rule 7.1;
 - (B) the issue of Shares for the Public Offer under Listing Rule 7.1;
 - (C) the issue of the Convertible Note Conversion Shares under Listing Rule 7.1;
 - (D) the change in nature and scale for the purpose of Listing Rule 11.1.2; and
 - (E) the Consolidation of Coolabah's issued capital on a 3 to 1 basis;
- (ii) the Company raising not less than \$3,000,000 (before costs) under the Public Offer;
- (iii) payment of the Pinnacles First Option Fee under the Pinnacles HOA (which has been paid) and the Pinnacles HOA remaining in full force and effect;
- (iv) completion of all transactions contemplated under the BHOPL SPA occurring on terms acceptable to Coolabah (acting reasonably); and
- (v) receipt of a letter from the ASX confirming that the Company's securities will be reinstated to quotation following completion of the Transaction, subject to satisfying certain conditions precedent, with such terms being acceptable to the Company and BHM, acting reasonably (**ASX Conditional Reinstatement Letter**),

(together, the **BHM Conditions Precedent**).

In the event that the BHM Conditions Precedent are not satisfied within six months of the date of the BHM SPA, any party may terminate the BHM SPA by giving two business days' written notice.

(d) **Convertible Notes**

The key terms of the Convertible Notes are summarised below:

- (i) **(Conversion)**: upon Coolabah receiving the ASX Conditional Reinstatement Letter, the Convertible Notes automatically convert into:
 - (A) Shares at a conversion price of \$0.20 per Share (**Conversion**), resulting in the issue of an aggregate total of 25,000,000 Convertible Note Conversion Shares; and
 - (B) one free attaching unquoted option in the capital of Coolabah for every 10 Convertible Note Conversion Shares received, with an exercise price of \$0.24 and an expiry date of 5 years after the date of issue, resulting in the issue of an aggregate total of 2,500,000 Convertible Note Conversion Options;
- (ii) **(Interest)**: the Convertible Notes accrue interest at a rate of 10% per annum, payable to the BHM Noteholders in cash on Conversion;
- (iii) **(Cash Conversion Consideration Shares)**: in the event that BHOPL has a positive net working capital balance between 1 July 2024 and Completion, the BHM Noteholders will be entitled to a pro-rata allocation of the Cash Conversion Consideration Shares. Each individual Convertible Note will receive approximately 0.0835% of the total number of Cash Conversion Consideration Shares. Refer to section 5.2(a) above for further details of the Cash Conversion Consideration Shares; and
- (iv) **(Unsecured)**: the Convertible Notes are unsecured.

(e) **Board nominees**

The BHM Vendors have the right to nominate up to three Directors to the Board of Coolabah, with one Director to remain from the existing Board.

Three Directors have been nominated by the BHM Vendors, being Patrick Walta, Brent Walsh and Mark Hine (with their election the subject of Resolution 6, Resolution 7 and Resolution 8 respectively). Existing Director Stephen Woodham will remain on the Board.

5.3 BHOPL SPA

BHM, CBH Resources Limited (**CBH Resources**) and BHOPL are party to a binding agreement dated 25 July 2024 (as varied) (**BHOPL SPA**), pursuant to which BHM will acquire 100% of the issued capital of BHOPL (**BHOPL Acquisition**), which is the owner of the Rasp Mine and its associated assets, subject to the satisfaction of the BHOPL Condition Precedent (defined below in section 5.3(e)).

The key terms of the BHOPL SPA are summarised below:

(a) **Consideration**

The purchase price is \$1.

(b) **Capital injection**

Prior to completion, CBH Resources must contribute an additional capital injection (via debt or equity) to BHOPL of approximately \$10,000,000 towards cash backing the Environmental Bonds (see section 5.3(c) below) (less any amount that has been paid by CBH Resources on behalf of BHOPL in advance of completion, which at the date of this Notice is \$4,748,000)) (**Cash Injection Amount**). CBH Resources will also make a contribution of \$7,166,613 towards BHOPL's liabilities.

(c) **Environmental Bond**

- (i) CBH Resources has provided an amount in aggregate sum of \$16,964,000 in favour of the Minister of the Government of New South Wales responsible for the administration of the *Mining Act 1992* (NSW) (**Minister**) pursuant to the terms of the tenements to meet environmental obligations of BHOPL in respect of the Rasp tenements (**Environmental Bond**). The Environmental Bond has been provided via cash (being, \$4,748,000) and deeds of security in favour of the Minister (**Deeds of Security**).
- (ii) On Completion, BHM and CBH Resources must procure that BHOPL pays an amount in cash equal to the amount of the Deeds of Security (**Environmental Bond Repayment**) into a nominated Australian bank account (**Nominated Account**). If required, BHM must contribute sufficient additional capital required by BHOPL to pay the Environmental Bond Repayment.
- (iii) BHOPL may utilise available cash of BHOPL (including the Cash Injection Amount) for the purposes of paying the Environmental Bond Repayment.
- (iv) The Environmental Bond Repayment is to be held in the Nominated Account solely for the purpose of replacing the existing Environmental Bond. BHM and CBH Resources shall each nominate a person to be a signatory to the Nominated Account (such that no transfer of funds from the Nominated Account can occur without the approval of both parties).
- (v) At a time mutually agreed by the parties and in any event no later than 12 months after completion, the Environmental Bond Repayment shall be deposited with the Department of Regional NSW as a cash backed bond to replace the existing Environmental Bond.

(d) **Proceeds from Seller Inventory**

- (i) Unless otherwise agreed in writing, CBH Resources retains the right to receive the proceeds (subject to certain deductions) from the sale of lead and zinc concentrate from the Rasp Mine owned by BHOPL as at 8.00am on 1 July 2024 (**Seller Inventory**), including all concentrate from the stock tank onwards in the processing circuit, which the parties agree are as follows:

	Dry metric tonnes (DMT)
Lead concentrate	696.20
Zinc concentrate	4,474.67

- (ii) After completion BHM must, or must procure that BHOPL:
 - (A) procure the sale of any Seller Inventory not sold prior to completion on a best endeavours basis and at a price no less than commercial rates (by reference to usual benchmark or spot prices) as soon as reasonably practicable;
 - (B) use reasonable efforts to collect payment for the sale of the Seller Inventory; and
 - (C) pay the proceeds to CBH Resources, less any costs actually paid or incurred by BHOPL on or after 1 July 2024 which are directly attributable to and required for the processing and sale of that Seller Inventory.
- (e) **Condition precedent**
 - (i) The BHOPL Acquisition is conditional on CBH Resources obtaining the approval of each senior lender of CBH Resources and Toho Zinc Co. Ltd (the parent entity of CBH Resources) (**Toho**) for the transaction contemplated by the BHOPL SPA (**BHOPL Condition Precedent**) on or before 30 September 2024 (**BHOPL End Date**).
 - (ii) If the BHOPL Condition Precedent has not been satisfied by the BHOPL End Date, CBH Resources may extend the BHOPL End Date to 31 October 2024 by giving written notice to the Company. As of the date of this Notice, the BHOPL End Date has been extended to 31 October 2024.
 - (iii) Only CBH Resources may elect to waive the BHOPL Condition Precedent.
 - (iv) Completion will occur on the BHOPL End Date (as extended) subject to satisfaction of the BHOPL Condition Precedent.
- (f) **Termination**
 - (i) Any party may terminate the agreement if the BHOPL Condition Precedent has not been satisfied or waived, or otherwise becomes incapable of satisfaction, before the BHOPL End Date.
 - (ii) In the event that completion does not occur due to a party failing to fulfil its obligations at completion, the non-defaulting party may give written notice to the defaulting party requiring such default to be rectified within a period of 5 business days. The non-defaulting party may terminate the BHOPL SPA if the defaulting party fails to rectify the default in accordance with the default notice.
- (g) **Break Fee**
 - (i) BHM must pay a break fee of \$200,000 to CBH Resources if the BHOPL SPA is terminated by CBH Resources in accordance with the termination right referred to in section 5.3(f)(ii) above.
 - (ii) CBH Resources must pay a break fee of \$200,000 to BHM if the BHOPL SPA is terminated:
 - (A) by either party in accordance with the termination right referred to in section 5.3(f)(i) above; or

- (B) by the Company in accordance with the termination right referred to in section 5.3(f)(ii) above.

5.4 Pinnacles Option

BHM has entered a binding Heads of Agreement (**Pinnacles HOA**) with Pinnacles Mines Pty Ltd and Broken Hill Pinnacles Pty Ltd (together, **Pinnacles**) for the exclusive right to undertake due diligence into the development and implementation of mining operations at the Pinnacles Mine and to negotiate a formal Standard Operating Agreement (**SOA**).

The key terms of the Pinnacles HOA are summarised below:

(a) Due diligence

BHM has the exclusive right to undertake due diligence on the Pinnacles Mine until 31 March 2025 (**Pinnacles Due Diligence Period**).

(b) Option Fees

(i) The following option fees are payable by BHM to Pinnacles:

- (A) a \$600,000 upfront cash fee (which has been paid) (**Pinnacles First Option Fee**); and
- (B) a further \$600,000 cash fee on 31 March 2025 (**Pinnacles Second Option Fee**).

(ii) The Pinnacles Second Option Fee is not payable in the event that BHM elects to terminate the Pinnacles HOA before expiry of the Pinnacles Due Diligence Period.

(iii) Subject to the Listing Rules, the Company will issue 2,000,000 Shares to Pinnacles (or its nominee) upon the parties entering the SOA at a deemed issue price of \$0.20 per Share (**Pinnacles Deferred Consideration Shares**).

(c) Standard Operating Agreement

(i) Subject to BHM completing due diligence, the parties have agreed to fully document the future operational plans for the Pinnacles Mine under a SOA, which the parties intend to finalise during the Pinnacles Due Diligence Period.

(ii) The SOA will provide Pinnacles with a right to appoint a member to the Board of BHM.

(iii) BHM will be the operator of the Pinnacles Mine pursuant to the terms of the SOA.

(iv) In the event that an SOA has not been entered at the conclusion of the Pinnacles Due Diligence Period, provided the Pinnacles Second Option Fee has been paid, the Pinnacles HOA will continue to bind the parties and the parties must take all actions necessary to enter into the operations contemplated in the Pinnacles HOA without delay.

(v) The SOA will initially cover mining licences ML4436, ML5627 and ML870, with the option for BHM to incorporate ML5835, ML5836 and ML5849 by paying a \$1 option fee.

(d) **Net Smelter Returns**

The SOA will provide a profit sharing arrangement whereby BHM and Pinnacles will receive approximately 70% and 30% of NSRs, respectively. The profit-sharing interests will be calculated via a variable NSR royalty structure based on the average grade of mined ore from the Pinnacles Mine each month.

(e) **Infrastructure**

BHM is permitted to use Pinnacles' plant and equipment, including without limitation, all yellow goods, mobile plant, fixtures to the mine, crushing plant and floatation plant, but excluding drilling rigs. Maintenance is to be carried out by BHM at its expense. In return, BHM is required to pay Pinnacles an annual rental fee of \$600,000 commencing from the date of the Pinnacles HOA.

(f) **Termination**

The Pinnacles HOA may be terminated in the following circumstances:

- (i) BHM may terminate the Pinnacles HOA at any time during the Pinnacles Due Diligence Period; and
- (ii) if BHM has not paid the Pinnacles Second Option Fee on completion of the Pinnacles Due Diligence Period, the Pinnacles HOA will automatically terminate unless otherwise agreed by the parties.

The SOA will contain a termination provision which provides Pinnacles with the right to terminate the SOA in the event that, after underground mining has commenced, BHM ceases mining activities at the Pinnacles Mine for a continuous period of 12 consecutive months.

5.5 **Trafigura prepayment/loan facility and offtake arrangement**

BHM and Trafigura Asia Trading Pte Ltd (**Trafigura**) have entered a binding conditional term sheet for a proposed prepayment/loan facility and lead offtake arrangement (**Trafigura Prepayment and Offtake Agreement**).

Subject to the satisfaction of various conditions precedent, including (without limitation) Completion, Trafigura board approval, the satisfaction of commercial, technical, environmental and legal due diligences and the parties entering into long form transaction documentation, Trafigura proposes to provide a US\$10,000,000 prepayment/loan facility to BHM at an interest rate of the 3-month USD term SOFR plus 3.5% per annum and a final repayment date of 30 June 2028 (with a 12 months grace period on principal repayments).

The prepayment is proposed to be secured by a first-ranking pledge on all fixed and floating assets of BHM including a mortgage over all of the tenements legally owned by BHM in connection with the Rasp Mine. The Company will guarantee BHM's obligations under the prepayment and grant security over its entire shareholdings in BHM which it would own post-Acquisition. Subject to entering into binding transaction documentation, Trafigura will purchase 200,000dmt of lead concentrate produced from the Rasp Mine under the Trafigura Prepayment and Offtake Agreement. If the proposed Trafigura Prepayment and Offtake Agreement is finalised, funds raised will be applied by BHM to mine development activities, ongoing operations at the Rasp Mine and working capital.

5.6 **Ausinmet Offtake Facility**

BHOPL and Ausinmet Pte Ltd (**Ausinmet**) have entered into a zinc concentrate offtake agreement for the sale and purchase of 15,000dmt (in 3 separate 5,000dmt parcels) of zinc

concentrate produced from the Rasp Mine (or zinc concentrate of a comparable quality), with delivery between 1 September 2024 and 31 December 2024 (**Ausinmet Offtake Facility**).

The purchase price of zinc offtake will be based on zinc content of the offtake and the official London Metal Exchange cash settlement quotation for Special High-Grade Zinc, as published in the Fast Market \$US.

The purchase price of silver offtake will be based on silver content of the offtake and the official LBMA Silver Price (subject to certain deductions).

An event of default occurs upon:

- (a) in the case of BHOPL: a failure to deliver concentrate as required under the Ausinmet Offtake Facility;
- (b) in the case of Ausinmet:
 - (i) a failure to provide a letter of credit or make payments as required by the agreement; or
 - (ii) a failure to take delivery of concentrate as required under the agreement; and
- (c) in the case of either party:
 - (i) a failure to make a payment due under the agreement (not otherwise in bona fide dispute), where such failure has not been rectified for 10 business days following written notice thereof; or
 - (ii) a material breach of any other material obligation under the agreement where such failure has not been rectified for 20 business days following written notice thereof.

Upon an event of default with respect to a party (**Defaulting Party**), the other party (**Non-Defaulting Party**) may suspend performance of its obligations under the agreement until such event of default is rectified.

If the:

- (a) event of default is a material breach of a material term of the agreement; or
- (b) the Non-Defaulting Party has suspended performance of its obligations and the event of default has not been rectified for 90 consecutive days, or is not capable of being rectified,

the Non-Defaulting Party may terminate the Ausinmet Offtake Facility by giving not less than 20 business days written notice.

5.7 Vendors

(a) **BHM**

BHM was incorporated in Victoria as a special purpose vehicle on 6 May 2024 for the purpose of acquiring BHOPL and the Pinnacles Option.

The Consideration Securities will be issued to the securityholders of BHM, consisting of Patrick Walta (28.33%) and various unrelated parties to the Company (71.67%) (together, the **BHM Vendors**), in proportion to their respective interests in BHM on Completion.

