

MAY 2022



COOLABAH
METALS

COOLABAH METALS LTD

IPO INVESTOR PRESENTATION

ACN 652 352 228

Level 11, 216 St Georges Terrace, Perth Western Australia

www.coolabahmetals.com.au



DISCLAIMER

Coolabah Metals Limited



DISCLAIMER

This presentation has been prepared by Coolabah Metals Limited (Company).

This document contains background information about the Company's current situation at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete.

Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation. This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares or other securities in any jurisdiction. This presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

This summary presentation should be read in conjunction with the Company's Prospectus (for the Public Offer of shares) lodged with ASIC on 29 April 2022 – a copy of which is available at www.coolabahmetals.com.au. The Company's Public Offer is contained in the Prospectus, and any person should consider the details in the Prospectus before deciding whether or not to apply for any shares under the Public Offer. The Public Offer is currently open. Any person who wants to subscribe for shares in the Public Offer will need to complete a Public Offer Application Form that accompanies the Prospectus.

This presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments. Details regarding the risks associated with an investment in the Company will be set out in the Prospectus.

To the fullest extent permitted by law, the Company, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation.

No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise are accepted.

COMPETENT PERSONS STATEMENT

The information in this presentation 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 has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENT

This presentation 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 presentation. 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 presentation. 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 presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

THE TEAM THAT DELIVERS

Passionate Hands-on Leadership Team



Stephen Woodham
Non-Executive Chairperson

Mr Woodham has over 30 years' experience in the mining and exploration industry in Western Australia, New South Wales and overseas.

His area of specialisation includes field logistics land access in rural and remote environments and company management. He also has an extensive track record of tenement acquisition, mining investment and commercial and cross-cultural negotiation.

Mr Woodham was a founding director of Centaurus Resources, YTC Resources (Aurelia), and managing director of Kingwest and Tellus Resources.



Cameron Provost
Managing Director

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

Mr Provost is a graduate of Australian Institute of Company Directors.



David Ward
Non-Executive Director

Mr David Ward is a geologist with over 25 years' experience in mineral exploration and mining in NSW, QLD and NT.

Extensive experience in a wide range of deposit styles and commodities with expertise in NSW geology, particularly intrusive related mineralisation. Previously in exploration and operational roles for several companies including Newcrest Mining, Clancy Exploration, Tellus Resources and Thomson Resources.

David is currently the Chief Geologist for Private Company Bacchus Resources Pty Ltd.

WHY INVEST

Vigorous exploration program in the coming 12 months



PROLIFIC TIER 1
REGIONS

EXPERIENCED TEAM

RECORD DEMAND

EASE OF ACCESS

IDENTIFIED TARGETS



Highly Prospective Tenements

Holds tenure over several highly prospective mineral tenements in two **Prolific Tier 1 Regions**.



Experienced Exploration Team

Staff are suitably **qualified and experienced** to successfully implement the proposed exploration program.



Global Demand of Copper

Copper supply in **record demand**.
Global supply shortfall looming.



Numerous Targets

Numerous geophysical and geochemical **targets have been identified** that are yet to be drill tested.



Systematic and Intensive Exploration

Exploration strategy is geophysical and geochemical surveying, then **DRILL**.



Access and Infrastructure

Each project enjoys relative **ease of access** and the regional presence of significant infrastructure.

GLOBAL DEMAND FOR COPPER

The Sustainable future enabled

- Clean energy is reliant on copper. **Renewable power uses up to 12 times more copper** than traditional generation.²
- The world risks **“running out of copper”** amid widening supply and demand deficits, according to Bank of America, and prices **could hit \$20,000 USD per metric ton** by 2025.⁶
- Global copper supply needs **to increase 6% per year** to meet the goals of the Paris Climate Agreement.³
- Industry needs to **spend upwards of \$100B** to close potential supply deficit of 4.7M tonnes by 2030.⁴



Solar Technology

Copper is critical for efficiency and performance of **solar panels**. Solar energy requires 5kg of copper per kilowatt.¹ Copper is contained in interconnectors, wiring, transformers and inverters.⁵



Wind Energy

A 3MW wind turbine contains up to 4.7t of copper. Offshore projects require twice as much copper as onshore. **Copper is contained in cables, generators, and transformers.**⁵



