

ASX RELEASE

28 April 2023

COOLABAH METALS LIMITED

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ASX:CBH

SHARES ON OFFER

51,550,001

MARCH 2023 QUARTERLY REPORT

Highlights for March Quarter 2023

- **Reverse Circulation Drilling Commenced At the Barrow Licence (EL8638) In Central West NSW**
- **Coolabah Metals Limited announced the acquisition of two strategic exploration licences located 130km SSE of Cloncurry near the Cannington Mine with promising copper and gold intercepts**
- **Exploration update on existing projects**

NYMAGEE PROJECT

- Phase One drilling program completed at the Barrow Licence EL8638
- Nymagee Licence EL8785 reconnaissance and ground magnetic survey completed over the Pluto Prospect
- Dywat Licence EL8657 airborne gravity survey processing completed and several gravity anomalies have been highlighted across the Dywat Licence

COOLABAH PROJECT

- Coolabah Licence EL9287 Airborne EM survey processing and interpretation completed
- Ground reconnaissance over EM anomalies commenced at the Coolabah Licence EL9287

CANNINGTON PROJECT

- Coolabah Metals Limited expand Queensland exploration footprint with the acquisition of exploration projects EPM27742 & EPM27530

GUNPOWDER CREEK PROJECT

- Coolabah acquired a 100% interest in ML5571 & ML5572 located 45km north-west of Mount Isa

NYMAGEE PROJECT

Reverse circulation drilling at Barrow in Central West NSW

Coolabah Metals Limited was pleased to announce the commencement of the first RC drilling program of 2023 at the Barrow EL 8638, located 20km north of Nymagee, NSW. Coolabah Metals Limited commenced an RC program totalling 3,000m located at our Barrow licence near the historic mining town of Nymagee in central-west New South Wales. The Barrow licence area is part of the Nymagee Project, which is comprised of three 100% owned exploration licences covering 533.3km² (Figure 1).

The primary drill target at Barrow was an intense magnetic high which is elongated north-west south-east, the drilling is designed to test the cause of the magnetic response from airborne surveys. Cobar Style deposits in the area have strong magnetic responses due to pyrrhotite (iron sulphide) associated with mineralisation. Analysis of a 1,126 sample systematic auger soil survey¹ over the same area shows that the magnetic anomaly is coincident with a soil arsenic anomaly, adding support to the interpretation that the magnetic response maybe related to Cobar Style mineralisation. The soil auger results also highlighted three smaller strong arsenic anomalies, these arsenic anomalies were also tested in this drill program. The area is historically referred to as the Bradbury's Prospect and these anomalies have not been drill tested². Coolabah Metals renewed exploration licence EL8638 (Barrow) for another 5-year term and believe that the project area lies within the highly prospective region comprised of the Cobar Supergroup. Coolabah followed up on recent studies conducted by the NSW Geological Survey suggesting that the polymetallic deposits in the Nymagee area are epigenetic and distal intrusive related. The findings of the Geological Surveys research demonstrate that the mineralisation at Hera (owned by Aurelia Metals Ltd ASX:AMI), is intrusive related based originally on high temperature skarn mineralogy displayed within and around the deposit³.

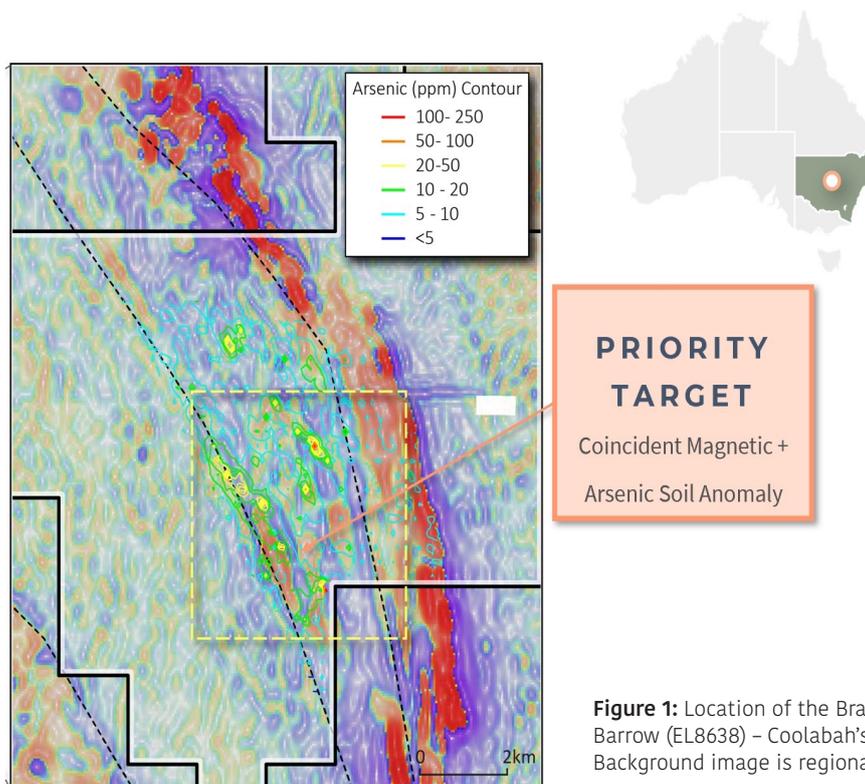


Figure 1: Location of the Bradbury Prospect (yellow outline) within Barrow (EL8638) – Coolabah's priority 2023 RC drill target. Background image is regional RTP Magnetics.