Proposed Executive Chair Patrick Walta will become a related party of the Company as a result of his appointment as a Director on Completion. The BHM SPA and BHM Royalty were negotiated on an arm's length basis prior to Mr Walta's proposed appointment. Listing Rule 10.3(g) provides that Listing Rule 10.1 does not apply to an agreement or transaction with a person who would not otherwise be a related party but for the fact that they believe that they are likely to become a related party in the future because of the agreement or transaction. Similarly, Listing Rule 10.12 Exception 12 sets out an exception to Listing Rule 10.11 for an issue of Equity Securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. As a result, the Company does not consider Patrick Walta to be a party to which Listing Rules 10.1 or 10.11 applies for the purposes of the relevant Transaction Resolutions.

Other than Patrick Walta, none of the BHM Vendors, BHM Noteholders, or their associates are or will be a related party of Coolabah, other than as disclosed in this Notice.

In addition to the Consideration Securities and Cash Conversion Consideration Shares, Coolabah will issue 25,000,000 Shares to the BHM Noteholders on conversion of the Convertible Notes (see section 5.2(d) for further details of the Convertible Notes). The BHM Vendors and BHM Noteholders will collectively hold up to 71.51% of the Company's Shares on issue on completion of the Transaction (on a Minimum Subscription basis), as set out in the table below.

	Shares	% of Shares	
		Minimum Subscription	Maximum Subscription
BHM Vendors ¹	141,660,000	59.59	58.36
BHM Noteholders ²	28,340,000	11.92	11.68
Total	170,000,000	71.51	70.04

Notes:

1. Inclusive of the maximum of 16,660,000 Cash Conversion Consideration Shares that may be issued to the BHM Vendors.
2. Inclusive of the maximum of 3,340,000 Cash Conversion Consideration Shares that may be issued to the BHM Noteholders.

The issue of Consideration Securities and the Cash Conversion Consideration Shares (assuming the maximum number is issued) will result in Patrick Walta having a voting power of 16.88% in Coolabah (on an undiluted basis and assuming the Minimum Subscription is raised) on Completion.

(b) **BHOPL**

CBH Resources currently holds a 100% interest in BHOPL. CBH Resources is not a related party or existing shareholder of Coolabah or BHM.

(c) **Pinnacles**

Craig Williams is the sole director and shareholder of both Pinnacles entities, being Pinnacles Mines Pty Ltd and Broken Hill Pinnacles Pty Ltd. Mr Williams is not a

related party or existing shareholder of Coolabah or BHM, nor is Mr Williams expected to hold any securities on Completion.

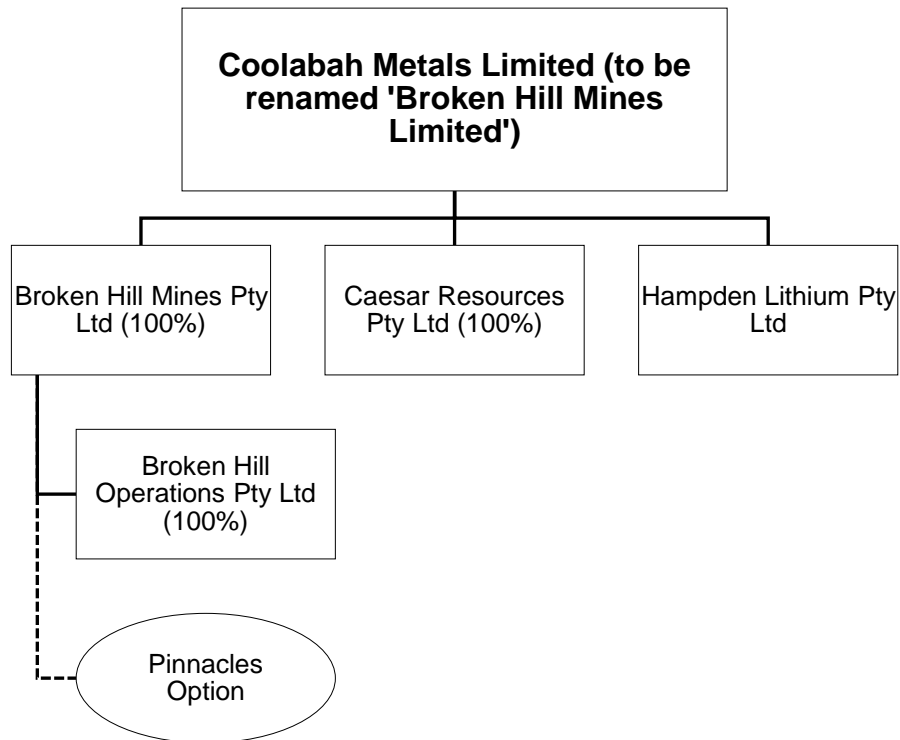
5.8 Proposed issue of Securities

The Company proposes to, subject to the receipt of Shareholders' approval of the Transaction Resolutions and completion of the BHM SPA (including the conditions precedent summarised in section 5.2 above), issue the following securities:

- (a) up to 20,000,000 Shares under the Public Offer (**Public Offer Shares**) (Resolution 9);
- (b) the Consideration Securities (Resolution 11), comprising:
 - (i) 125,000,000 Consideration Shares; and
 - (ii) 65,000,000 Consideration Options;
- (c) up to 25,000,000 Cash Conversion Consideration Shares to the BHM Vendors and BHM Noteholders (or their respective nominee/s), including 16,700 Cash Conversion Consideration Shares to CDPVL (an entity controlled by Director Cameron Provost) and 33,400 Cash Conversion Consideration Shares to Tadjji Investments (an entity controlled by Proposed Director Brent Walsh (Resolution 12 and Resolution 15(a) and (b)));
- (d) 8,000,000 Facilitator Shares and 5,875,000 Facilitator Options (together the **Facilitator Securities**) to various unrelated parties of the Company (Resolution 13); and
- (e) 25,000,000 Convertible Note Conversion Shares and 2,500,000 Convertible Note Conversion Options to the BHM Noteholders (or their respective nominee/s), including 375,000 Convertible Note Conversion Shares and 37,500 Convertible Note Conversion Options to entities controlled by Director Cameron Provost and Proposed Director Brent Walsh (Resolution 14 and Resolution 15(a) and (b)).

5.9 Corporate Structure

The diagram below summarises the corporate structure of the Company following Completion:



5.10 Overview of the Projects

(a) Rasp Mine

(i) Background

The Rasp Mine is an operating silver-lead-zinc mine located in Broken Hill, NSW. The mine hosts a Mineral Resource estimate of 10.1Mt at 9.4% ZnEq (5.7% Zn, 3.2% Pb, 5.7% Zn and 49g/t Ag) (**Rasp MRE**) reported in accordance with the JORC Code, with a plant capacity of 750,000 tonnes per annum. The Rasp Mine is composed of the tenements listed in Schedule 3. There are presently ~118 employees and contractors engaged at the Rasp Mine.



Plan view of the Rasp Mine Mining Lease and outline of surface infrastructure.

(ii) **Geology**

The ore deposits at Rasp Mine are hosted by a sequence of Proterozoic meta-sedimentary rocks. Current mining operations are primarily focused on the extraction of the Western Mineralisation (**WM**) and the original Main Lode mineralisation.

The WM extends from approximately 100 meters below the surface to a depth of near 900 meters, where the deposit terminates against the Globe Vauxhall Shear. Mineralisation identified below this structure is associated with the Centenary Deposit which remains open at depth.

(iii) **Mining**

Mining operations are undertaken predominantly by an owner/operator workforce, with contractors being utilised to undertake specialised support services including fibrecrete and diamond drilling. Current mining rates are approximately 30,000t per month for a 100% trucking operation to the surface.

Mining involves development drives similar to a tunnel to access the orebody and ore is extracted by the excavation of large underground voids called stopes. Underground stope production is dependent on the ore geometry and geotechnical parameters. Stope techniques employed at Rasp Mine include longhole open stope, modified avoca, cut-and-fill and room-and-pillar. Approximately 60 stopes are extracted per annum with mining depth at approximately 500 metres below the surface.

Once the ore has been extracted, waste material from the mining operation is used to backfill these voids. Currently this is in the form of unconsolidated waste material (rockfill) with the aim to utilise the existing sandplant in the manufacture of hydraulic fill in the future.

(iv) **Processing**

The Rasp concentrator is designed to process up to 750,000 dry metric tonnes per annum of silver-lead-zinc ore. A single stage jaw crusher and two stage grinding circuit are used to liberate the valuable minerals from the waste rock. These minerals are then separated from the waste using the traditional, sequential flotation process.

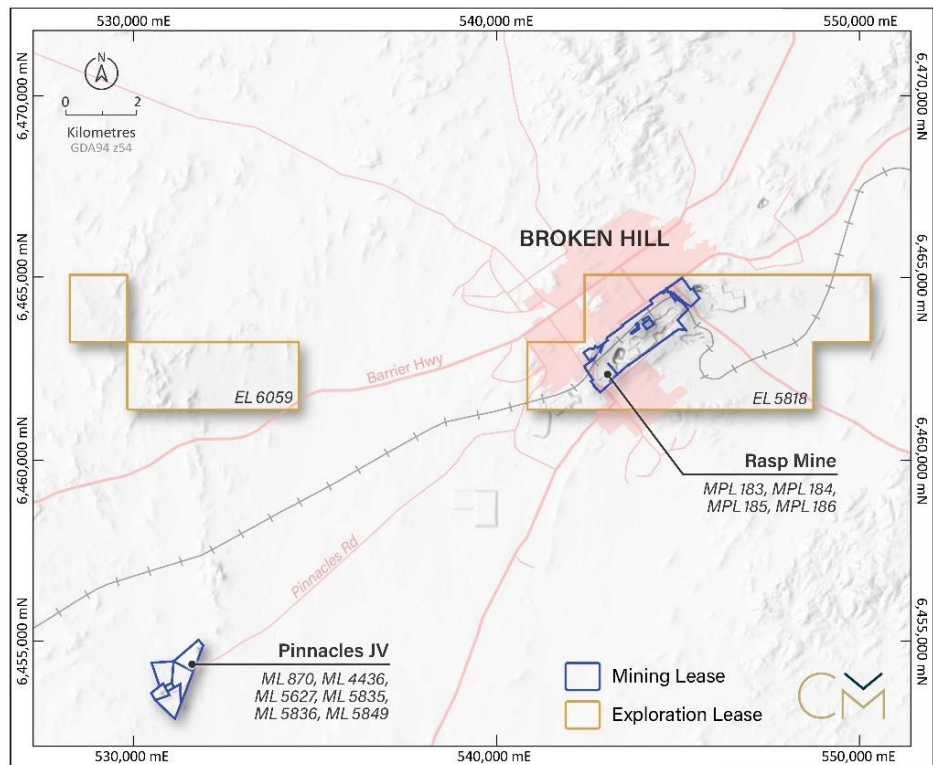
Two concentrates are produced - a lead-silver concentrate and a zinc concentrate. Tailings from the process are placed in the surface tailing storage facilities in the Blackwood's Pit (TSF 2) and the Kintore Pit (TSF 3).

The concentrates are thickened and then filtered. The filtered concentrate is discharged directly into sealed concentrate containers which are then trucked less than a kilometre to the Rasp rail siding. The lead concentrate is railed directly to the Port Pirie smelter (or can also be exported) and the zinc concentrate railed to the Port of Adelaide where it is unloaded and ultimately shipped to smelter facilities globally.

(b) **Pinnacles Mine**

(i) **Background**

The Pinnacles Mine, located 15km south-west of the Broken Hill township, is considered to contain one of the highest grade and shallowest known deposits in Broken Hill. The Pinnacles Deposit remains relatively undeveloped, with only small-scale historical mining targeting the rich Galena (lead ore) lodes occurring since it was originally opened in the 1880s as an underground lead-silver mine.



Location of the Pinnacles Mine and Rasp Mine

For over 70 years the Williams family have owned the Pinnacles Mine, following its initial acquisition Edward Williams in 1952. The Pinnacles Mine has been progressively developed and operated by the Williams family since this time under the leadership of Edward, his son Teddy and eventually his grandson Craig, with the later remaining the current Chairman of Pinnacle Mines Pty Ltd.

Over 55,000m of drilling has been completed at the Pinnacles Mine to date, with approximately 33,000m occurring since 2001. In addition, approximately 22,000m of trenching has been completed at the Mine.

Operations from the Edwards Pit at the Pinnacles Mine began in early 2007, producing lead oxide ore which was transported from the Mine's rail siding to Port Pirie for smelting. The Mine was then progressively expanded to include on site production of zinc and lead concentrate.

Operations were placed on care and maintenance in 2020 due to Covid, however drilling has continued on site, expanding the known resource base.

The Edwards Pit borders five other potentially significant deposits which make up the overall Mineral Resource for the Pinnacles Mine, including the most recent discovery of the high-grade Perseverance Deposit.

(ii) **Mineral Resource**

A Mineral Resource estimate of 6.0Mt at 10.9% ZnEq (4.7% Zn, 3.3% Pb and 133g/t Ag & 0.5g/t Au) was reported for the Pinnacles Mine in accordance with the JORC Code in June 2024 (**Pinnacles MRE**). It is noted that gold is not currently included in the equivalents calculation, which remains an opportunity pending further testwork.

Pinnacles Open Pit (OP) MRE - 1% Zn (or Pb) cut-off					
Category	Kt	Zn %	Pb %	Ag ppm	Au g/t
Measured	84	3.4%	2.2%	80	0.12
Indicated	450	3.1%	3.4%	136	0.15
Inferred	461	3.9%	2.4%	101	0.25
Total	995	3.5%	2.9%	115	0.19

Pinnacles Underground (UG) MRE - 4% Zn+Pb cut-off					
Category	Kt	Zn %	Pb %	Ag ppm	Au g/t
Measured	84	4.9%	2.6%	97	0.35
Indicated	397	6.5%	1.8%	64	0.61
Inferred	4,495	4.8%	3.6%	143	0.56
Total	4,976	4.9%	3.4%	136	0.56

Pinnacles Combined Mineral Resource Estimate					
Category	Kt	Zn %	Pb %	Ag ppm	Au g/t
Measured	168	4.2%	2.4%	89	0.24
Indicated	847	4.7%	2.7%	102	0.37
Inferred	4,956	4.7%	3.5%	139	0.53
Total	5,971	4.7%	3.3%	133	0.50

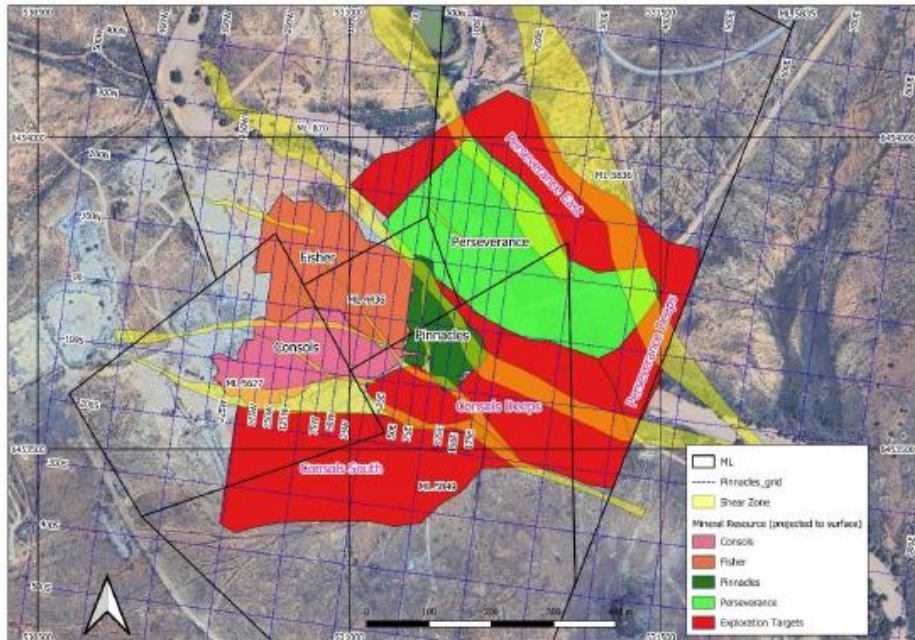
(iii) **Exploration Target**

The Pinnacles Mine has a current Exploration Target reported in accordance with JORC 2012 of approximately 6.0 - 15.0Mt at 2.0 - 4.0% Zn, 3.0 - 6.0% Pb, 40 - 125g/t Ag. The Exploration Target is separate to, and does not form part of, the current Pinnacles MRE. The Exploration Target comprises potential mineralisation below and adjacent to the current Pinnacles MRE.