Electric Vehicles

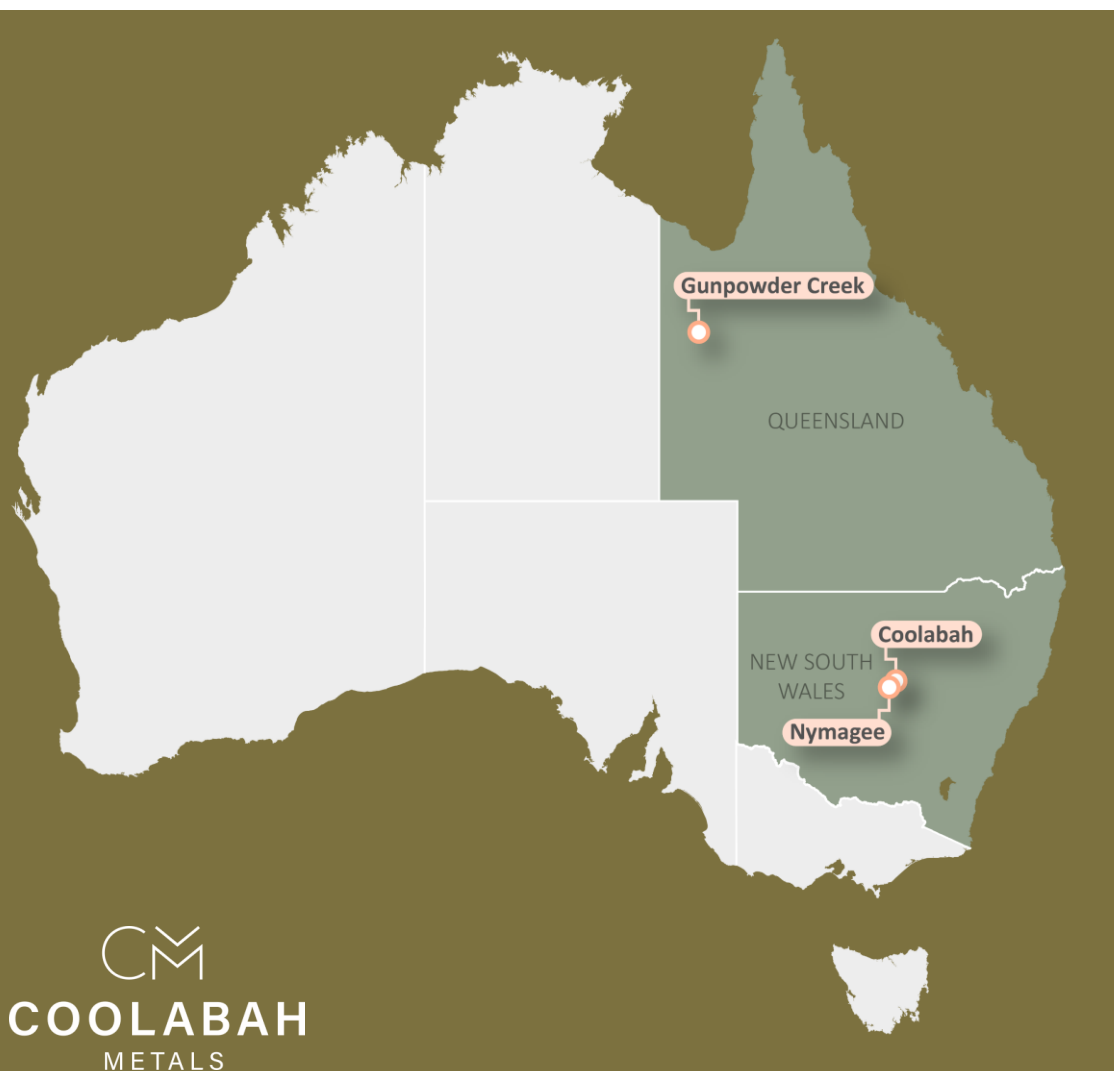
An EV requires **5 times the amount of copper compared to an ICE vehicle**. Cabling for EV charging stations contains up to 25kg of copper.⁵ Accelerating uptake of EV with many countries mandating end dates for ICE vehicle sales.