1. Coolabah Metals Limited Prospectus 2022
2. Coolabah Metals Limited Prospectus 2022
3. Fitzherbert et al 2017

INVESTOR UPDATE

Barrow Licence EL8638 Phase One Drilling Program Completed (assays pending).

During February 2023, Coolabah completed 17 RC drillholes totalling 2,718m across five prospect areas at our Barrow Licence EL8638 (Figure 2). From this drilling, 1,355 RC samples (including QAQC) were submitted to ALS Orange and are currently being processed and analysed for Fire Assay (FA) and Inductively Coupled Plasma (ICP) Multi-element analysis. Drilling was targeting the source of the large 2km long magnetic anomaly, interpreted to be pyrrhotite (iron sulphide mineralisation commonly associated with Cobar-Nymagee Style mineralisation). Encouragingly the drilling intersected sulphides including pyrrhotite but not enough to explain the magnetic anomaly, this suggests that the main body of the magnetic response is deeper than drilled to date. Three rockchip samples were collected in the vicinity of the drilling program and are currently being processed and analysed for gold and multi-element analysis.

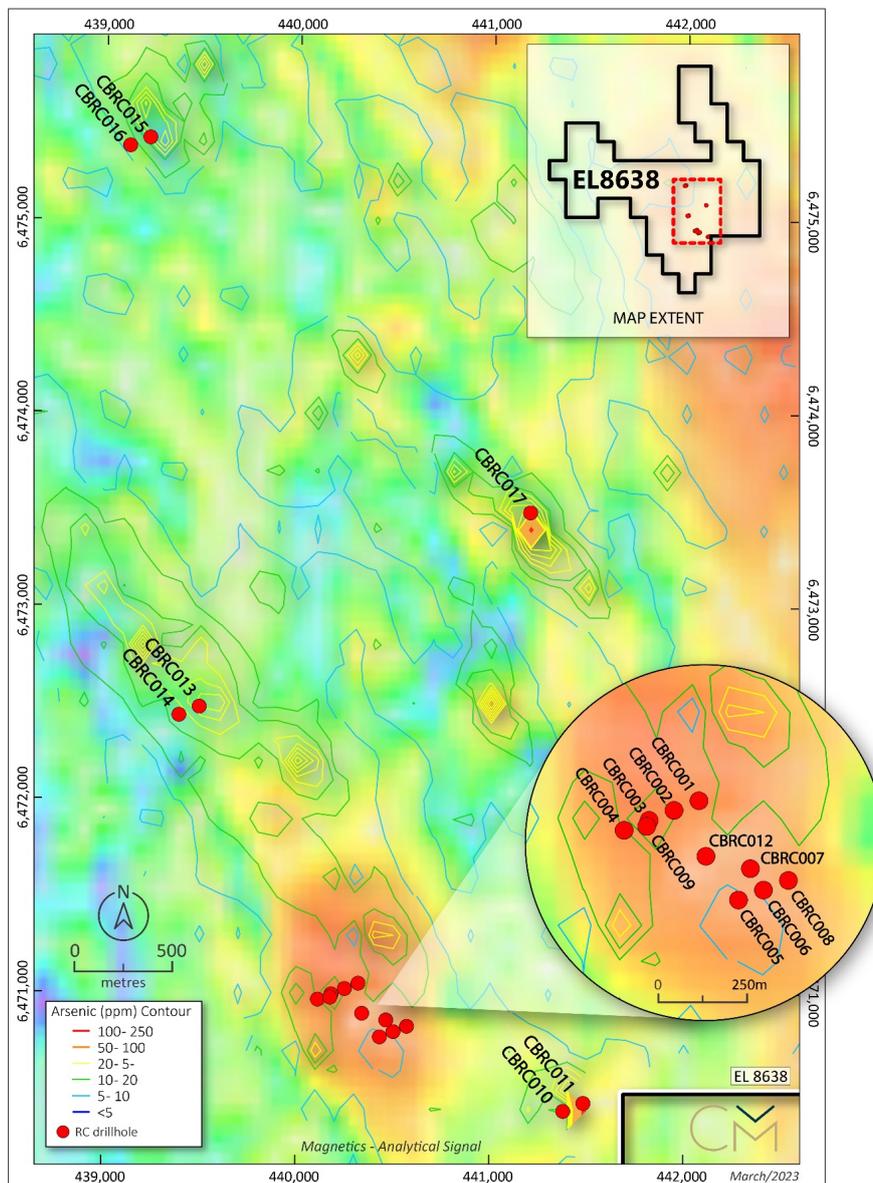


Figure 2: Bradbury's Prospect – Completed RC holes over government AIG magnetics and contoured soil arsenic (ppm).