Investors are cautioned that the potential quantity and grade of Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target is derived from historical drilling which enabled extrapolation of the mineralised domains (Main Lead Lode and Immediate Footwall Zinc Lode only) beyond the limits of the Inferred Resource. This extrapolation is based on the latest geological modelling with an estimation of a potential grade range sourced from all the drilling data for the lode intersections.

The Exploration Target comprises four distinct mineralised areas, termed Consols Deeps, Consols South, Perseverance Deeps and Perseverance East. The historical drill holes show continuity of the mineralisation at depth and along strike, with similar overall grades to the existing resource. The Exploration Target is considered to be a medium-term target. The intent is to continue exploration drilling along strike, down dip and down plunge from the current Mineral Resource to verify the Exploration Target.



The Company intends to commence near mine exploration shortly after completing the Transaction which will focus on extending the down dip and along strike extensions of the known deposit with the view to convert the Exploration Target into a Mineral Resource.

5.11 Dividend Policy

The Company does not expect to pay dividends in the near term as its focus will primarily be on growing its business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

5.12 ASX Guidance Note 12 – Annexure A

ASX Guidance Note 12 – Annexure A (**GN12 Annexure A**) sets out various disclosure requirements that an entity must satisfy prior to its securities being reinstated to trading. The Company provides the following disclosure in accordance with GN12 Annexure A, to the extent that the information has not been provided elsewhere in this Notice.

(a) Parties and material terms of the Acquisitions

Refer to sections 5.2 to 5.4 (inclusive) for a summary of the material terms of the BHM SPA, BHOPL SPA and Pinnacles HOA, respectively, and section 5.7 for details of the counterparties to the respective agreements.

(b) Transaction Analysis

Refer to Schedule 2 for a transaction based comparison table and Schedule 4 for a pro forma statement of financial position (based on reviewed accounts of the Company as at 31 December 2023) for information regarding the effect of the Transaction.

(c) Capital structure

The Company intends to undertake a consolidation of the Company's issued capital on a 3 to 1 basis (refer to section 7.6 for a summary of the effect of the Consolidation).

Refer to section 5.18 for a summary of the effect of the Transaction on the capital structure of the Company.

(d) Issues in the previous 6 months

(i) Coolabah

The Company issued or agreed to issue the following securities in the previous six months (all figures are on a post-Consolidation basis).

(A) Placement – issued 16 April 2024

The Company issued 5,962,500 shares on 16 April 2024 (**Placement Shares**) through a placement to sophisticated and professional investors to raise \$715,500 (before costs) at \$0.12 per share (on a post-Consolidation basis) (**Placement**). The Company also agreed to issue 1,490,625 free-attaching CBHOA Options (**Placement Options**), subject to receipt of shareholder approval at the General Meeting.

CPS Capital Pty Ltd (**CPS Capital**) acted as lead manager to the Placement pursuant to a lead manager mandate summarised in section 8.2.

Funds raised under the placement and entitlement offer announced on 16 April 2024 have been used for the following purposes:

- (1) exploration activities at the Mundi Mundi Fluorite Project and the Company's other existing projects;
- (2) future acquisitions;
- (3) working capital; and
- (4) costs of the of the placement and entitlement offer.

(B) Entitlement Offer – issued 16 May 2024

The Company issued 14,906,259 Shares at \$0.12 per Share on 16 May 2024, together with 3,726,568 free-attaching CBHOA Options, under a fully underwritten pro-rata entitlement offer to raise \$1,788,750 (before costs). There was no minimum subscription applicable to the entitlement offer.

The entitlement offer was fully underwritten by CPS Capital. The underwriting fees consist of a fee of 6% of the funds raised under the entitlement offer and the issue 3,166,667 CBHOA Options (post-Consolidation), subject to the receipt of shareholder approval at the Meeting.

Coolabah has not issued any other securities in the past 6 months.

(ii) **BHM**

(A) Founder Shares

BHM issued 1 founder share on 6 May 2024 at an issue price of \$1 per share to raise \$1 (which was issued to incoming Executive Chair, Patrick Walta).

BHM issued 3,849,999 founder shares on 13 May 2024 at an issue price of \$0.0001 per share to raise \$385 (of which 1,633,333 shares were issued to incoming Executive Chair, Patrick Walta).

BHM issued 1,075,000 founder shares on 31 July 2024 at an issue price of \$0.001 per share to raise \$1,075 (none of which have been issued to incoming Executive Chair, Patrick Walta).

BHM issued 600,000 founder shares on 18 July 2024 at an issue price of \$0.001 per share to raise \$600 (none of which have been issued to incoming Executive Chair, Patrick Walta).

BHM issued 475,000 founder shares on 5 September 2024 at an issue price of \$0.001 per share to raise \$475 (of which 66,667 were issued to incoming Executive Chair, Patrick Walta).

(B) Founder Options

BHM issued 3,850,000 founder options on 16 July 2024 at an issue price of \$0.0001 per option to raise \$385 (of which 1,633,333 options were issued to incoming Executive Chair, Patrick Walta).

BHM issued 200,000 founder options on 31 July 2024 at an issue price of \$0.0001 per option to raise \$200 (none of which have been issued to incoming Executive Chair, Patrick Walta).

BHM issued 600,000 founder options on 2 August 2024 at an issue price of \$0.0001 per option to raise \$60 (none of which have been issued to incoming Executive Chair, Patrick Walta).

BHM issued 275,000 founder options on 5 August 2024 at an issue price of \$0.0001 per option to raise \$27.50 (none of which have been issued to incoming Executive Chair, Patrick Walta).

BHM issued 600,000 founder options on 18 August 2024 at an issue price of \$0.0001 per option to raise \$60 (none of which have been issued to incoming Executive Chair, Patrick Walta).

BHM issued 475,000 founder options on 5 September 2024 at an issue price of \$0.0001 per option to raise \$47.50 (of which 66,667 were issued to incoming Executive Chair, Patrick Walta).

(C) Convertible Notes

BHM raised \$5,000,000 via the issue of the Convertible Notes in September 2024. Refer to section 5.2(d) for further details of the Convertible Notes.

Funds raised through the issue of Convertible Notes is being used for the following purposes:

- (1) to pay the Pinnacles First Option Fee; and
- (2) Rasp Mine critical path capital expenditure items (required prior to completion of the Acquisition by Coolabah) in order to maintain the current mine plan. In particular, BHM intends on committing Convertible Note capital toward underground development to gain access to the Blackwoods deposit at the Rasp Mine, which is required to be undertaken immediately to ensure the Blackwoods ore feed is available in 2025.

(e) **Proposed issues of Securities**

Refer to section 5.8.

(f) **Change in control**

No person will acquire control or voting power of 20% or more in the Company as a result of the Transaction.

(g) **Changes to the Board**

Refer to section 5.22.

(h) **Timetable**

Refer to section 5.21.

(i) **Principal activities and jurisdictions**

Refer to section 5. The Company's activities following Completion will primarily be conducted in Australia.

(j) **Business model and dependencies and risks**

Refer to section 6.

(k) **Regulatory Approvals and Waivers and other material conditions**

The Company has obtained a standard waiver from Listing Rule 10.13.5 to permit the Notice not to state that up to a total of 462,600 Conversion Securities to be issued to Cameron Provost and Brent Walsh (or their respective nominees) will be issued no later than one month after the date of the Meeting.

The Company must obtain Shareholder approval for the Transaction Resolutions. No further regulatory approvals are required.

(l) **Facilitation and Advisor fees**

There are no fees payable by the Company to any person for finding, arranging or facilitating the Acquisitions, other than as disclosed in this Notice.

The Company will pay the following fees for services to be provided in connection with the Transaction:

(i) **Lead Manager Fees**

The Company will pay a 6% capital raising fee to CPS Capital under the terms of the Lead Manager Mandate summarised in section 5.14(f).

(ii) **Facilitator Fees**

Subject to Shareholders approving Resolution 13, the Company will issue the Facilitator Securities to various unrelated parties of the Company as a facilitation fee for facilitating the Acquisition.

(m) **Appropriate Enquiries**

The Company has undertaken appropriate enquiries into the prospects of the Acquisition to be satisfied that the Transaction is in the interests of the Company and its security holders.

As at the date of this Notice, the Company is in the process of completing legal and technical due diligence on BHM, BHOPL, the Rasp Mine and the Pinnacles Mine. The Company intends to complete due diligence prior to lodging the Prospectus and seeking reinstatement of its Shares to official quotation, save for in respect of the Pinnacles Mine, for which technical diligence will continue until the payment of the Pinnacles Second Option Fee. Due diligence conducted by the Company prior to the date of this Notice has not identified any matters that are materially adverse to the Company.

The Directors confirm that this Notice includes all material and accessible information available to the Directors as at the date of this Notice.

(n) **Reinstatement on ASX**

Refer to section 5.13.

(o) **ASX takes no responsibility**

ASX takes no responsibility for the contents of this Notice, including the Explanatory Memorandum.

(p) **Listing Rule 3.1**

The Company confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

5.13 Reinstatement on ASX

As the Company is currently proposing to make a significant change in the nature and scale of the Company's activities through the Acquisition, the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules prior to its securities recommencing quotation on ASX.

Pursuant to Listing Rules 11.1.2 and 11.1.3, the change in the nature and scale of the Company's activities requires the approval of Shareholders and the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's Shares have been suspended from trading on ASX since 14 August 2024 and will not be reinstated unless each Transaction Resolution is passed by Shareholders (see section 4 for further details) and ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules.

Some of the key requirements under Chapters 1 and 2 of the Listing Rules that the Company must satisfy are:

- (a) shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the "assets test" or "market capitalisation test" as set out in Listing Rule 1.3.1.

In the event that the Company does not receive conditional approval for reinstatement to the Official List, the Company will not proceed with the Public Offer. In this regard, the Company notes that:

- (a) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Transaction may not proceed if ASX exercises that discretion; and
- (b) investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's Securities.

The Company has sought in-principle advice from ASX in which ASX has set out, on an in-principle basis, that it has not identified any reasons to date, to exercise its discretion to prevent the Company from being re-admitted to the Official List. Investors are cautioned however, that such advice is not binding and cannot be relied upon to prevent ASX from exercising its discretion as it sees fit.

5.14 Material contracts and arrangements

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to approve the Acquisition or apply for Shares under the Public Offer. The provisions of such material contracts and arrangements are summarised in this section.

(a) Transaction Agreements

Refer to sections 5.2 to 5.4 (inclusive) for a summary of the material terms of the BHM SPA, BHOPL SPA and Pinnacles HOA respectively.

(b) Director Appointment Letters

(i) Non-Executive Director Letter of Appointment – Stephen Woodham

Subject to Completion, the Company will enter a new non-executive Director letter of appointment with Mr Woodham (currently Non-Executive Chair) pursuant to which the Company expects to pay Mr Woodham \$60,000 (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

(ii) Proposed Non-Executive Director Letter of Appointment – Brent Walsh

Subject to Shareholders approving the election of Mr Walsh at the Meeting (the subject of Resolution 7) and Completion, the Company will enter into a non-executive director letter of appointment with Mr Walsh pursuant to which the Company expects to pay Mr Walsh \$60,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

(iii) Proposed Non-Executive Director Letter of Appointment – Mark Hine

Subject to Shareholders approving the election of Mr Hine at the Meeting (the subject of Resolution 8) and Completion, the Company will enter into a non-executive director letter of appointment with Mr Hine pursuant to which the Company expects to pay Mr Hine \$60,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

(c) Proposed Executive Services Agreement – Patrick Walta

The Company has entered into an executive services agreement with Patrick Walta pursuant to which, subject to Shareholders approving the election of Mr Walta (the subject of Resolution 6) and Completion, Mr Walta will be appointed as the Company's Executive Chair effective on and from the Company's reinstatement to the official list of ASX. The Company expects to pay Mr Walta \$500,000 per annum (excluding statutory superannuation) for services provided to the Company as Executive Chair.

The Company will have the ability to set short and long term incentives, however, as at the date of this Notice, no incentives have been agreed. The Board may, in its absolute discretion invite Mr Walta to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. The agreement is for an indefinite term, unless terminated by either party in accordance with the agreement. The Company may terminate the agreement by giving not less than six months' written notice of termination to Mr Walta (or a shorter period in limited circumstances).

Mr Walta may terminate the agreement by giving not less than six months' written notice of termination to the Company (or a shorter period in limited circumstances). In the event of a change of control in the Company, the Executive will receive a bonus payment comprising of a lump sum gross payment of 12 months' base salary.

BHM has also entered a consultancy agreement with Patrick Walta pursuant to which he provides consultancy services for the period commencing 1 September 2024 until 30 December 2024. Mr Walta is paid \$500,004 per annum (excluding GST) for these services.

(d) **Services Agreement**

The Company entered into services agreement with Locksley Holdings Pty Ltd (an entity controlled by Mr Woodham), under which the Company will pay a services fee to Locksley Holdings Pty Ltd of \$1,500 (excluding GST) per day for the provision of exploration manager services (**Services Agreement**). The Company will also pay a rental fee at agreed rates for the provision of equipment used in the provision of the services. The Services Agreement may be terminated on 30 days' written notice by either party

(e) **Deeds of Indemnity, Insurance and Access**

The Company has entered into deeds of indemnity, insurance and access with each of the Directors, Proposed Directors and the Company Secretary. Under these deeds, the Company indemnifies each Director and the Company Secretary to the extent permitted by law against any liability arising as a result of acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors and the Company Secretary and must allow these officers to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

(f) **Lead Manager Mandate**

On 24 September 2024, the Company entered into a lead manager mandate appointing CPS Capital to act as the lead manager to the Public Offer (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of a public offer.

The Company will pay a cash fee equal to 6% of the funds raised under the Public Offer to the Lead Manager (or its nominee/s) pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer.

The Company has agreed to reimburse the Lead Manager for certain agreed costs and expenses incurred by the Lead Manager in relation to the Public Offer.

The Lead Manager Mandate may be terminated (amongst other ways):

- (i) by the Company at any time by giving 7 days' written notice; or
- (ii) by the Lead Manager, on 14 days' written notice in the event the Company commits a material breach of the Lead Manager Mandate or a representation or warranty given by the Company is not complied with or proves untrue.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

5.15 Escrow arrangements

Subject to the Company's Shares being reinstated to trading on the ASX, certain Shares and Options in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will enter into escrow agreements with the recipients of the restricted securities or issue escrow notices in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

5.16 Public Offer

The Company is seeking to raise a minimum of \$3,000,000 and a maximum of \$4,000,000 (before costs) under the Public Offer through an offer of at least 15,000,000 Shares and up to 20,000,000 Shares at an issue price of \$0.20 per Share (on a post-Consolidation basis).

As set out in section 4, successful completion of the Public Offer is a condition precedent to Completion.

The Company has appointed CPS Capital as lead manager to the Public Offer on the terms summarised in section 5.14(f).