1: BHP Copper's time has come. Nov 2017 // 2: Copperalliance.org // 3: The might of metals in the green energy transition. Greenbiz.com Feb 2021. // 4: The world will need 10 million tonnes more copper to meet demand. Atwood, Bloomberg.com Mar 2021 // 5: Goldman Sachs commodities research, Green Metals, Copper is the new oil, 13 April 2021. // 6: CNBC 06 May, 2021

OUR PROJECTS - In Prolific Tier 1 Regions

Nymagee and Coolabah in the Cobar-Giralambone District of the World Class Lachlan Fold Belt

Gunpowder Creek in the World Class Mt Isa Block



➤ Gunpowder Creek Project ¹ EPM 119km²

Historic gold workings with high grade rock chip samples.

➤ Coolabah Project ⁴ EL's 1,177km²

Deformed & remobilized Besshi-type Volcanic associated Massive Sulphide (VMS) Cu-Au deposits.

Close proximity to Aeris Resources (ASX: AIS):

- **Tritton** - 7.2Mt @ 1.4% Cu (*Operating*)¹.
- **Avoca Tank** – Production Imminent - Ore Reserve 0.7Mt @ 2.5% Cu and 0.8g/t Au⁴.
- **Constellation** - 3.3Mt @ 1.4% Cu, 0.3g/t Au, 1.7g/t Ag (Definition)¹.
Intercepts of **22.84m @ 5.42% Cu, 19.36m @ 2.45% Cu & 14.75m @ 4.73% Cu²**.

➤ Nymagee Project ³ EL's 533.3km²

Close proximity to known high-grade polymetallic Cobar Style Deposits, such as Aurelia Metals (ASX: AMI):

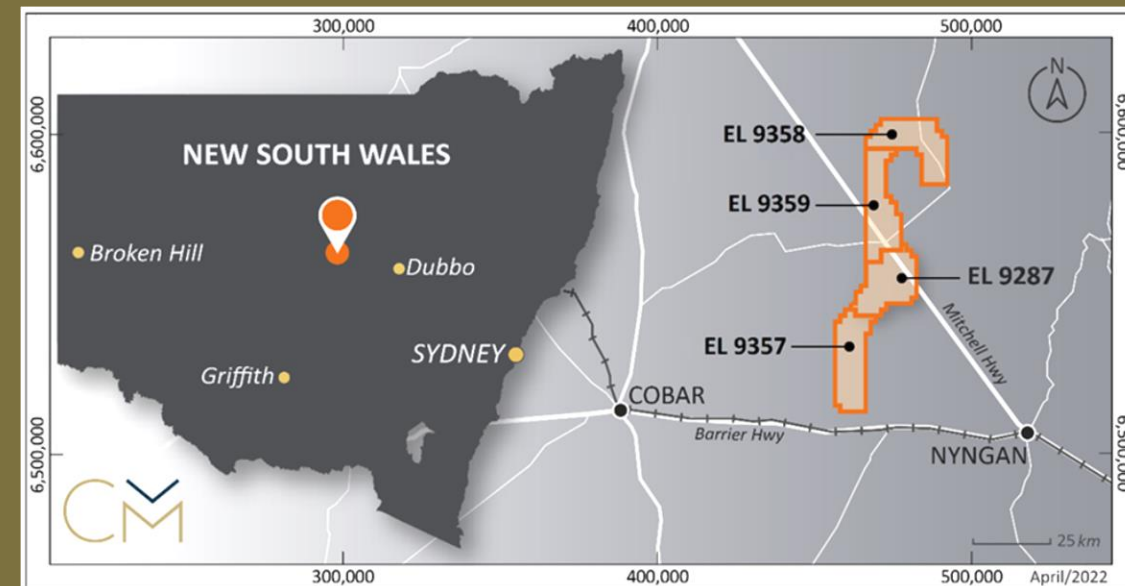
- **Hera** - 4.9Mt @ 0.21% Cu, 1.49g/t Au, 16.2g/t Ag, 4.81% Pb, 8.37% Zn (*Operating*)¹.
- **Federation** - 3.5Mt @ 0.3% Cu, 1.4g/t Au, 7g/t Ag, 5.5% Pb, 9.8% Zn (Feasibility)¹.
Intercepts of **18.2m @ 13.1g/t Au, 5m @ 47.2g/t Au & 3m @ 23.4g/t Au³**.

1; Cobar Region – Operators, Resources & Production (April 2022) – George Ross, Analyst, Argonaut. 2; ASX: AIS Announcement 23 February 2022. 3; ASX: AMI Announcement 27 January 2022. 4; ASX: AIS Announcement 22 April 2022.