INVESTOR UPDATE

Nymagee Licence EL8785 Reconnaissance and Ground Magnetic Survey Completed (rockchip assays pending)

In February, Coolabah commissioned a local geophysical contractor to complete a ground magnetic survey over the Pluto Prospect. The 21-line kilometres were completed at a line spacing of 50m (Figure 3). The ground magnetic survey was designed to further constrain a magnetic high anomaly identified in the regional government geophysics. The magnetic high has a similar response to that seen at the nearby Hera-Federation and Nymagee Deposits owned and operated by Aurelia Metals Limited (ASX:AMI). Geophysical ground magnetic data is currently undergoing processing and once the processing has been finalised (over the next quarter), the results will be announced. Following this analysis, Coolabah will determine whether further analysis is required, or an exploration program can be undertaken. Seven rockchip samples were collected in the vicinity of the regional magnetic anomaly which are currently being processed and analysed for gold and multi-element analysis.

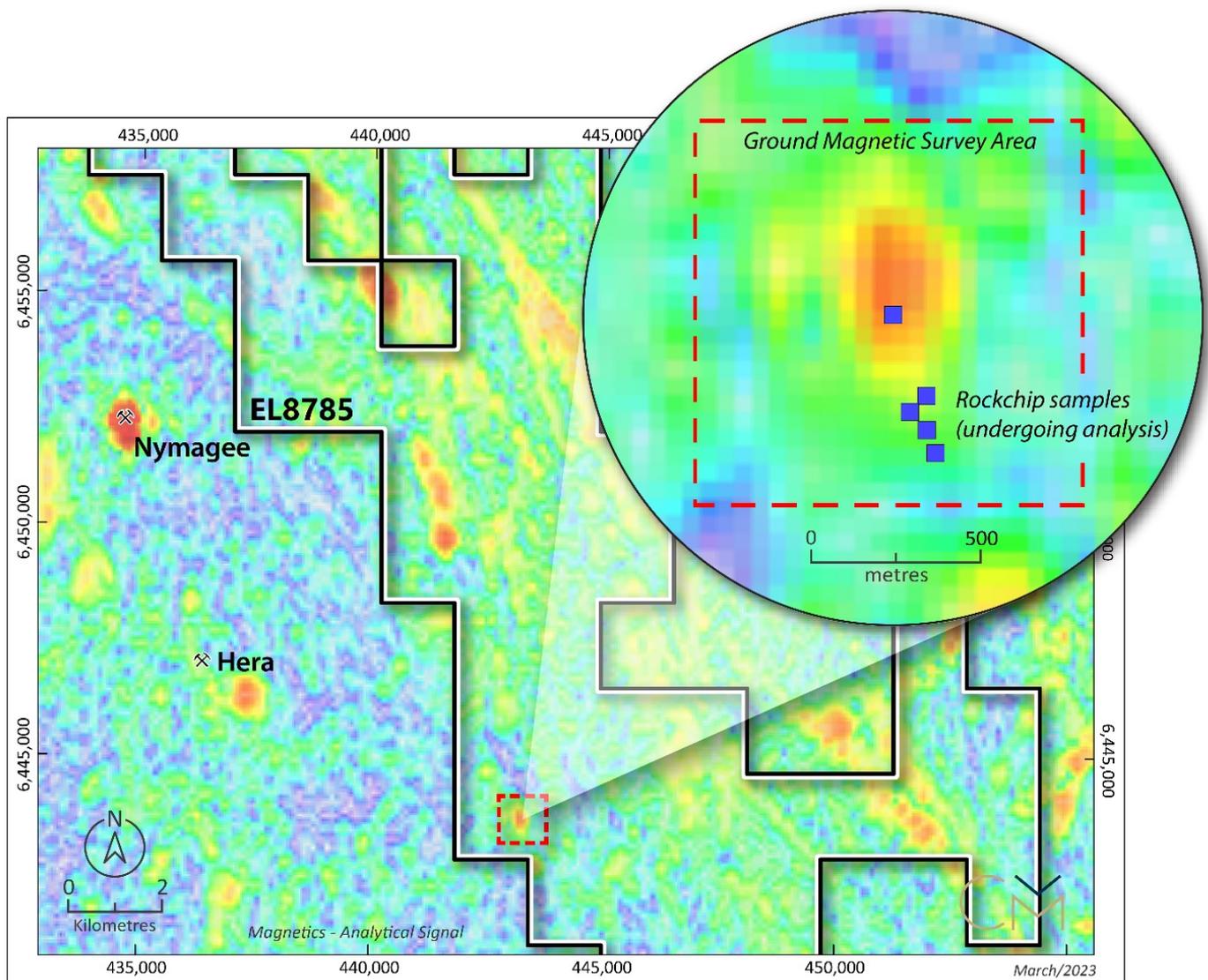


Figure 3: Pluto Prospect (Nymagee) – Ground magnetic survey area overlying regional magnetics ASIG and rockchip sample locations.