The Public Offer is not underwritten.

5.17 Pro forma balance sheet

A pro forma statement of financial position of the Company as at 31 December 2023 based on the reviewed accounts of the Company is set out in Schedule 4.

5.18 Effect on capital structure

The indicative capital structure of the Company at Completion is set out below:

Pro forma capital structure	Minimum Subscription		Maximum Subscription		Options	Performance Rights
	Shares	%	Shares	%		
Securities currently on issue	44,718,759	18.81	44,718,759	18.42	23,392,194 ⁽²⁾	1,666,667
Shares offered under the Public Offer	15,000,000	6.31	20,000,000	8.24	-	-
Consideration Securities ¹	125,000,000	52.58	125,000,000	51.50	65,000,000	-
Convertible Note Conversion Securities ²	25,000,000	10.52	25,000,000	10.30	2,500,000	-
Cash Conversion	20,000,000	8.41	20,000,000	8.24	-	-

Consideration Shares ⁵						
Facilitator Securities ⁶	8,000,000	3.37	8,000,000	3.30	5,875,000	-
Total Securities	237,718,759	100.0	242,718,759	100.0	96,767,194	1,666,667
Indicative market capitalisation	\$47.5 million		\$48.5 million			

Notes:

1. Post-Consolidation.
2. Inclusive of:
 - (a) 3,166,667 quoted options exercisable at \$0.36 per option on or before 16 May 2029 (CBHOA Options) to be issued to CPS Capital Pty Ltd for services as lead manager to the entitlement offer announced 9 April 2024, subject to the receipt of shareholder approval under Resolution 2; and
 - (b) 1,490,625 CBHOA Options to be issued under the placement announced on 9 April 2024, subject to the receipt of shareholder approval under Resolution 3.
3. Excluding the 2,000,000 Pinnacles Deferred Consideration Shares to be issued to Pinnacles (or its nominee/s) upon the parties entering an SOA. Refer to section 5.4(b) of this announcement for further details of the Pinnacles Deferred Consideration Shares.
4. Refer to section 5.2(d) for further details of the Convertible Notes.
5. Assumes that the maximum number of Cash Conversion Consideration Shares are issued.
6. Refer to section 19 for further details of the Facilitator Securities.

5.19 Substantial Shareholders' voting power

The Company does not currently have any substantial shareholders.

The following persons are expected to be substantial shareholders of the Company on completion of the Transaction:

Substantial Shareholder	Shares	% ¹	
		Minimum Subscription	Maximum Subscription
Patrick Walta	40,137,000	16.88	16.54
John Carr	25,971,000	10.93	10.70
Brent Slattery	25,971,000	10.93	10.70
David Neesham	14,952,992	6.29	6.16

Notes:

1. On an undiluted basis.

5.20 Proposed use of funds

The Company expects to have the following funds available on reinstatement:

Funds available	Minimum Subscription (\$)	Maximum Subscription (\$)
Estimated cash on Completion (Coolabah) ¹	3,500,000	3,500,000

Funds available	Minimum Subscription (\$)	Maximum Subscription (\$)
Estimated cash on Completion (BHM) ²	4,000,000	4,000,000
Estimated cash on Completion (BHOPL) ³	5,000,000	5,000,000
Zinc Offtake Facility ⁴	8,000,000	8,000,000
Environmental Bond Cash Injection (CBH Resources) ⁵	5,252,000	5,252,000
Funds raised under IPO	3,000,000	4,000,000
Total fund available⁶	28,752,000	29,752,000

Notes:

- Estimated cash in CBH Resources at time of Completion is based on 30 June 2024 cash at bank less estimated expenses to October 2024.
- Estimated cash in BHM at Completion is based on \$5,000,000 Convertible Note raising less costs of the raising, Pinnacles First Option Fee and general expenses associated with the Transaction.
- Estimated cash in BHOPL at Completion assumed to be \$5,000,000. The actual figure will not be confirmed until Completion as it will be dependent on net operational cashflow from 1 July 2024 to Completion.
- US\$5,250,600 relating to the existing Ausinmet Offtake Facility based on an assumed AUD/USD exchange rate of 0.65.
- To be held in the Nominated Account from Completion until the Environmental Bond Repayment is deposited with the Department of Regional NSW. Refer to section 5.3(c) for further information.
- Excludes US\$10 million (approximately A\$15.4 million) that may become available under the Trafigura Prepayment and Offtake Agreement, which remains subject to various conditions precedent including (without limitation) completion of the Acquisition, Trafigura board approval, the satisfaction of commercial, technical, environmental and legal due diligences and the parties entering into long form, binding transaction documentation.

The Company intends to apply funds raised from the Public Offer towards the costs of the Acquisition and Proposed Activities as set out in the table below.

Use of funds	Minimum Subscription (\$)	%	Maximum Subscription (\$)	%
Year 1				
Transaction Costs	500,000	1.74	500,000	1.68
Rasp Mine Development Activities ¹	3,000,000	10.4	3,000,000	13.44
Pinnacles Mine Development Activities	1,000,000	3.5	1,000,000	3.4
Pinnacles 2nd Option Payment & Care and Maintenance (C&M) Rent	1,200,000	4.17	1,200,000	4.03
Existing Coolabah Projects ²	400,000	1.39	400,000	1.34
Rasp Mine Environmental Bond Cash Backing	12,216,000	42.49	12,216,000	41.06

Rasp Mine – Operational Liquidity ^{1,3}	5,036,000	17.52	6,036,000	20.29
General Working Capital ⁴	500,000	1.74	500,000	1.68
Sub-total – Year 1	23,852,000	82.96	24,852,000	83.53
Year 2				
Rasp Mine Development Activities ¹	2,000,000	6.96	2,000,000	6.72
Pinnacles Mine Development Activities	1,500,000	5.22	1,500,000	5.04
Pinnacles C&M Rent	600,000	2.09	600,000	2.02
Existing Coolabah Projects ²	300,000	1.04	300,000	1.01
General Working Capital ⁴	500,000	1.74	500,000	1.68
Sub-total – Year 2	4,900,000	17.04	4,900,000	16.47
Total	28,752,000	100.0	29,752,000	100.0

Notes:

1. The Company intends to apply funds from the Rasp Mine Development Activities and Rasp Mine – Operational Liquidity, in part, to development and operational costs respectively, to be incurred by the Company under the terms of a proposed underground mining services agreement.
2. The Company intends to maintain minimum expenditure on its existing Australian and Canadian assets through reconnaissance and drill targeting programs, however, the Company will also conduct strategic reviews of its existing assets over the 24 month period following Completion. In the event that the Company identifies strategic partnership or divestment opportunities for its existing projects, it will divert any unused exploration expenditure to Rasp Mine – Operational Liquidity.
3. Operational liquidity means funds that will be applied to ongoing costs associated with the operations of the Rasp Mine, including the payment of operational staff and contractors; reagent costs; operating consumables used in the production of zinc and lead concentrate; logistics and sales costs associated with the sale of zinc and lead concentrates.
4. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs but not including Operational Liquidity. Working capital also includes surplus funds, including funds that may be used for development studies and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
 - (a) it is not currently considering other acquisitions;
 - (b) that any future acquisitions are likely to be in the mineral exploration sector;
 - (c) that the timing of any such transactions is not yet known; and
 - (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.

The above table is a statement of the Board's current intentions as at the date of this Notice. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including:

- (a) the risk factors outlined in section 6; and
- (b) the outcome of operational activities, regulatory developments and market and general economic conditions.

In light of this, the Board reserves the right to alter the way the funds are applied.

The Board is satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.

5.21 Indicative timetable for the key business the subject of the Transaction Resolutions

Description	Indicative timing
Despatch of Notice of General Meeting	30 October 2024
Lodgement of Prospectus with ASIC	4 November 2024
Opening of the Public Offer	12 November 2024
General Meeting held to approve the Transaction	29 November 2024
Closing of Public Offer	2 December 2024
Issue of securities under the Public Offer	14 December 2024
Reinstatement of securities to trading on ASX	20 December 2024

This timetable is a proposed indicative timetable only and the Board reserves the right to vary the dates in accordance with the Listing Rules.

5.22 Changes to Board of Directors

In connection with the Transaction:

- (a) Cameron Provost intends to resign as the Managing Director;
- (b) David Ward intends to resign as a Non-Executive Director;
- (c) Patrick Walta will be appointed as the Executive Chair (subject to Shareholders approving the Transaction Resolutions);
- (d) Stephen Woodham, the current Non-Executive Chair, will become a Non-Executive Director;
- (e) Brent Walsh will be appointed as Non-Executive Director (subject to Shareholders approving the Transaction Resolutions); and
- (f) Mark Hine will be appointed as Non-Executive Director (subject to Shareholders approving the Transaction Resolutions).

On Completion, the Board will consist of:

- (a) Patrick Walta – Executive Chair;
- (b) Stephen Woodham – Non-Executive Director;
- (c) Brent Walsh – Non-Executive Director; and
- (d) Mark Hine – Non-Executive Director.

5.23 Advantages of the proposed Transaction Resolutions

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Transaction Resolutions:

- (a) the Acquisition represents an attractive investment opportunity for the Company and has the potential to deliver value for Shareholders;
- (b) Shareholders will be provided with exposure to an operating mine;
- (c) the Public Offer will provide the Company with sufficient funds to support its strategy post-Completion;
- (d) the potential increase in market capitalisation of the Company following completion of the Transaction may lead to access to improved equity capital market opportunities and increased liquidity; and
- (e) the Company will re-comply with the Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its quoted Shares (however, the Company notes that the ASX reserves the right to reinstate the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules).

5.24 Disadvantages of the proposed Transaction Resolutions

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Transaction Resolutions:

- (a) the Company will undergo a change in the nature and scale of its activities which may not be consistent with the objectives of all Shareholders;
- (b) Shareholders will be diluted through the issue of Shares under the Transaction;
- (c) the Company's future capital requirements may require that additional funds are raised through equity, debt or a combination thereof, which could further dilute Shareholders that do not participate in such capital raisings;
- (d) the Shareholders will lose the benefit of the skill and experience of the Resigning Directors; and
- (e) there are inherent risks associated with the Company's business as well as other risks which may not suit a Shareholder's risk profile or be consistent with their objectives. A summary of key risks to be faced by the Company is set out in section 6.

5.25 Taxation

The Transaction may give rise to income tax implications for the Company and Shareholders.

Existing Shareholders are advised to seek their own taxation advice on the effect of the Transaction Resolutions on their personal taxation position and neither the Company, nor any existing or Proposed Director or advisor to the Company accepts any responsibility for any individual Shareholder's taxation consequences on any aspect of the Transaction or the Transaction Resolutions.

5.26 Plans for the Company if the Transaction Resolutions are not passed or if the Transaction does not proceed

If the Transaction Resolutions are not passed, the Company will be unable to proceed with the Transaction and the Company will continue to look for alternative potential business acquisitions to enable the Company to seek a relisting on the ASX and generate value for Shareholders. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in executing an alternative acquisition. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisition or can otherwise satisfy ASX that the level of its operations is sufficient for the purposes of Listing Rule 12.1.

5.27 Directors' interests in the Company

The Directors and Proposed Directors (and their respective related entities) have the following interests in Securities as at the date of this Notice (on a post-Consolidation basis):

Name	Shares	%	Options
Patrick Walta	-	-	-
Stephen Woodham	1,087,501	2.43	1,186,458
Brent Walsh	-	-	-
Mark Hine	-	-	-
Cameron Provost (Resigning Director)	250,000	0.56	437,500
David Ward (Resigning Director)	250,000	0.56	558,334

The existing Directors and Proposed Directors do not hold any other Securities in the Company.

Set out in the table below are details of the anticipated relevant interests of the existing Directors and Proposed Directors (and their respective related entities) in the Securities of the Company on completion of the Transaction (on a post-Consolidation basis):

Name	Shares ⁽¹⁾	% ⁽²⁾		Options
		Minimum Subscription	Maximum Subscription	
Patrick Walta	40,137,000	16.88	16.54	18,416,666
Stephen Woodham	1,087,501	0.46	0.45	1,186,459
Brent Walsh	283,400	0.12	0.12	25,000
Mark Hine	-	-	-	-
Cameron Provost (Resigning Director)	391,700	0.16	0.16	450,000

David Ward (Resigning Director)	250,000	0.11	0.10	558,334
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Notes:

1. On a post-Consolidation basis (3 to 1) and assumes that the maximum number of Cash Conversion Consideration Shares are issued.
2. On an undiluted basis.

6. Risks associated with the Transaction

This section identifies the key dependencies and areas of risk associated with the Transaction, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed.

An investment in Securities of the Company involves significant risks, which should be carefully considered by prospective investors before purchasing such Securities. Management of the Company considers the following risks to be most significant for potential investors, but such risks do not necessarily comprise all those associated with an investment in the Company. Additional risks and uncertainties not currently known to management of the Company may also have an adverse effect on the Company's business. If any of these risks actually occur, the Company's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

The key dependencies influencing the viability of the Transaction and the Company's business model include:

- (a) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable reinstatement of the Company's Securities on the ASX;
- (b) completion of the Acquisition and BHM's BHOPL Acquisition;
- (c) the Company's ability to raise the Minimum Subscription amount under the Public Offer;
- (d) the Company's ability to secure further prepayment offtake financing and finalisation of the Trafigura Prepayment and Offtake Agreement;
- (e) commodity price volatility and exchange rate risk;
- (f) operational and cost risk; and
- (g) exploration success.

In addition to the other information set forth elsewhere in this Notice of Meeting, the following risk factors should be carefully considered when assessing risks related to the Company's business.

(a) Re-Quotation of Shares on ASX

The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for reinstatement of its Shares to quotation on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented

from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

(b) **Going Concern Risk**

On completion of the Acquisition the Company will acquire 100% of BHM and BHOPL. BHOPL's financial statements have been prepared on the basis that BHOPL can continue as a going concern and pay its debts as and when they fall due. The operating result of the Company for the year ended 31 December 2023 was a loss after tax of \$282.6 million compared to a loss after tax of \$12.5 million for the year ended 31 December 2022.

BHOPL previously relied on letters of financial support from Toho its ultimate parent entity, via CBH Resources its intermediate parent entity, to meet its liabilities as and when they fall due. Without the financial support of Toho and CBH there are material uncertainties in respect of BHOPL's ability to continue as a going concern. However, the Directors believe that the sources of funds available to the Company as set out in section 5.20 will be sufficient to meet its proposed use of funds over the next 24 months, and that it will be able to satisfy its liabilities as and when they fall due over that period. The long-term success of the Company will be dependent on its ability to reduce its operating losses through the successful execution of its proposed business model.

(c) **Future Capital Needs**

Although the Directors consider that the Company will, on Completion, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements set out in this Notice, there can be no assurance that such objectives can continue to be met in the future without securing further funding.

The future capital requirements of the Company will depend on many factors, including the continuation of its current business and sales, and the Company may need to raise additional funds from time to time to finance its ongoing operations.

Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. In the event the Company is required to raise additional funding through equity raisings, it is likely that Shareholders' interests will be diluted. In the event that further funding is obtained through debt financing, it is likely to be accompanied by restrictive debt covenants and the granting of a security interest over the assets of the Company.

(d) **Dilution risk**

The Company currently has 44,718,759 Shares on issue (on a post-Consolidation basis).