COOLABAH PROJECT

Demands Systematic and Intensive Exploration

- Adjacent to **Girilambone copper deposits** including Avoca Tank, Tritton and the **newly discovered Constellation Deposit**.
- Geology and proximity to the Girilambone copper deposits **demands systematic and intensive exploration**.
- **Highly prospective** given that geology structures / regional settings are **similar to known deposits**.



Exploration Strategy

- 1,000 line km airborne **electromagnetic (EM)** survey.
- Basement conductors detected from the EM surveys will define **walk up drill targets**.
- The principal and most successful form of exploration within the Girilambone District has been the use of airborne and ground-based (EM) survey techniques

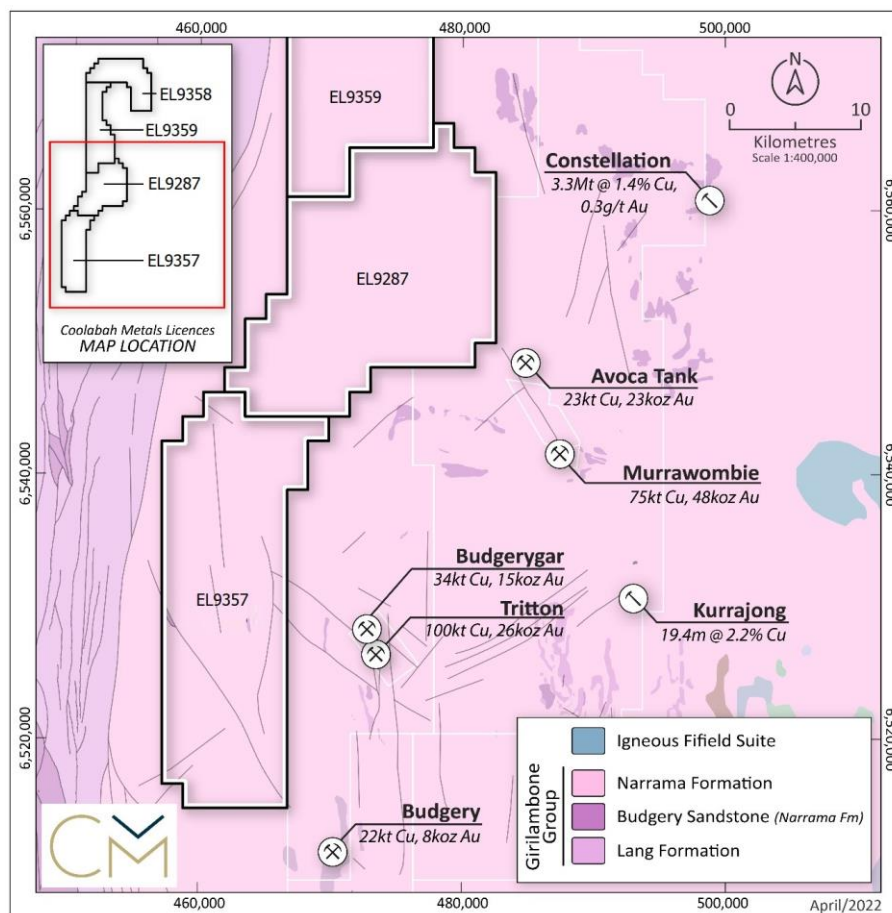
COOLABAH PROJECT

Highly prospective walk-up drill targets

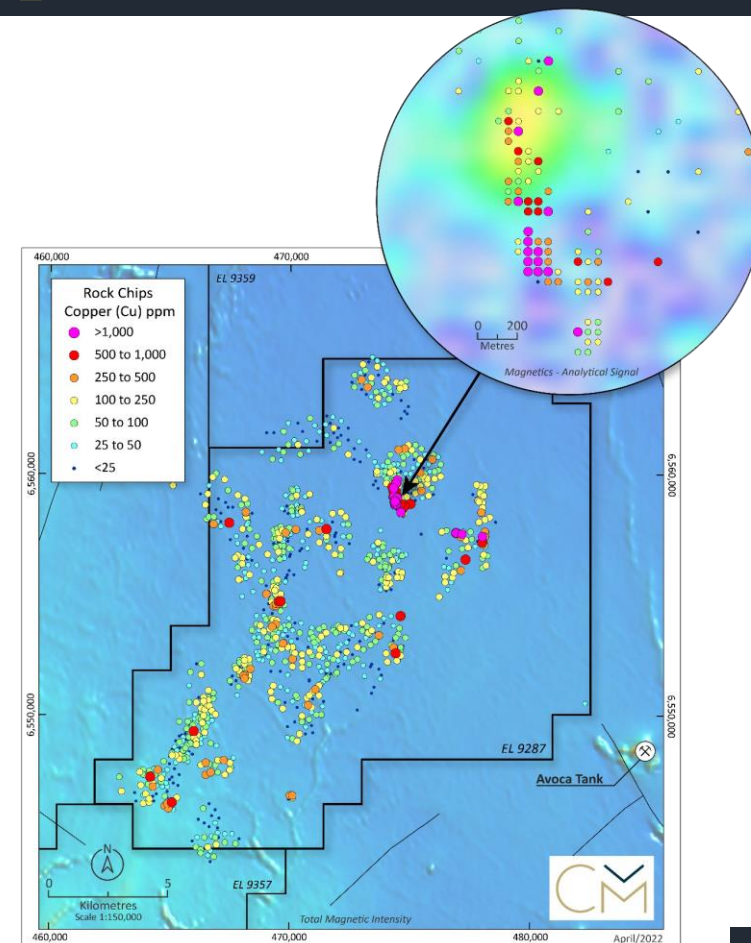


- **Targeting High-grade** deformed and remobilized Besshi-type Volcanic associated Massive Sulphide (**VMS**) Cu-Au deposits.