COOLABAH PROJECT

Coolabah completed processing and interpreting electromagnetic data obtained from the 996-line kilometre HeliTEM² survey at the Coolabah Licence EL9287 during early 2022. Eight anomalies have been delineated from the results and have been listed and prioritised. Priority has been given to EM conductors associated with a magnetic high and surface rockchip samples up to 5,500ppm copper⁴. Two EM conductor plates have been modelled one of the EM conductors being spatially related and orientated to the previously defined magnetic anomaly (Figure 4). Coolabah's geophysical consultant completed a 3D inversion model of the magnetic anomaly from the regional dataset and is spatially related to a subtle EM conductor plate. Drilling is scheduled to test the two priority EM anomalies in the 2nd quarter 2023. Ground truthing and reconnaissance work will also be conducted over the remaining anomalies during the 2nd quarter 2023.

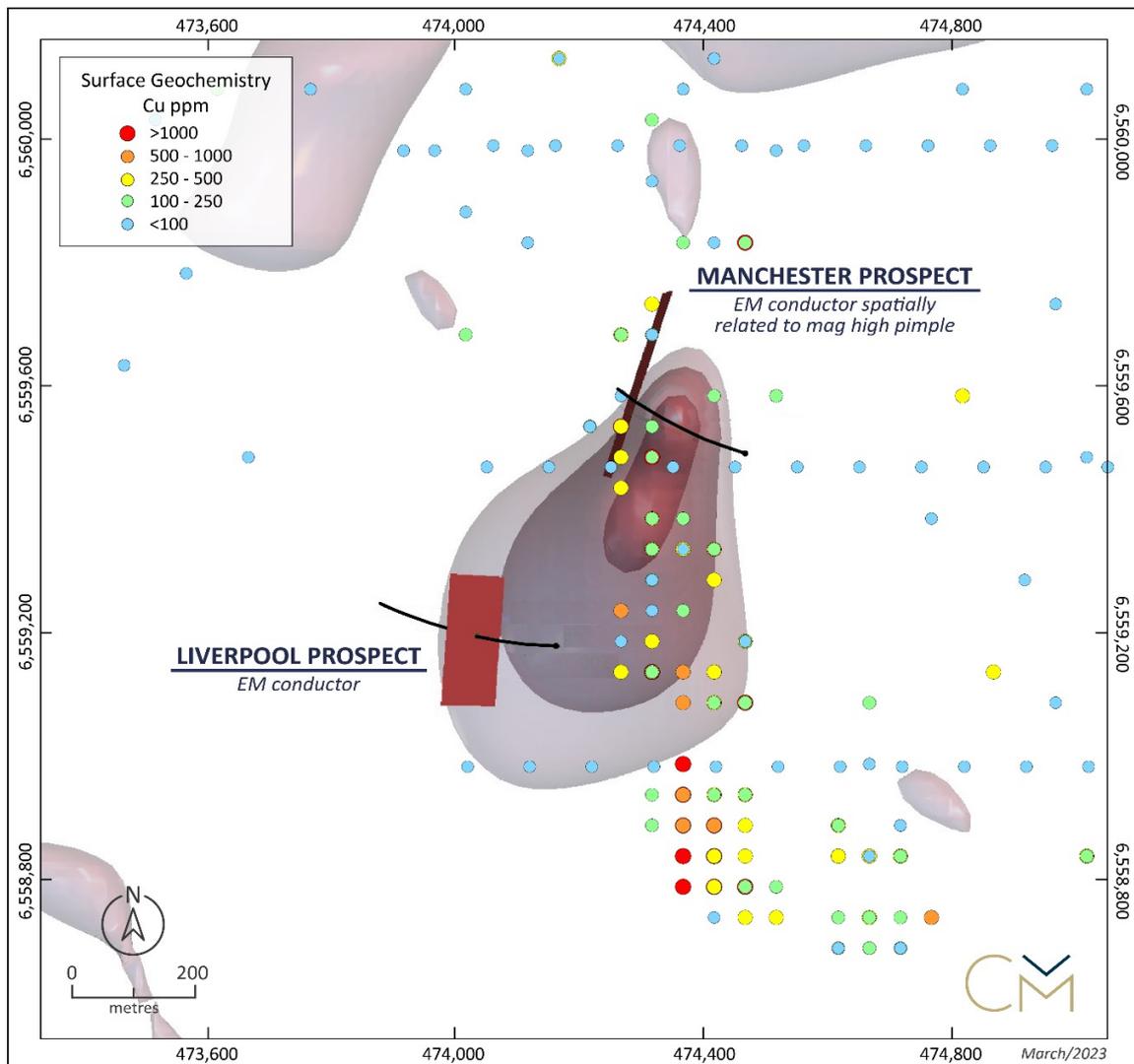


Figure 4: Coolabah EM Targets Plan View – EM targets with planned drillholes closely located to modelled magnetic inversion with elevated Cu values in surface geochemistry (Coolabah Project).