On Completion and assuming that the Maximum Subscription is raised:

- (i) the existing Shareholders will retain approximately 18.42% of the Company's issued Share capital on an undiluted basis and 13.11% of the Company's issued Share capital on a fully diluted basis;
- (ii) the Shares to be issued under the Acquisition (including the Convertible Note Conversion Shares, Cash Conversion Consideration Shares and Facilitator Shares) will represent approximately 73.34% of the Company's issued Share

capital on an undiluted basis and 52.18% of the Company's issued Share capital on a fully diluted basis; and

- (iii) the investors under the Public Offer will hold approximately 8.24% of the Company's issued Share capital on an undiluted basis and 5.86% of the Company's issued Share capital on a fully diluted basis.

The number of Shares in the Company will increase from 44,718,759 to 242,718,759 (on a post-Consolidation basis). This means that on reinstatement to official quotation, the number of Shares on issue will be increased by approximately 442.77% of the number on issue as at the date of this Notice.

On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Notice).

(e) **Completion, counterparty and contractual risk**

The BHM SPA, BHOPL SPA and Pinnacles Option (together, the **Acquisition Agreements**) are subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent to the Acquisition Agreements will not be fulfilled and, in turn, that Completion will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by each of the vendors and certain third parties under the Acquisition Agreements. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

(f) **Product sales and commodity price risk**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of zinc, lead and silver. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any offtake agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for zinc, lead and silver that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

(g) **Resource estimation risk**

Mineral resource estimates (inferred, indicated and measured) have been reported at the Rasp Mine and Pinnacles Mine. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake further exploration and development activities with the aim of expanding the existing mineral resources and converting them to ore reserves, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified, no assurance can be provided that these can be economically extracted. Failure to convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

(h) **Offtake and offtake financing risk**

The Company may seek to enter into offtake financing in the near future. Post-reinstatement the Company may also seek interest from global trading houses to acquire offtake as part of an offtake financing package. The Company's ability to enter into such agreements is not guaranteed and is dependent on several extrinsic and uncontrollable factors, namely the state of global commodity prices and markets.

BHM has entered into a binding conditional term sheet for a proposed prepayment and offtake arrangement with Trafigura which is subject to various condition precedent including (without limitation) Completion occurring, Trafigura board approval, the satisfaction of commercial, technical, environmental and legal due diligences and the parties entering into long form, binding transaction documentation. The Company will guarantee BHM's obligations under the proposed Trafigura Prepayment and Offtake Agreement. In the event the conditions precedent to the Trafigura Prepayment and Offtake Agreement are not satisfied, the proposed Trafigura Prepayment and Offtake Agreement may not enter into effect and Trafigura may not advance the prepayment. At this stage, the proposed Trafigura Prepayment and Offtake Agreement is highly conditional and there is no guarantee that the parties will satisfy the conditions precedent or enter into binding transaction documentation.

In the event that the Company, or an entity that the Company stands as guarantor to, is not able to satisfy its obligations under its offtake agreements generally, the Company may be liable for damages under the agreements (including any guarantee agreement) or the relevant counterparties may be able to terminate the agreements and/or enforce their security.

(i) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit, such as areas of increased oxidation, can result in inconsistent metal recovery, affecting the economic viability of the project.

(j) **Regulatory and environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or renewing such approvals can result in the delay to anticipated exploration programmes or mining activities.

(k) **Historical Liabilities**

Upon Completion, Coolabah will become directly or indirectly liable for any liabilities that BHM and BHOPL have incurred in the past, including liabilities which may not have been identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Coolabah may not have post-closing recourse under the relevant acquisition agreements. These could include liabilities relating to environmental claims or breaches, contamination, regulatory actions and health and safety claims. Such liabilities may adversely affect the financial performance or position of Coolabah.

(l) **Major Shareholder**

Patrick Walta and his associates will, on completion of the Transaction, hold 40,137,000 Shares and 18,416,666 Options. Mr Walta's shareholding will represent 16.88% of the Company's issued capital on an undiluted basis and assuming the Minimum Subscription is raised.

As the holder of 16.88% of the Shares on issue, Mr Walta (and his associates) will have significant voting power on Completion. The Company and its Directors will comply with all applicable laws and the Listing Rules in relation to any dealings between Mr Walta and the Company. However, there is a risk that investors will discount the Company's Shares as a result of the level of control being acquired by Mr Walta, and the decreased likelihood of a third party making a takeover bid for the Company.

(m) **Employees**

Coolabah may make offers of employment to certain employees at the Rasp Mine on terms and conditions that are the same or substantially similar to and, considered on an overall basis, no less favourable than the terms and conditions of their existing employment. However, there is a risk that not all employees will elect to continue their employment after Completion and there could be an associated workforce shortage at the Rasp Mine.

(n) **Securities investment**

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Public Offer and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

7. Resolution 1 – Consolidation of capital

7.1 General

Resolution 1 seeks Shareholder approval for the Company to undertake a consolidation of its capital on a 3 for 1 basis (**Consolidation**).

Resolution 1 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

7.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell Equity Security holders:

- (a) the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;
- (b) the proposed treatment of any fractional entitlements; and

- (c) the proposed treatment of any Convertible Securities on issue. Listing Rule 7.21 provides that a listed entity which has Convertible Securities (except Options) on issue may only reorganise its capital if, in respect of the Convertible Securities, the number of its Convertible Securities or the conversion price, or both, is reorganised so that the holder of the Convertible Securities will not receive a benefit that holders of ordinary Securities do not receive.

Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its Options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio. If Resolution 1 is passed, the Company will be able to proceed with the Consolidation and the number of Securities on issue is anticipated to be adjusted as follows, based on the Securities on issue as at the date of this Notice (in each case, subject to rounding up):

Security	Pre-Consolidation	Post-Consolidation
Shares	134,156,276	44,718,759
Quoted Options	48,654,704	16,218,235
Unquoted Options	7,550,000	2,516,667
Performance Rights	5,000,000	1,666,667

If Resolution 1 is not passed, the Company will not be able to proceed with the Consolidation and will not be able to complete the Transaction.

7.3 Fractional entitlements

Not all Shareholders will hold that number of Securities (Shares, Options or Performance Rights, as the case may be) which can be evenly divided by 3. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security (Shares, Options or Performance Rights, as applicable).

7.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

7.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of each Shareholders to check the number of Securities held prior to disposal or exercise (as the case may be).

7.6 Effect on capital structure

The approximate effect which the Consolidation will have on the Company's current capital structure is set out in the tables below. All numbers are subject to rounding.

(a) Shares

	Pre-Consolidation	Post-Consolidation
Shares currently on issue	134,156,276	44,718,759

(b) Quoted Options

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price (\$)	Number	Exercise Price (\$)
12 December 2025	37,475,000	0.20	12,491,667	0.60
16 May 2029	11,179,704	0.12	3,726,568	0.36

(c) Unquoted Options

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price (\$)	Number	Exercise Price (\$)
31 March 2025	7,550,000	0.25	2,516,667	0.75

(d) Performance Rights

	Pre-Consolidation	Post-Consolidation
Performance Rights currently on issue	5,000,000	1,666,667

7.7 Consolidation timetable

If Resolution 1 is passed, the Consolidation will take effect in accordance with the following timetable:

Event	Date
Company announces Consolidation using an Appendix 3A.3 and sends out Notice	30 October 2024
Meeting – Shareholders approve Consolidation	29 November 2024
Effective Date of Consolidation	2 December 2024
Last day for trading on a pre-Consolidation basis	3 December 2024

Event	Date
Post-Consolidation trading starts on a deferred settlement basis	4 December 2024
Record date and last day for Company to register transfers on a pre-Consolidation basis	5 December 2024
First day for Company to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	6 December 2024
Last date for Company to update its register and send holding statements on a post-Consolidation basis and notify ASX that this has occurred	13 December 2024
Normal trading of post-Consolidation Securities commences	20 December 2024

The timetable is a proposed indicative timetable and the Board reserves the right to vary the dates in accordance with the Listing Rules.

7.8 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

8. Resolution 2 – Approval to issue Broker Options

8.1 General

The background to the Placement is set out in section 5.12(d)(i)(A) above.

CPS Capital acted as the lead manager to the Placement in accordance with the terms of a lead manager mandate between the Company and CPS Capital (**Placement Mandate**).

Pursuant to the terms of the Placement Mandate, the Company agreed to issue up to 3,166,667 Options (**Broker Options**) (on a post-Consolidation basis) to CPS Capital (or its nominee/s) as partial consideration for the lead managerial services provided by CPS Capital, subject to the prior receipt of Shareholder approval (the subject of this Resolution 2).

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of up to 3,166,667 Broker Options to CPS Capital (or its nominee/s).

8.2 Summary of Placement Mandate

Pursuant to the Placement Mandate, the Company agreed to pay CPS Capital the following consideration for the provision of lead managerial services in connection with the Placement:

- (a) a management fee of 2% and placing fee of 4% (plus GST), of the total amount raised under the Placement; and
- (b) subject to Shareholder approval, the Broker Options.

CPS Capital was also entitled to be reimbursed for reasonable costs and expenses incidental to the Placement.

The Placement Mandate contains a number of indemnities, acknowledgements, representations and warranties that are considered standard for an agreement of this type.

8.3 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Broker Options does not fall within any of the exceptions to Listing Rule 7.1. Pursuant to the terms of the Placement Mandate, the Broker Options must be issued with Shareholder approval. Accordingly, it requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Broker Options to CPS Capital (or its nominee/s).

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Broker Options to CPS Capital (or its nominee/s) and the Company may be required to pay CPS Capital a cash-based fee in lieu of the Broker Options.

8.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Broker Options:

- (a) The Broker Options will be issued to CPS Capital (or its nominee/s).
- (b) A maximum of 3,166,667 Broker Options will be issued.
- (c) The Broker Options will be exercisable at \$0.36 each (post-Consolidation) on or before 16 May 2029 and are otherwise subject to the terms and conditions set out in Schedule 7
- (d) The Broker Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Broker Options will be issued for nil cash consideration as partial consideration for lead managerial services provided to the Company in connection with the Placement.
- (f) A summary of the material terms of the Placement Mandate is set out in section 8.2 above.
- (g) A voting exclusion statement is included in the Notice.

8.5 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

9. Resolution 3 – Approval to issue Placement Options

9.1 General

The background to the Placement is in section 5.12(d) above.

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to issue the Placement Options.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in section 8.3 above.

The issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company can proceed to issue the Placement Options. In addition, the issue of Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

9.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

- (a) The Placement Options will be issued to the participants in the Placement, none of whom are a related party of the Company or a Material Investor.
- (b) A maximum of 1,490,625 Placement Options will be issued to the Placement participants.
- (c) The Placement Options will be exercisable at \$0.36 each (post-Consolidation) on or before 16 May 2029 and are otherwise subject to the terms and conditions set out in Schedule 7.
- (d) The Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Placement Options are being issued as free-attaching Options to the Placement Shares. Accordingly, nil additional cash consideration will be payable by the Placement Participants.
- (f) A summary of the use of funds raised from the Placement is in section 5.12(d) above. No additional funds will be raised by the issue of the Placement Options.
- (g) There are no other material terms to the proposed issue of the Placement Options.
- (h) A voting exclusion statement is included in the Notice.

9.4 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

10. Resolution 4(a) and (b) – Ratification of issue of Placement Shares

10.1 Background

The background to the Placement is in section 5.12(d) above.

Resolution 4(a) and (b) seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares under Listing Rules 7.1 and 7.1A.

10.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 16 November 2023.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 4(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 4(a) is passed, 3,577,500 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4(b) is passed, 2,385,000 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4(a) is not passed, 3,577,500 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 3,577,500 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 4(b) is not passed, 2,385,000 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder

approval, to the extent of 2,385,000 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

10.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to certain professional and sophisticated investors, none of whom is a related party of the Company or a Material Investor, other than David Neesham, who will become a substantial shareholder of the Company as a result of the issue of the Consideration Securities and the Cash Conversion Consideration Shares. The placement participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Manager.
- (b) A total of 5,962,500 Placement Shares were issued as follows:
 - (i) 3,577,500 Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1; and
 - (ii) 2,385,000 Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 16 April 2024 at an issue price of \$0.12 per Placement Share (post-Consolidation).
- (e) A summary of the use of funds raised from the Placement is in section 5.12(d) above.
- (f) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

10.4 Additional information

Resolution 4(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 4(a) and (b).

11. Resolution 5 – Approval to change in nature and scale of activities

11.1 General

Resolution 5 seeks the approval of Shareholders to the Transaction under and for the purposes of Listing Rule 11.1.2.

A detailed description of the Transaction is outlined in section 5 above.

Resolution 5 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

11.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and/or scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the company were applying for admission to the Official List.

The Transaction will involve a significant change in nature or scale to the Company's activities and, as is usual practice, the Company is required to:

- (a) obtain the approval of its Shareholders for the proposed change of activities pursuant to Listing Rule 11.1.2; and
- (b) re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under Listing Rule 11.1.2 and pursuant to Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the Listing Rules.

Details of the assets to be acquired by the Company and the proposed changes to the structure and operations of the Company are provided throughout this Explanatory Memorandum.

If Resolution 5 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the Transaction as outlined in this Notice.

If Resolution 5 is not passed, the Company will not be able to proceed with the Transaction and re-comply with the admission and quotation requirements of Chapters 1 and 2 of the Listing Rules.

11.3 Additional information

The Board recommends that Shareholders vote in favour of Resolution 5.

Resolution 5 is an ordinary resolution.

A voting exclusion statement is included in the Notice.

12. Resolution 6 – Election of Director – Patrick Walta

12.1 General

Clause 6.2(c) of the Constitution provides that the Company may elect a person as a Director by resolution passed at a general meeting. Patrick Walta seeks election as Executive Chair, subject to Shareholders approving Resolution 6.

Resolution 6 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

12.2 Patrick Walta

Mr Walta is a qualified metallurgist, mineral economist and board executive with experience across both technical and commercial roles within the mining and water treatment industries.

Graduating from Melbourne University with degrees in Chemical Engineering and Science, Mr Walta has gone on to complete postgraduate studies including an MBA, Masters of Science (Mineral Economics) and a Diploma of Project Management. In addition, Patrick is a graduate of the AICD's Company Directors Course.

Patrick has also been awarded the MNN Emerging Leader of the Year Award (2018) and the Young Achiever of the Year award (2015) at the Australian Mining Prospect Awards.

In 2017 Patrick founded New Century Resources and became Managing Director following the successful negotiation and acquisition of the Century Zinc Mine in QLD. Over the proceeding five years Patrick lead the growth of the Company through feasibility, mine restart, commissioning and eventually steady state operations. Through this process, the Century Mine became the 13th largest zinc producer in the world, has produced over 1,500,000t of zinc concentrate and was also a finalist for Mine of the Year at the 2021 Australian Mining Prospect Awards. The Company now exports zinc concentrate globally to over 12 smelters on 3 different continents. In 2023, New Century was acquired by Sibanye Stillwater Ltd.

Mr Walta has previously held roles as Managing Director of Carbine Resources Limited, Executive Director of Primary Gold Limited and CEO of Cradle Resources Limited. He also has a broad level of resource industry experience through management roles with Rio Tinto, Citic Pacific Mining, and Clean TeQ.

Mr Walta is currently Chairman of Future Metals Limited (ASX: FME).

The Company confirms that it took appropriate checks into Mr Walta's background and experience and that these checks did not identify any information of concern.

If elected, Mr Walta will not be considered by the Board to be an independent Director by virtue of his position as an Executive Director.

Mr Walta has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

12.3 Board recommendation

The Board supports the election of Patrick Walta as Mr Walta's skills and significant project management and board experience in the resources sector are important additions to the Board's existing skills and experience.

12.4 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

13. Resolution 7 – Election of Director – Brent Walsh

13.1 General

Clause 6.2(c) of the Constitution provides that the Company may elect a person as a Director by resolution passed at a general meeting. Brent Walsh seeks election as a Non-Executive Director subject to Shareholders approving Resolution 7.

Resolution 7 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

13.2 Brent Walsh

Brent Walsh is an experienced executive with a career spanning two decades across the mining and financial sectors.

Mr Walsh is currently the General Manager of Strategy, Development and Projects at MMG Ltd, a global base metals mining company that is listed on the Hong Kong Stock Exchange. Brent oversees MMG's M&A and growth, corporate and capital markets strategy and project development functions. Most recently, he led the US\$1.9b acquisition of the Khoemacau Copper Mine in Botswana.

Mr Walsh has extensive experience in Investor Relations, Equity Capital Markets and Chinese foreign investment in the mining sector.

Mr Walsh has also previously held senior roles at Bank of America Merrill Lynch, ANZ and Pitcher Partners.

Mr Walsh holds a Bachelor of Commerce, FCPA, Master of Applied Finance and Graduate Diploma in Mineral Exploration Geoscience.

Mr Walsh does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Walsh's background and experience and that these checks did not identify any information of concern.

If elected, Mr Walsh is considered by the Board to be an independent Director. Mr Walsh is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Walsh has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

13.3 Board recommendation

The Board supports the election of Brent Walsh as Mr Walsh's skills and significant experience in investor relations and strategy roles are important additions to the Board's existing skills and experience.

13.4 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

14. Resolution 8 – Election of Director – Mark Hine

14.1 General

Clause 6.2(c) of the Constitution provides that the Company may elect a person as a Director by resolution passed at a general meeting. Mark Hine seeks election as a Non-Executive Director subject to Shareholders approving Resolution 8.

Resolution 8 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

14.2 Mark Hine

Mr Hine is a mining engineer and experienced non-executive director. He has over 35 years domestic and international mining experience within senior management roles in both surface and underground mining operations across Australia, New Zealand, Turkey, and China.

Mark was previously held positions as Chief Operating Officer at Griffin Mining Ltd, Focus Minerals Ltd, Golden West Resources Ltd and Executive General Manager Mining at Macmahon Contractors Pty Ltd, Chief Executive Officer at Queensland Industrial Minerals Ltd, as well as General Manager at Pasma (Broken Hill / Elura Mines), CSA Cobar, Consolidated Rutile Ltd and Yilgarn Star.

Mark is a graduate of the Western Australia School of Mines and is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy. He is currently a Non-Executive Director for Spartan Resources Limited (ASX: SPR) and St Barbara Limited (ASX: SBM) and was previous a Non-Executive Director of Dynamic Group Holdings Limited (ASX: DDB) and Perenti Limited (ASX: PRN).

Mr Hine does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Hine's background and experience and that these checks did not identify any information of concern.

If elected, Mr Hine is considered by the Board to be an independent Director. Mr Hine is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Hine has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

14.3 Board recommendation

The Board supports the election of Mark Hine as Mr Hine's skills and significant experience in investor relations and strategy roles are important additions to the Board's existing skills and experience.

14.4 Additional information

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

15. Resolution 9 – Approval to issue Public Offer Shares

15.1 General

A detailed description of the Transaction is outlined in section 5 above.

Resolution 9 seeks Shareholder approval for the issue of up to 20,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.20 each to raise up to \$4,000,000 (before costs) under the Public Offer.

The Public Offer Shares will be issued under a prospectus to be issued by the Company as part of its re-compliance with Chapters 1 and 2 of the Listing Rules.

The Company has appointed CPS Capital as lead manager in respect of the Public Offer on the terms summarised in section 5.14(f).

Resolution 9 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

15.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in section 8.3 above.

The issue of the Public Offer Shares does not fall within any of these exceptions and exceeds the 15% limit. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 9 seeks the required Shareholder approval to the issue of the Public Offer Shares under and for the purposes of Listing Rule 7.1.

If Resolution 9 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the Transaction as outlined in this Notice. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Public Offer Shares and the Transaction will not proceed.

15.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Public Offer Shares:

- (a) The Public Offer Shares are proposed to be issued to participants in the Public Offer who will be determined by the Lead Manager in consultation with the Board and in accordance with the allocation policy set out in the Prospectus. The subscribers under the Public Offer will not be related parties of the Company.

Shareholders will be given priority access to 50% of the Public Offer Shares, up to 10,000,000 Public Offer Shares on a Maximum Subscription basis.
- (b) A maximum of 20,000,000 Shares will be issued under the Public Offer.
- (c) The Public Offer Shares will be fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares.
- (d) The Public Offer Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The issue price of the Public Offer Shares will be \$0.20 per Share.
- (f) The purpose of the Public Offer is to assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to fund the activities set out in the proposed use of funds in section 5.20.
- (g) Further details of the Transaction are set out in section 5.
- (h) A voting exclusion statement is included in the Notice.

15.4 Additional information

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

16. Resolution 10 – Approval of change of Company name

16.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 10 seeks the approval of Shareholders for the Company to change its name to 'Broken Hill Mines Limited' under and for the purposes of section 157(1)(a) of the Corporations Act.

Resolution 10 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

16.2 Rationale for the proposed change

The Board proposes the change of name to 'Broken Hill Mines Limited' on the basis that it more accurately reflects the proposed future operations of the Company following Completion.

In connection with the change of Company name, the Company's ASX code is proposed to change from 'CBH' to 'BHM'.

16.3 Effect of approval of the Resolution

If Resolution 10 and each of the other Transaction Resolutions are passed, the change of name will take effect when ASIC alters the details of the Company's registration.

16.4 Additional information

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 10.

17. Resolution 11 – Approval to issue Consideration Securities

17.1 Background

The Acquisition is summarised in section 5.2.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue an aggregate 190,000,000 Consideration Securities (on a post-Consolidation basis), comprising 125,000,000 Consideration Shares and 65,000,000 Consideration Options.

The Consideration Options will be subject to the following exercise prices and expiry dates:

Consideration Options	Number	Exercise Price (post-Consolidation)	Expiry Date
Class A Consideration Options	25,000,000	\$0.24	5 years from the date of issue
Class B Consideration Options	40,000,000	\$0.40	5 years from the date of issue

The material terms of the BHM SPA are summarised in section 5.2.

Resolution 11 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

17.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 8.3 above.

The issue of the Consideration Securities does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 11 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Consideration Securities to the BHM Vendors (or their nominee/s).

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Consideration Securities and the Transaction will not proceed.

17.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Securities:

- (a) The Consideration Securities will be issued to the BHM Vendors (or their respective nominee/s), none of whom are a related party or Material Investor, other than:
 - (i) incoming Director Patrick Walta. Listing Rule 10.12 exception 12 sets out an exception to Listing Rule 10.11 for an issue of equity securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. As a result, the Company does not consider Patrick Walta to be a party to which Listing Rules 10.11 applies for the purposes of Resolution 11; and
 - (ii) the persons set out in Section 5.19, who will become substantial shareholders of the Company as a result of the issue of the Consideration Securities and the Cash Conversion Consideration Shares.
- (b) A maximum of 125,000,000 Consideration Shares and 65,000,000 Consideration Options will be issued as set out in section 17.1.
- (c) The Consideration Shares will rank equally in all respects with the Company's existing Shares on issue.

- (d) The Consideration Options are subject to the exercise prices and expiry dates set out in section 17.1 and will otherwise be issued on the terms and conditions in Schedule 5.
- (e) The Consideration Securities will be issued no later than 3 months after the date of the Meeting.
- (f) The Consideration Securities will be issued for nil cash consideration and no funds will be raised by their issue.
- (g) A summary of the material terms of the BHM SPA is in section 5.2 above.
- (h) A voting exclusion statement is included in the Notice.

17.4 Additional Information

Resolution 11 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 11.

18. Resolution 12 – Approval to issue Cash Conversion Consideration Shares

18.1 Background

As partial consideration for the Acquisition, the Company has agreed to issue up to a total of 20,000,000 Cash Conversion Consideration Shares to the BHM Vendors and BHM Noteholders. See section 5.2 for further details.

Resolution 12 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue up to 19,949,900 Cash Conversion Consideration Shares (on a post-Consolidation basis). Shareholder approval is being sought under Resolution 15(a) and (b) for the issue of the remaining 50,100 Cash Conversion Consideration Shares to entities controlled by Director Cameron Provost and Proposed Director Brent Walsh (**Director Cash Conversion Consideration Shares**).

Resolution 12 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

18.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 8.3 above.

The issue of the Cash Conversion Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore required the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 12 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Cash Conversion Consideration Shares to the BHM Vendors and BHM Noteholders (or their nominee/s).

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Cash Conversion Consideration Securities to the BHM Vendors and BHM Noteholders (or their nominee/s) and the Transaction will not proceed.

18.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Cash Conversion Consideration Shares:

- (a) The Cash Conversion Consideration Shares to be issued pursuant to this Resolution 12 will be issued to the BHM Vendors and BHM Noteholders (or their respective nominee/s), none of whom are a related party or Material Investor, other than:
 - (i) incoming Director Patrick Walta. Listing Rule 10.12 Exception 12 sets out that an issue of equity securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of an agreement or transaction. As a result, the Company does not consider Patrick Walta to be a party to which Listing Rules 10.11 applies for the purposes of Resolution 12; and
 - (ii) the persons set out in Section 5.19, who will become substantial shareholders of the Company as a result of the issue of the Consideration Securities and the Cash Conversion Consideration Shares.
- (b) A maximum of 19,949,900 Cash Conversion Consideration Shares will be issued under this Resolution. A further 50,100 Cash Conversion Consideration Shares will be issued to entities controlled by Director Cameron Provost and Proposed Director Brent Walsh subject to Shareholders approving Resolution 15(a) and (b).
- (c) The Cash Conversion Consideration Shares will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Cash Conversion Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Cash Conversion Consideration Shares will be issued for nil cash consideration and no funds will be raised by their issue.
- (f) A summary of the material terms of the BHM SPA is in section 5.2 above.
- (g) A voting exclusion statement is included in the Notice.

18.4 Additional information

Resolution 12 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 12.

19. Resolution 13 – Approval to issue Facilitator Securities

19.1 General

The Company has agreed, subject to receipt of Shareholder approval, to issue 13,875,000 Securities (on a post-Consolidation basis) to certain facilitators of the Acquisition, comprising:

- (a) 8,000,000 Shares (**Facilitator Shares**); and
- (b) 5,875,000 quoted options with an exercise price of \$0.24 each and an expiry date of 5 years from the date of issue (**Facilitator Options**).

Resolution 13 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Facilitator Securities.

19.2 Listing Rules 7.1

A summary of Listing rule 7.1 is set out in section 8.3 above.

The issue of the Facilitator Securities does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore required the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 13 is passed, the Company can proceed to issue the Facilitator Securities.

If Resolution 13 is not passed, the Company will be unable to issue the Facilitator Securities and may be required to pay the facilitation fee in cash.

19.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Facilitator Securities:

- (a) The Facilitator Securities will be issued to various unrelated parties of the Company that assisted in the introduction and support of the Acquisition (**Facilitators**).
- (b) A maximum of 13,875,000 Facilitator Securities will be issued, comprising:
 - (i) 8,000,000 Facilitator Shares; and
 - (ii) 5,875,000 Facilitator Options.
- (c) The Facilitator Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Facilitator Options will be exercisable at \$0.24 each and expire 5 years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 8.
- (e) The Facilitator Securities will be issued no later than 3 months after the date of the Meeting.
- (f) The Facilitator Securities are being issued as a facilitation fee for introducing and facilitating the Acquisition. Accordingly, no funds will be raised from the issue.
- (g) There is no formal agreement between the Facilitators and the Company.
- (h) A voting exclusion statement is included in the Notice.

19.4 Additional information

Resolution 13 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 13.

20. Resolution 14 – Approval to issue Convertible Note Conversion Securities

20.1 General

BHM has 200 existing convertible notes on issue with a face value of \$5,000,000 (before costs). Excluding the Securities to be issued to a related party (the subject of Resolution 15),

the Convertible Notes automatically convert into 25,000,000 Convertible Note Conversion Shares and 2,500,000 Convertible Note Conversion Options (on a post-Consolidation basis) (including the Director Convertible Note Conversion Securities the subject of Resolution 15) upon Coolabah receiving an ASX Conditional Reinstatement Letter. The material terms of the Convertible Notes are summarised in section 5.2(d).

In the event the Transaction does not complete, the Company will be under no obligation to issue the Convertible Note Conversion Shares to the BHM Noteholders.

Resolution 14 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

20.2 Listing Rule 7.1

A summary of Listing rule 7.1 is set out in section 8.3 above.

The issue of the Convertible Note Conversion Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore required the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 14 seeks shareholder approval to the issue of the Convertible Note Conversion Shares under and for the purposes of Listing Rule 7.1.

If Resolution 14 is passed, the Company can proceed to issue the Convertible Note Conversion Shares.

If Resolution 14 is not passed, the Company will be unable to issue the Convertible Note Conversion Shares and the Transaction will not proceed.

20.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Convertible Note Conversion Shares:

- (a) The Convertible Note Conversion Shares will be issued to BHM Noteholders (or their respective nominee/s), none of whom are a related party or a Material Investor, except for Convertible Notes with a value of \$50,000 subscribed for by Tadj Investments Pty Ltd acting as trustee of Tadj Family Trust, an entity controlled by Mr Brent Walsh who is a proposed Director of the Company.
- (b) A maximum of 24,625,000 Convertible Note Conversion Shares and 2,462,500 Convertible Note Conversion Options will be issued under this Resolution. A further 375,000 Convertible Note Conversion Shares and 37,500 Convertible Note Conversion Options will be issued to Director Cameron Provost and Proposed Director Brent Walsh subject to Shareholders approving Resolution 15(a) and (b).
- (c) The Convertible Notes convert at a price of \$0.20 per Share and the Convertible Note Conversion Shares rank equally in all respects with the Company's existing Shares on issue.
- (d) The Convertible Note Conversion Options will be exercisable at \$0.24 and expire on the date that is 5 years from the date of issue. The Convertible Note Conversion Options are otherwise subject to the terms and conditions in Schedule 8.
- (e) The Convertible Note Conversion Securities will be issued no later than 3 months after the date of the Meeting.

- (f) The Convertible Note Conversion Securities will be issued on conversion of the Convertible Notes. No additional cash consideration is payable by the Noteholders on conversion and no funds will be raised as a result.
- (g) A summary of the material terms of the Convertible Notes is in section 5.2(d) above.
- (h) A voting exclusion statement is included in the Notice.

20.4 Additional information

Resolution 14 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 14.

21. Resolution 15(a) and (b) – Approval to issue Director Conversion Securities

21.1 General

The background to the Cash Conversion Consideration Shares and Conversion Securities is set out in sections 18.1 and 20.1 respectively.

An entity controlled by Mr Cameron Provost (CDVPL), a Director of the Company, holds 1 Convertible Note, valued at \$25,000.

An entity controlled by Mr Brent Walsh (Tadji Investments), a Proposed Director of the Company, holds 2 Convertible Notes, valued at \$50,000.

Resolution 15(a) and (b) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the following Securities:

- (a) 125,000 and 250,000 Convertible Note Conversion Shares to CDVPL and Tadji Investments respectively (**Director Convertible Note Conversion Shares**);
- (b) 12,500 and 25,000 Convertible Note Conversion Options to CDVPL and Tadji Investments respectively (**Director Convertible Note Conversion Options**); and
- (c) 16,700 and 33,400 Cash Conversion Consideration Shares to CDVPL and Tadji Investments respectively (**Director Cash Conversion Consideration Shares**),

(collectively, the **Director Conversion Securities**).