CANNINGTON PROJECT

Coolabah Metals Limited announced the acquisition of two strategic exploration licences located 130km SSE of Cloncurry near the Cannington Mine with promising copper and gold intercepts, Coolabah Metals Limited (ASX:CBH) has purchased 100% of the Cannington Project from Thomson Resources Limited (ASX:TMZ) for \$30,000 cash. The Cannington Project is so named due to its close proximity to the Cannington Mine, one of the world's largest producers of silver and lead, owned and operated by South32 Limited (ASX:S32)

The main prospect within the Project is Brumby (Figure 5). Despite the proximity to the silver, lead, zinc deposits of Cannington and Pegmont, the Brumby Prospect is a copper-gold project spatially related to a strong magnetic high and interpreted to be an Iron Oxide Copper Gold (IOCG) style target similar to Evolution Mining's Ernest Henry Deposit 150km north (90 Mt @ 1.17% Cu and 0.6 g/t Au)⁵ and the Osborne-Kulthor Deposits 32km to the south-west (26Mt @ 2.63% Cu and 1.0g/t Au)⁶. The Brumby Prospect has a significant copper-gold anomaly identified from drilling. The best intercept to date is from drillhole BRNQ12 is: 88m at 0.6% Cu and 0.17g/t Au from 157m including 16m at 1.8% Cu and 0.5 g/t Au from 157m⁷.

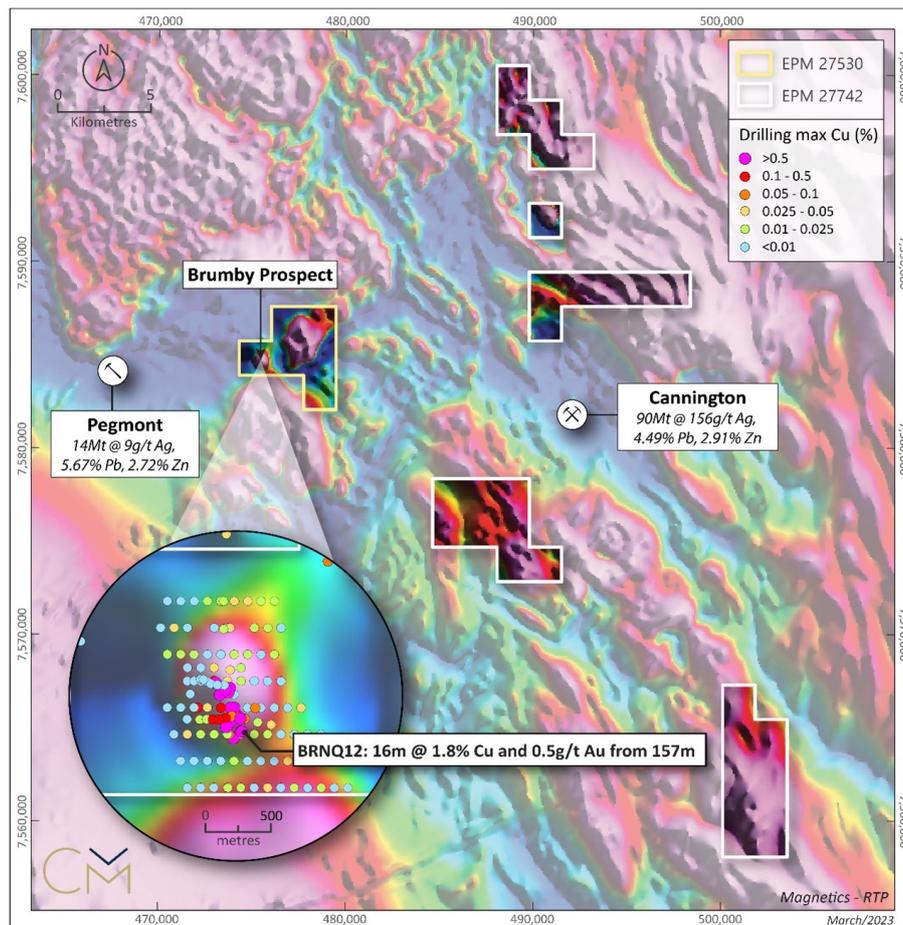


Figure 5: Cannington Project – Overlaid on Regional Magnetics (RTP). Inset shows drillhole collars coloured by maximum downhole copper values.

5. https://smi.uq.edu.au/files/36554/Atlas_Prototype_Ch3_ErnestHenry.pdf

6. https://nwmp-data.s3-ap-southeast-2.amazonaws.com/2019+Osbourne-Kulthor_Atlas_Chapter_300dpi.pdf

7. Refer to Tables 1 and 2, and the JORC Table for relevant details on previous drilling conducted on The Brumby Prospect

INVESTOR UPDATE

GUNPOWDER CREEK PROJECT

In December 2022, Coolabah acquired a 100% interest in ML5571 & ML5572 located 45km north-west of Mount Isa. Coolabah completed their maiden reverse circulation drilling program at Gunpowder Creek, which returned excellent gold results validating the high-grade surface samples collected from historic workings at the Golden Sunset Prospect⁸. The acquisition of ML5572 consolidates 100% ownership of the 5km strike of the prospective May Downs Fault within the Gunpowder Creek Project (EPM27733). ML5572 is entirely within Coolabah Metals Gunpowder Creek Project EPM 27733 and very close to the Golden Sunset historic workings⁹. The Company plans to carry out additional follow up RC drilling at the Gunpowder Creek Project during dry season 2023.

The Company issued 300,000 fully paid ordinary shares to the vendors of the 2 MLs on the conversion of the performance rights to ordinary shares, following satisfaction of the performance milestone.

Tenement Number / Name	Ownership	Project	Location
EL9357 Orion	100%	Coolabah	NSW
EL9358 Richardson	100%	Coolabah	NSW
EL9359 Vega	100%	Coolabah	NSW
EL9287 Coolabah	100%	Coolabah	NSW
EL8785 Nymagee	100%	Nymagee	NSW
EL8657 Dywat	100%	Nymagee	NSW
EL8638 Barrow	100%	Nymagee	NSW
EPM27733 Gunpowder Creek	100%	Gunpowder Creek	QLD
ML5571 Gunpowder Creek	100%	Gunpowder Creek	QLD
ML5572 Gunpowder Creek	100%	Gunpowder Creek	QLD
EPM27742 Brumby	100%	Cannington	QLD
EPM27530 Cannington	100%	Cannington	QLD

Table 1: Coolabah Metals - Tenement List April 2023

Coolabah confirms its commitment to complete the exploration programs as outlined in its Prospectus with the next exploration programs to consist of the activities set out in the announcement above. However, Coolabah notes that as with any exploration program, the scale and timing of further activities will be subject to numerous factors, including the results and success obtained on the Projects. Additionally, Coolabah will continue to actively pursue further acquisitions which complement the Company's copper, gold and battery metals focus.

8. CBH Announcement - 19 October 2022
9. CBH Announcement - 14 November 2022

INVESTOR UPDATE

CORPORATE

Financial

Following the exploration activities, Coolabah had a cash position of approximately \$3.48 million at the end of the March quarter. Related party payments for the quarter are as outlined in the Appendix 5B at section 6.1, a total of \$42,922 which includes the directors' fees and statutory superannuation paid to directors.

Use of Funds

Coolabah provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 28 July 2022 against the 'use of funds' statement in its prospectus dated 29 April 2022.

Expenditure	Funds Allocated under Prospectus	Actual to 31 March 2023	Variance	Note
	\$	\$	\$	
Exploration - Nymagee	1,051,623	651,157	(400,466)	1
Exploration - Coolabah	1,981,386	592,347	(1,389,039)	2
Exploration - Gunpowder Creek	566,991	306,653	(260,338)	3
Exploration - Cannington	-	31,900	31,900	4
Working capital	700,000	-	(700,000)	5
Directors' fees	700,000	223,233	(476,767)	6
Costs of offer	690,000	565,134	(124,866)	7
Administration costs	750,000	316,137	(433,863)	8
Total	6,440,000	2,686,561	(3,753,439)	

The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

1. Exploration at Nymagee is currently under the use of funds budget by \$400k. The variance is due to timing (use of funds being over a 24-month period).
2. Exploration at Coolabah is currently under the use of funds budget by \$1.39m. The variance is due to timing (use of funds being over a 24-month period) and due to flooding restricting access to site. As announced on 5th April 2023, a RC drilling program has commenced and as such significant expenditure will be incurred at Coolabah during the June quarter.
3. Exploration at Gunpowder Creek is currently under the use of funds budget by \$260k. The variance is due to timing (use of funds being over a 24-month period).
4. As announced on 15th March 2023, Coolabah Metals acquired the Cannington Project for \$30k cash. As this project was not held at the timing of the IPO Prospectus, no funds were allocated to this Project in the Use of Funds table.
5. Working capital is currently under the use of funds budget by \$700k. This is set aside as a reserve of funding for effective capital management.
6. Directors' fees are currently under the use of funds budget by \$477k. The variance is due to timing (use of funds being over a 24-month period).
7. Costs of offer is currently under the use of funds budget by \$125k. The variance was due to costs of the offer being over estimated and some budgeted costs being paid from existing cash reserves.
8. Administration costs are under the use of funds budget by \$434k. The variance is due to timing (use of funds being over a 24-month period).