In the event Completion does not occur, the Company will be under no obligation to issue the Director Conversion Securities.

Resolution 15(a) and (b) are Transaction Resolutions and are conditional on Shareholders passing each of the Transaction Resolutions.

21.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities to:

- (a) a related party;
- (b) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (30%+) holder in the entity;

- For personal use only
- (c) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
 - (d) an associate of any of the persons referred to above; or
 - (e) a person who or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

CDPVL and Tadjji Investments are each a related party of the Company by virtue of Mr Cameron Provost, a Director of the Company, controlling CDPVL, and Mr Brent Walsh, a Proposed Director of the Company, controlling Tadjji Investments. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Conversion Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Conversion Securities will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 15(a) and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Director Conversion Securities to CDPVL and proceed with the Transaction as outlined in this Notice.

If Resolution 15(b) and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Director Conversion Securities to Tadjji Investments and proceed with the Transaction as outlined in this Notice.

If Resolution 15(a) is not passed, CDPVL will not be able to receive the Director Conversion Securities and the Transaction will not progress.

If Resolution 15(b) is not passed, Tadjji Investments will not be able to receive the Director Conversion Securities and the Transaction will not progress.

21.3 ASX Waiver

The Company has obtained a waiver from Listing Rule 10.13.5 to enable the Company to issue the Director Conversion Securities to Cameron Provost and Brent Walsh no later than 3 months after the date of the Meeting, rather than within one month after the date of the Meeting (as required by Listing Rule 10.13.5). The full terms and conditions of the waiver decision are set out in Schedule 6.

21.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Conversion Securities:

- (a) The Director Conversion Securities will be issued to CDPVL and Tadjji Investments (or its nominee/s).
- (b) CDPVL and Tadjji Investments fall into the category stipulated by Listing Rule 10.11.1 by virtue of being an entity controlled by a Director or Proposed Director of the Company.

- (c) A maximum of 154,200 and 308,400 Director Conversion Securities will be issued to CDPVL and Tadj Investments (or its nominee/s), respectively, in the manner set out in section 21.1.
- (d) The Director Conversion Shares and Director Cash Conversion Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Convertible Note Conversion Options will have an exercise price of \$0.24 each expiring 5 years after the date of issue and will otherwise be subject to the terms and conditions in Schedule 8.
- (f) The Director Conversion Securities will be issued no later than three months after the date of the Meeting.
- (g) The Director Conversion Securities are being issued on conversion of the Convertible Notes. Accordingly, nil additional cash consideration is payable and no funds will be raised as a result.
- (h) The proposed issue is not intended to remunerate or incentivise Cameron Provost or Brent Walsh.
- (i) A summary of the material terms of the BHM SPA is in section 5.2 above. A summary of the material terms of the Convertible Notes is in section 5.2(d) above.
- (j) A voting exclusion statement is included in the Notice.

21.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Conversion Securities constitutes giving a financial benefit and the recipients, being entities controlled by Messrs Provost and Walsh, are related parties of the Company by virtue of their positions as a Director or Proposed Director.

The proposed issue of Director Conversion Securities constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr Provost abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Conversion Securities because the Director Conversion Securities will be issued on the same terms as the Convertible Note Conversion Securities and the Cash Conversion Consideration Shares (as applicable) issued to non-related party BHM Noteholders under the Transaction and as such the giving of the financial benefit is on arm's length terms.

21.6 Additional information

Resolution 15(a) and (b) are separate ordinary resolution.

The Board (with Mr Provost abstaining) recommends that Shareholders vote in favour of Resolution 15(a) and (b).

22. Resolution 16 – Approval of New Plan

22.1 General

The Company considers that it is desirable to maintain an employee incentive scheme (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Shareholders previously approved the issue of up to 10,190,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b) at the annual general meeting held on 24 November 2022.

Resolution 16 seeks Shareholders' approval for the adoption of a new Plan titled "Broken Hill Mines Employee Securities Incentive Plan" (**New Plan**) in accordance with Listing Rule 7.2 exception 13(b), to issue up to a maximum of 15,000,000 Equity Securities under the New Plan (being approximately 6.3% of the Shares expected to be issued following completion of the Transaction).

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules in the rules of the Plan. A summary of the key terms and conditions of the New Plan are in Schedule 9. In addition, a copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

22.2 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is in section 8.3 above.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in this Notice in Schedule 9.

If Resolution 16 is passed, the Company will be able to issue up to a maximum of 15,000,000 Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 16 is not passed, any issue of Equity Securities pursuant to the New Plan will be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A and the Transaction will not proceed.

22.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

- (a) A summary of the material terms of the New Plan is in Schedule 9.
- (b) As at the date of this Notice, no Equity Securities have been issued under the New Plan.
- (c) The Company adopted its existing employee securities incentive plan called the 'Coolabah Metals Employee Securities Incentive Plan' under Listing Rule 7.2, exception 13(b) at its annual general meeting held on 24 November 2022 (**Existing Plan**). Since that date, the Company has issued the following Equity Securities under the Existing Plan:

Date of issue	Type of Security	Number of Securities	Recipient
20 July 2023	Options	300,000	Mr David Ward
20 July 2023	Options	7,700,000	Non-Key Management Personnel Eligible Participants

- (d) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 16 is 15,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 6.3% of the Company's Equity Securities currently on issue. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the New Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.
- (e) A voting exclusion statement is included in the Notice.

22.4 Additional information

Resolution 16 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 16 due to the Directors' potential personal interests in the outcome of the Resolution.

23. Resolution 17 – Approval of potential termination benefits under the New Plan

23.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities

granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 17 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

23.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 16, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the New Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

23.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's

Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

23.4 Additional information

Resolution 17 is conditional on Resolution 16 being passed. If Resolution 16 is not approved at the Meeting, Resolution 17 will not be put to the Meeting.

Resolution 17 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 17 due to their potential personal interests in the outcome of the Resolution.

24. Resolution 18 – Approval of replacement of Constitution

24.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 18 seeks the approval of Shareholders to repeal the Company's existing Constitution and repeal its existing Constitution and adopt a new Constitution (**Proposed Constitution**).

The Proposed Constitution incorporates amendments to the Corporations Act regarding the holding of meetings of Shareholders using virtual meeting technology and the New Regime for the making of offers in connection with employee share schemes under Division 1A of Part 7.12 of the Corporations Act.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature.

However, the Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website (<https://coolabahmetals.com.au/corporate-policies>) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the

Company Secretary (+61 (08) 9481 0389). Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 18 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

If Resolution 18 and each of the other Transaction Resolutions are passed, the Company will adopt the Proposed Constitution with effect from the date this Resolution 18 is passed.

If Resolution 18 is not passed, the Company will not adopt the Proposed Constitution and the Transaction will not proceed.

24.2 Summary of material proposed changes

(a) Convening of General Meetings of Shareholders by a Director or requisition (Clause 5.2)

The modifications provide for the ability of the Company to hold general meetings using virtual technology only, as well as physical or hybrid meetings. This improved flexibility is necessary to ensure the Company is able to hold general meetings at times where physical meetings may not be practicable (such as during pandemics).

(b) Issue cap for offers involving monetary consideration under an employee incentive scheme (Clause 2.8)

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A was introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS. This regime replaced the relief previously afforded by ASIC Class Order 14/1000.

The number of ESS interests issued for monetary consideration over a three-year period must not exceed 5% of the issued share capital. However, an entity may specify a different issue cap in their constitution.

The Proposed Constitution provides the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the New Plan to 15%.

24.3 Additional information

Resolution 18 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 18.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
Acquisition	has the meaning given in section 5.1.
Acquisition Agreements	means the BHM SPA, BHOPL SPA and Pinnacles Option.
Annexure A	means Annexure A of ASX Guidance Note 12.
ASIC	means Australian Securities Investment Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ASX Conditional Reinstatement Letter	has the meaning given in section 5.2(c)(v).
Ausinmet	means Ausinmet Pte Ltd.
Ausinmet Offtake Facility	has the meaning given in section 5.6.
AWST	means Australian Western Standard Time being the time in Perth, Western Australia.
BHM	means Broken Hill Mines Pty Ltd (ACN 677 120 384).
BHM Conditions Precedent	has the meaning given in section 5.2(c).
BHM Noteholders	has the meaning given in section 5.1.
BHM Royalty	has the meaning given in section 5.2(b).
BHM RoyaltyCo	means BHM RoyaltyCo Pty Ltd (ACN 677 120 697).
BHM SPA	has the meaning given in section 5.1.
BHM Vendors	has the meaning given in section 5.7.
BHOPL	means Broken Hill Operations Pty Ltd (ACN 054 920 893).
BHOPL Acquisition	has the meaning given in section 5.3.
BHOPL Condition Precedent	has the meaning given in section 5.3(e)(i).
BHOPL SPA	has the meaning given in section 5.3.
Broker Options	has the meaning given in section 8.1.
Board	means the board of Directors.
Cash Conversion Consideration Shares	has the meaning given in section 5.2(a).
Cash Injection Amount	has the meaning given in section 5.3(b).
CBH Resources	means CBH Resources Limited (ACN 009 423 858).

CBHOA Options	means the class of quoted Options with exercise price of \$0.36 per option and an expiry date of 16 May 2029.
CDPVL	has the meaning given in section 5.1.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Class A Consideration Options	has the meaning given in section 5.2(a).
Class B Consideration Options	has the meaning given in section 5.2(a).
Clause	means a clause of the Company's constitution.
Company or Coolabah	means Coolabah Metals Limited (to be renamed 'Broken Hill Mines Limited') (ACN 652 352 228).
Completion	has the meaning given in section 5.1.
Consideration Options	has the meaning given in section 5.2(a).
Consideration Shares	has the meaning given in section 5.2(a).
Consideration Securities	has the meaning given in section 5.2(a).
Consolidation	has the meaning given in section 7.1.
Constitution	means the Constitution of the Company.
Conversion	has the meaning given in section 5.2(d).
Conversion Price	has the meaning given in section 5.1.
Convertible Notes	has the meaning given in section 5.1.
Convertible Note Conversion Options	has the meaning given in section 5.1
Convertible Note Conversion Securities	means the Convertible Note Conversion Shares and Convertible Note Conversion Options (as the context requires).
Convertible Note Conversion Shares	has the meaning given in section 5.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Deeds of Security	has the meaning given in section 5.3(c)(i).
Director	means a director of the Company.
Director Convertible Note Conversion Options	has the meaning given in section 21.1.
Director Convertible Note Conversion Shares	has the meaning given in section 21.1.

Director Cash Conversion Consideration Shares	has the meaning given in section 21.1.
Environmental Bond	has the meaning given in section 5.3(c)(i).
Environmental Bond Repayment	has the meaning given in section 5.3(c)(ii).
Equity Security	has the same meaning as in the Listing Rules.
ESS	means employee share scheme.
Existing Plan	has the meaning given in section 22.3(c).
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Exploration Results	has the meaning given in the JORC Code.
Exploration Target	has the meaning given in the JORC Code.
Facilitators	has the meaning given in section 19.3(a).
Facilitator Options	has the meaning given in section 19.1.
Facilitator Securities	means the Facilitator Shares and Facilitator Options (as the context requires).
Facilitator Shares	has the meaning given in section 19.1.
JORC Code	means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager Mandate	has the meaning given in section 5.14(f).
Lead Manager Options	has the meaning given in section 5.14(f).
Lead Manager or CPS Capital	means CPS Capital Group Pty Ltd (ACN 088 055 636).
Listing Rules	means the listing rules of ASX.
Material Investor	means in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above,

	who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Maximum Subscription	has the meaning given in section 5.1.
Minimum Subscription	has the meaning given in section 5.1.
Minister	has the meaning given in section 5.3(c)(i).
Mineral Resource	has the meaning given in the JORC Code.
New Plan	means the 'Broken Hill Mines Limited Employee Securities Incentive Plan' the subject of Resolution 16.
Nominated Account	has the meaning given in section 5.3(c)(ii).
Notice	means this notice of general meeting.
NSR	means net smelter return.
Offer Price	means the offer price of Shares under the Public Offer, being \$0.20 per Share.
Official List	means the official list of entities that ASX has admitted and not removed.
Option	means an option to acquire a Share.
Pinnacles	has the meaning given in section 5.4.
Pinnacles Deferred Consideration Shares	has the meaning given in section 5.4(b)(iii).
Pinnacles Due Diligence Period	has the meaning given in section 5.4(a).
Pinnacles First Option Fee	has the meaning given in section 5.4(b).
Pinnacles HOA	has the meaning given in section 5.4.
Pinnacles Mine	has the meaning given in section 5.1.
Pinnacles MRE	has the meaning given in section 5.10(b)(ii).
Pinnacles Second Option Fee	has the meaning given in section 5.4(a).
Placement	has the meaning given in section 5.12(d).
Placement Shares	has the meaning given in section 5.12(d).
Placement Options	has the meaning given in section 5.12(d).
Plan Securities	means Equity Securities granted to a participant under the New Plan.
Proposed Directors	means Brent Walsh, Patrick Walta and Mark Hine.
Prospectus	has the meaning given in section 5.1.
Proxy Form	means the proxy form attached to the Notice.

Public Offer	has the meaning given in section 5.16.
Public Offer Shares	has the meaning given in section 12.1.
Rasp Mine	means the collection of tenements listed in Schedule 3 as the 'Rasp Mine' tenements.
Rasp MRE	has the meaning given in section 5.10(a)(i).
Resigning Directors	means Cameron Provost and David Ward, or either one of them, as the context requires.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Seller Inventory	has the meaning given in section 5.3(d).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholders	means the holder of a Share.
SOA	has the meaning given in section 5.4.
Tadji Investments	Means Tadji Investments Pty Ltd.
Tenements	means the mineral claims comprising the Projects, as listed in Schedule 3.
Toho	means Toho Zinc Co. Ltd.
Trafigura	means Trafigura Asia Trading Pte Ltd.
Trafigura Prepayment and Offtake Agreement	has the meaning given in section 5.5.
Transaction	means the Acquisition and Public Offer.
Transaction Resolutions	has the meaning given in section 4.
WM	has the meaning given in section 5.10(a)(ii).

Schedule 2 Transaction Based Comparison Table

Particulars	Prior to Transaction - 31 December 2023 (reviewed accounts)	Effect of Transaction (based on BHOPL audited accounts - 31 December 2023)	Post Transaction Analysis - Pro forma	Percentage Change due to Transaction	Scale of Change
Total Consolidated Assets	5,474,417	79,314,080	84,788,497	1448.8%	15.49
Total Equity	5,252,017	39,773,613	45,025,630	757.3%	8.57
Annual Revenue	0	88,086,000	88,086,000	-	-
Annual Profit (before tax and extraordinary items)	0	(282,627,000)	-282,627,000	-	-
Total No. of shares ²	44,718,759	198,000,000	242,718,759	442.8%	5.43
Total No. of options & performance rights	25,058,861	73,375,000	98,433,861	292.8%	3.93
Fully Diluted Issued Capital (shares + all options/performance rights converted)	69,777,620	271,375,000	341,152,620	388.9%	4.89
Budgeted exploration expenditure (12 months)	400,000	7,500,000	7,900,000	1875.0%	19.75
Market Capitalisation	8,943,752	39,600,000	48,543,752	443%	5.43

Notes:

1. The table is prepared on a post-Consolidation basis.
2. Based on the Maximum Subscription under the Public Offer.
3. Based on the proposed offer price under the Public Offer of \$0.20.