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

Further information:

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28 April 2023

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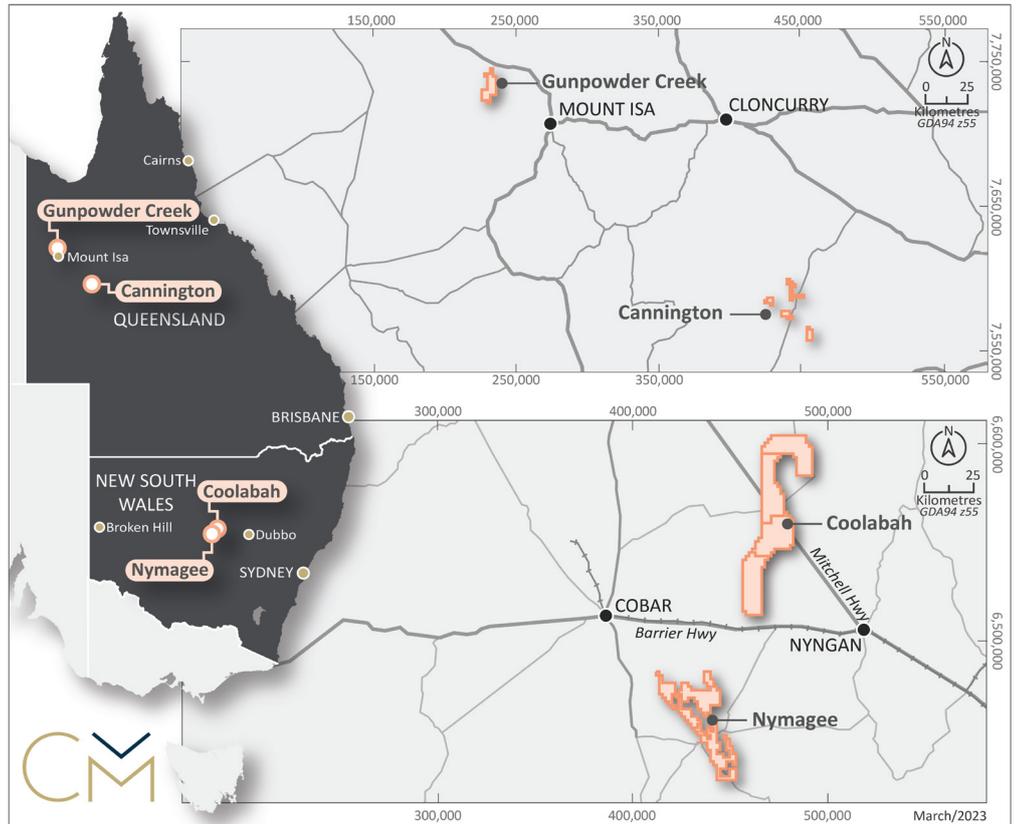
ASX:CBH

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About Coolabah Metals Limited

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



Coolabah Project

The Coolabah Project area comprised of 1,177km², lies adjacent to the Girilambone copper deposits including Avoca Tank, Tritton and the newly discovered Constellation Deposit. The Coolabah Project is highly prospective given that geology structures / regional settings are similar to known deposits.

Nymagee Project

The Nymagee Project area totals 533.3km² and is located amongst significant discoveries at Federation, Hera and Nymagee and is highly attractive for Cobar Style Deposits. The Nymagee Project lies on a major north-easterly structure prospective for gold, copper, lead and zinc mineralisation.

Gunpowder Creek Project

The Gunpowder Creek Project is located within the world class Mt Isa block, only 40km northwest of Mt Isa and is home to numerous historic workings over 5km and highlights high-grade rockchips up to 32g/t gold. The Gunpowder Creek Project is prospective for vein/fault hosted high grade gold and Mt Isa Copper-Lead-Zinc type mineralisation.

Cannington Project

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

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Competent Persons Statement

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

Forward-Looking Statement

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

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

Previously Reported Information and Reference:

- ASX: CBH – 26 July 2022 - Admission and Quotation
- ASX: CBH – 26 July 2022 - Appendix 1A Information Form and Checklist and Annexure 1
- ASX: CBH – 26 July 2022 – Constitution
- ASX: CBH – 26 July 2022 – Prospectus
- ASX: CBH – 26 July 2022 – Accounts for period ending 31 December 2021
- ASX: CBH – 26 July 2022 – Employee Incentive Securities Plan
- ASX: CBH – 26 July 2022 – Securities Trading Policy
- ASX: CBH – 26 July 2022 – Distribution Schedule
- ASX: CBH – 26 July 2022 – Top 20 holders
- ASX: CBH – 26 July 2022 – Pre-Quotation Disclosure
- ASX: CBH – 28 July 2022 – Coolabah Metals Completes Successful \$6m IPO
- ASX: CBH – 28 July 2022 – Initial Notice of Director's Interest
- ASX: CBH – 4 August 2022 – Update of exploration activities at the Coolabah Project
- ASX: CBH – 23 August 2022 – Coolabah to acquire airborne gravity survey data at Nymagee
- ASX: CBH – 25 August 2022 – CBH Maiden Rock Chip Sampling Program at Gunpowder Creek
- ASX: CBH – 26 August 2022 – CBH Maiden Rock Chip Sampling Program Gunpowder Creek Amended
- ASX: CBH – 5 September 2022 – Details of Company Address
- ASX: CBH – 19 September 2022 – High Grade Rock Chip Sampling Gunpowder Creek
- ASX: CBH – 28 September 2022 – CBH AGM Date and Call for Nominations
- ASX: CBH – 30 September 2022 – Annual Report to Shareholders
- ASX: CBH – 30 September 2022 – Appendix 4G and Corporate Governance Statement
- ASX: CBH – 19 October 2022 – Reverse Circulations Drilling Commences at the Gunpowder Creek Project
- ASX: CBH – 25 October 2022 – Notice of Annual General Meeting & Proxy Form

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28 April 2023

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- ASX: CBH – 25 October 2022 – Letter to Shareholders - Notice of Annal General Meeting
- ASX: CBH – 30 October 2022 – Quarterly Activities Report and Appendix 5B
- ASX: CBH – 14 November 2022 – Coolabah acquires 2 MLs to expand Gunpowder Creek
- ASX: CBH – 14 November 2022 – Proposed Issue of Securities
- ASX: CBH – 15 November 2022 – Entitlement Issue of Loyalty Options
- ASX: CBH – 15 November 2022 – Loyalty Options Prospectus
- ASX: CBH – 15 November 2022 – Proposed issue of securities
- ASX: CBH – 21 November 2022 – Coolabah acquires 2 MLs to expand Gunpowder Creek
- ASX: CBH – 24 November 2022 – AGM Investor Presentation
- ASX: CBH – 24 November 2022 – Results of Annual General Meeting
- ASX: CBH – 24 November 2022 – Despatch of Prospectus and Entitlement and Acceptance Form
- ASX: CBH – 30 November 2022 – Solid Gold Intercepts from the first ever drilling at Gunpowder Creek
- ASX: CBH – 8 December 2022 – Loyalty Options Shortfall Notice
- ASX: CBH – 8 December 2022 – Application for Quotation of Securities
- ASX: CBH – 8 December 2022 – CBHO - Top 20 Holders and Distribution Schedule
- ASX: CBH – 12 December 2022 – Application for Quotation of Securities - CBH
- ASX: CBH – 12 December 2022 – Notification Regarding Unquoted Securities - CBH
- ASX: CBH – 13 December 2022 – Notice Under Section 708A
- ASX: CBH – 14 December 2022 – Application for Quotation of Securities
- ASX: CBH – 19 December 2022 – Restricted Securities to be Released from Escrow
- ASX: CBH – 21 December 2022 – Update Re-Assays from Drilling at Gunpowder Creek
- ASX: CBH – 3 January 2023 – Application for Quotation of Securities
- ASX: CBH – 30 January 2023 – Reverse circulation drilling commences at Barrow in Central Wets NSW
- ASX: CBH – 30 January 2023 – December 2022 Quarterly Report
- ASX: CBH – 21 February 2023 – Quarterly Activities Report and Appendix 5B – Update
- ASX: CBH – 15 March 2023 – Exploration Update and Acquisition of 2 Strategic Licences
- ASX: CBH – 16 March 2023 – Half Yearly Accounts
- ASX: CBH – 23 March 2023 – Exploration Update and Acquisition of 2 Licences – Updated
- ASX: CBH – 30 March 2023 – Application for Quotation of Securities
- ASX: CBH – 30 March 2023 – Notice Under Section 708A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

COOLABAH METALS LIMITED

ABN

74 652 352 228

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(530)	(1,449)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(89)	(629)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	31
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(600)	(2,047)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(55)	(66)
(c) property, plant and equipment	(139)	(156)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(194)	(222)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,016
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(385)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liabilities)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from unissued unsecured convertible note)	-	-
3.10	Net cash from / (used in) financing activities	-	5,631

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,270	114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(600)	(2,047)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(194)	(222)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,631

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,476	3,476

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,476	4,270
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,476	4,270

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	43
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(600)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(600)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,476
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,476
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: By the Board of Coolabah Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.