Schedule 3 Tenements

Australian Tenements (Post-Completion)

Project	Tenement	Type
Rasp Mine	CML7	Consolidated Mining Lease
	Part of ML1249	Mining Sublease of part of Mining Lease
	MPL183	Mining Purposes Lease
	MPL184	Mining Purposes Lease
	MPL185	Mining Purposes Lease
	MPL186	Mining Purposes Lease
	EL5818	Exploration Licence
	EL6059	Exploration Licence
Pinnacles Mine	ML 4436	Mining Lease
	ML 5627	Mining Lease
	ML 5835	Mining Lease
	ML 5836	Mining Lease
	ML 5849	Mining Lease
	ML 870	Mining Lease

For personal use only

Project	Tenement	Type	Status	Owner	Area km ²	Grant Date	Expiry Date
Nymagee	EL 8785	Exploration Licence	Current	Coolabah Metals Ltd	227.2	13/8/2018	13/8/2028
	EL 8638	Exploration Licence	Current	Coolabah Metals Ltd	211.2	31/8/2017	31/8/2027
	EL 9578	Exploration Licence	Current	Coolabah Metals Ltd	163.2	28/6/2023	28/6/2029
Coolabah	EL 9357	Exploration Licence	Current	Coolabah Metals Ltd	320	10/2/2022	10/2/2027
	EL 9287	Exploration Licence	Current	Coolabah Metals Ltd	320	14/9/2021	14/9/2027
	EL 9358	Exploration Licence	Current	Coolabah Metals Ltd	320	10/2/2022	10/2/2027
	EL 9359	Exploration Licence	Current	Coolabah Metals Ltd	320	10/2/2022	10/2/2027
Gunpowder Creek	EPM 27733	Exploration Permit Minerals	Current	Coolabah Metals Ltd	118.4	13/7/2021	12/7/2026
	ML 5571	Mining Lease	Current	Coolabah Metals Ltd	0.02	15/5/1986	31/5/2027
	ML 5572	Mining Lease	Current	Coolabah Metals Ltd	0.04	15/5/1986	31/5/2027
Mundi Mundi	EL 9648	Exploration Licence (Group 2)	Current	Coolabah Metals Ltd	35.1	18/4/2024	18/4/2030
Cannington	EPM 27530	Exploration Permit Minerals	Current	Caesar Resources Pty Ltd (a wholly owned subsidiary of	92.8	11/5/2021	10/5/2026

				Coolabah Metals Ltd)			
	EPM 27742	Exploration Permit Minerals	Current	Caesar Resources Pty Ltd (a wholly owned subsidiary of Coolabah Metals Ltd)	19.2	3/8/2021	2/8/2026

Canadian Tenements (Post-Completion)

Project	Tenement	Type	Status	Owner	Area km ²	Grant Date	Expiry Date
Hampden, Quebec	Leaflet SNRC 33G09 SNRC 33H11 SNRC 33H12 SNRC 33H13	CDC	Active	Coolabah Metals Ltd	113	6/2/2023 (SNRC 33G09 – Title Number 2727276 & 2727277 is 9/2/2023)	5/2/2026 (SNRC 33G09 – Title Number 2727276 & 2727277 is 8/2/2026)
McCoy Lake, Ontario	Holder Number 10007102	Single Cell Mining Claim	Active	Coolabah Metals Ltd	70	16/2/2023	16/2/2025

Schedule 4 Pro forma Balance Sheet

The table below set out the indicative Pro Forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2023. The Pro Forma Historical Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	Coolabah Metals Limited (31 December 2023)	BHOPL (31 December 2023)	Combined	Pro-Forma Adjustments	Pro-Forma Balance Sheet
Current Assets					
Cash and cash equivalents	2,911,906	24,115	2,936,021	25,815,979	28,752,000
Trade and other receivables (GST)	112,330	6,775,282	6,887,612	(6,775,282)	112,330
Inventories	-	13,106,544	13,106,544	-	13,106,544
Prepayment	45,771	-	45,771	-	45,771
Total Current Assets	3,070,007	19,905,941	22,975,948	19,040,697	42,016,645
Non-current assets					
Exploration expenditure	2,266,500	-	2,266,500	-	2,266,500
Property, plant and equipment	137,910	12,371,522	12,509,432	-	12,509,432
Other financial asset	-	1,806	1,806	16,943,981	16,945,787

	Coolabah Metals Limited (31 December 2023)	BHOPL (31 December 2023)	Combined	Pro-Forma Adjustments	Pro-Forma Balance Sheet
Deferred Tax Assets	-	11,050,133	11,050,133		11,050,133
Total Non-Current Assets	2,404,410	23,423,461	25,827,871	16,943,981	42,771,852
Total Assets	5,474,417	43,329,402	48,803,819	35,984,678	84,788,497
Liabilities					
Current Liabilities					
Trade and other payables	222,400	8,309,391	8,531,791	(8,309,391)	222,400
Short term borrowings	-	126,240	126,240	-	126,240
Short term provisions	-	7,590,064	7,590,064	-	7,590,064
Total Current Liabilities	222,400	16,025,695	16,248,095	(8,309,391)	7,938,704
Non-Current Liabilities					
Intercompany loans	-	481,018,094	481,018,094	(481,018,094)	-
Long term provisions	-	17,473,579	17,473,579	-	17,473,579
Long term borrowings	-	20,507	20,507	-	20,507

	Coolabah Metals Limited (31 December 2023)	BHOPL (31 December 2023)	Combined	Pro-Forma Adjustments	Pro-Forma Balance Sheet
Deferred tax liabilities	-	14,330,077	14,330,077	-	14,330,077
Total Non-Current Liabilities	-	512,842,257	512,842,257	(481,018,094)	31,824,163
Total Liabilities	222,400	528,867,952	529,090,352	(489,327,485)	39,762,867
Net Assets	5,252,017	(485,538,550)	(480,286,533)	525,312,163	45,025,630
Equity					
Contributed capital	9,173,606	2	9,173,608	7,813,979	16,987,587
Reserves	469,975	-	469,975	36,480,090	36,950,065
Accumulated losses	(4,391,564)	(485,538,552)	(489,930,116)	481,018,094	(8,912,022)
Total Equity	5,252,017	(485,538,550)	(480,286,533)	525,312,163	45,025,630

Pro Forma Adjustments:

1. Cash and cash equivalents have been adjusted net of costs to recognise the effects of the transactions & additional share capital.
2. Trade & other receivables and payables have been adjusted to recognise that the BHOPL 31 December 2023 amounts will be the responsibility of CBH Resources in accordance with the BHOPL SPA.
3. Intercompany loans are to be forgiven by CBH Resources in accordance with the BHOPL SPA.
4. Other financial asset has been increased by \$16.9m to reflect the security deposit held for the rehabilitation provision.

Schedule 5 Terms and Conditions of Consideration Options

The terms and conditions of the Consideration Options (**Options**) are as follows:

1. (**Entitlement**): Each option entitles the holder to subscribe for one share upon exercise of the option.
2. (**Expiry Date**): Each option will expire at 5:00pm (AWST) on the date which is 5 years after the date of grant (**Expiry Date**). An option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.
4. (**Exercise Price**): Subject to adjustment in accordance with paragraph 13, the amount payable upon exercise of:
 - (a) each of the 25,000,000 Class A Consideration Options will be \$0.40; and
 - (b) each of the 40,000,000 Class B Consideration Options will be \$0.24,(**Exercise Price**).
5. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.
6. (**Transferability**): The Options are not transferable.
7. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the option certificate (Notice of Exercise) and, if applicable, payment of the Exercise Price for each option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each option being exercised in cleared funds (**Exercise Date**).
8. (**Timing of issue of shares on exercise**): Within 5 business days after the Exercise Date the Company will, subject to paragraphs 9 and 12:
 - (a) allot and issue the number of shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
9. (**Restrictions on transfer of shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, shares issued on exercise of the Options may not be traded, unless permitted under the Corporations Act, and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to the Corporations Act.
10. (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
11. (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder

that number of shares equal in value to the positive difference between the then Market Value of the shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of shares rounded down to the nearest whole share).

Market Value means, at any given date, the VWAP per share traded on the ASX over the five (5) trading days immediately preceding that given date.

12. **(Takeovers prohibition):**
- (a) the issue of shares on exercise of the Options is subject to and conditional upon the issue of the relevant shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any shares on exercise of the Options.
13. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.
15. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors, during the currency of the Options without exercising the Options.
16. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
18. **(Adjustment for bonus issues of shares):** If the Company makes a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of shares which must be issued on the exercise of an Option will be increased by the number of shares which the Option holder would have received if the Option holder had exercised the option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
19. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of shares over which the Options are exercisable in the event of the Company making a pro-rata issue of shares or other securities to the holders of Shares in the Company (other than a bonus issue).
20. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

21. **(Constitution):** Upon the issue of shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

For personal use only

Schedule 6 Terms and conditions of ASX waivers

Waiver Decision - Listing Rule 10.13.5

1. Coolabah Metals Limited (the 'Company') proposes to issue up to 20,000,000 shares at an issue price of \$0.20 per share under a prospectus ('Capital Raising') in connection with its acquisition of 100% of the shares in Broken Hill Mines Pty Ltd ('Proposed Transaction'). ASX Limited ('ASX') has advised the Entity that it must meet the requirements in Chapters 1 and 2 of the Listing Rules in relation to the Proposed Transaction. Based solely on the information provided, ASX grants the Company a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for, amongst other things, the issue of securities to Listing Rule 10.11 parties, Cameron Provost and Brent Walsh (or their respective nominees), as part of or in connection with the Capital Raising not to state that the securities will be issued no later than one (1) month after the date of the meeting, on the following conditions:
 - 1.1 The securities are issued at the same time as other securities to be issued under the prospectus that the Company has issued or is proposing to issue as part of, or in connection with, the Proposed Transaction.
 - 1.2 The terms of the waiver are clearly disclosed in the notice of meeting and in the prospectus to be issued in respect of the Capital Raising.
 - 1.3 The notice for the meeting states the issue of the securities will occur no later than 3 months after the date of the meeting.
2. ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other Listing Rules.

Schedule 7 Terms and conditions of Broker Options and Placement Options

The terms and conditions of the Broker Options and Placement Options are set out in this Schedule. Collectively referred to as **Options** unless specified:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)**: Subject to paragraph 10, the Broker Options and Placement Options are exercisable at \$0.36 each (**Exercise Price**).
3. **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on the date which is 5 years after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5. **(Notice of Exercise)**: The Options may be exercised during the Exercise Period by notice in writing to Coolabah (in this Schedule, the **Company**) in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6. **(Exercise Date)**: A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7. **(Timing of issue of Shares on exercise)**: Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under section 708A(5)(e) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8. **(Quotation of the Options)**: The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.
9. **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

10. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
11. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
12. **(Transferability):** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 8 Convertible Note Conversion Options and Facilitator Options

The terms and conditions of the Convertible Note Conversion Options and Facilitator Options are set out in this Schedule. Collectively referred to as **Options** unless specified:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one share upon exercise of the option.
2. **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on the date which is 5 years after the date of grant (**Expiry Date**). An option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
4. **(Exercise Price)**: Subject to adjustment in accordance with paragraph 13, the amount payable upon exercise of the Convertible Note Conversion Options and Facilitator Options is \$0.24 each (**Exercise Price**).
5. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
6. **(Transferability)**: The Options are not transferable.
7. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each option being exercised in cleared funds (**Exercise Date**).
8. **(Timing of issue of shares on exercise)**: Within 5 business days after the Exercise Date the Company will, subject to paragraphs 9 and 12:
 - (a) allot and issue the number of shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
9. **(Restrictions on transfer of shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, shares issued on exercise of the Options may not be traded, unless permitted under the Corporations Act, and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to the Corporations Act.
10. **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
11. **(Takeovers prohibition)**:
 - (a) the issue of shares on exercise of the Options is subject to and conditional upon the issue of the relevant shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any shares on exercise of the Options.

12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.
14. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors, during the currency of the Options without exercising the Options.
15. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
17. **(Adjustment for bonus issues of shares):** If the Company makes a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of shares which must be issued on the exercise of an Option will be increased by the number of shares which the Option holder would have received if the Option holder had exercised the option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.
18. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of shares over which the Options are exercisable in the event of the Company making a pro-rata issue of shares or other securities to the holders of Shares in the Company (other than a bonus issue).
19. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
20. **(Constitution):** Upon the issue of shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 9 Summary of material terms of the New Plan

The following is a summary of the material terms and conditions of the New Plan (**Plan**):

1. (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the New Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
 - (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (i) or (ii) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

2. (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

3. (**Purpose**): The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at

the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding

Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



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«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions, relating to Resolutions 2, 3, 4a, 4b, 5, 9, 11, 12, 13, 14, 15a, 15b, 16 and 17.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise, this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

@ Scan & Email to Vote

meetings@xcend.co

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

I/we being members of **Coolabah Metals Limited ("Company")** and entitled to attend and vote hereby appoint:

<input type="checkbox"/> The Chair of the Meeting (Mark box)	OR	If you are NOT appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy	<input style="width: 100%; height: 30px;" type="text"/>
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or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the General Meeting of the Company to be held at Level 8, 216 St Georges Terrace, Perth WA 6000 on Friday, 29 November 2024 at 1.30pm (AWST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolution 16 and 17 (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though Resolution 16 and 17 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Wednesday, 27 November 2024 at 1.30pm (AWST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions	For	Against	Abstain
1 Consolidation of capital			
2 Approval to issue Broker Options			
3 Approval to issue Placement Options			
4a Ratification of issue of 3,577,500 Placement Shares issued under Listing Rule 7.1			
4b Ratification of issue of 2,385,000 Placement Shares issued under Listing Rule 7.1A			
5 Approval to change in nature and scale of activities			
6 Election of Director – Patrick Walta			
7 Election of Director – Brent Walsh			
8 Election of Director – Mark Hine			
9 Approval to issue Public Offer Shares			
10 Approval of change of Company name			
11 Approval to issue Consideration Securities			
12 Approval to issue Cash Conversion Consideration Shares			
13 Approval to issue Facilitator Securities			
14 Approval to issue Convertible Note Conversion Securities			
15a Approval to issue Director Conversion Securities – up to 16,700 Cash Conversion Consideration Shares, 125,000 Convertible Note Conversion Shares, and 12,500 Convertible Note Conversion Options to CDPVL Group Pty Ltd (or its nominee/s)			
15b Approval to issue Director Conversion Securities – up to 33,400 Cash Conversion Consideration Shares, 250,000 Convertible Note Conversion Shares, and 25,000 Convertible Note Conversion Options to Tadj Investments Pty Ltd (or its nominee/s)			
16 Approval of New Plan			
17 Approval of potential termination benefits under the New Plan			
18 Approval of replacement of Constitution			

Securityholder 1 <input style="width: 100%; height: 30px;" type="text"/> Sole Director/Sole Company Secretary <input style="width: 100%; height: 30px;" type="text"/> Print Name of Securityholder	Joint Securityholder 2 <input style="width: 100%; height: 30px;" type="text"/> Director/Company Secretary <input style="width: 100%; height: 30px;" type="text"/> Print Name of Securityholder	Joint Securityholder 3 <input style="width: 100%; height: 30px;" type="text"/> Director/Company Secretary <input style="width: 100%; height: 30px;" type="text"/> Print Name of Securityholder
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Update your communication details:

Email Address	Phone Number (Contactable during business hours)
<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>

By providing your email address, you consent to receive all future Securityholder communications electronically.

For personal use only
Provide Your Voting Directions

Appoint a Proxy

Please Sign and Return

* This section must be completed.