- **Highly Prospective High Grade Copper District**
- The **Project** shares **key** geological, geophysical and geochemical **features** with the nearby Tritton Mine, Giralambone Mines, Constellation, Collerina and Tottenham Deposits.

GEOLOGY



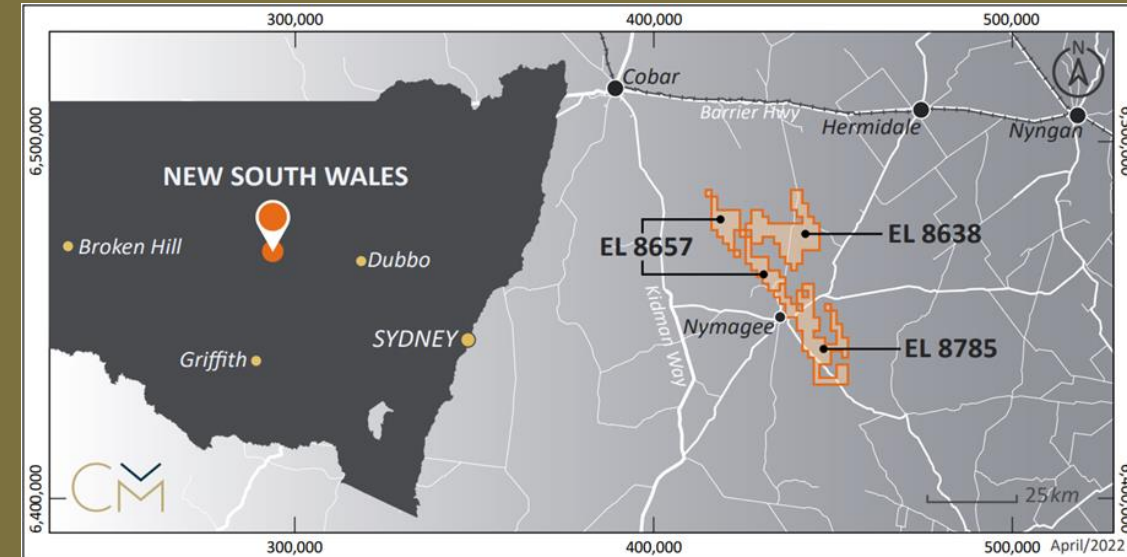
GEOCHEMICAL RESULTS



NYMAGEE PROJECT

Unique Opportunity for New Discoveries

- With **significant discoveries** at Federation and Hera the Nymagee Project is **highly attractive** for Cobar style targets.
- The Nymagee Project lies on a **major north-easterly structure prospective for gold, copper, lead & zinc mineralisation.**
- **Large** coincident soil arsenic and **magnetic high anomalies.**



Exploration Strategy

- Infill soil auger sampling of gold anomalies defined from previous sampling programs.
- Conduct Airborne Gravity and/or Magnetic Surveys, **for walk up drill targets.**

NYMAGEE PROJECT

Paradigm shift in thinking

➤ New Disruptive Research OPPORTUNITY

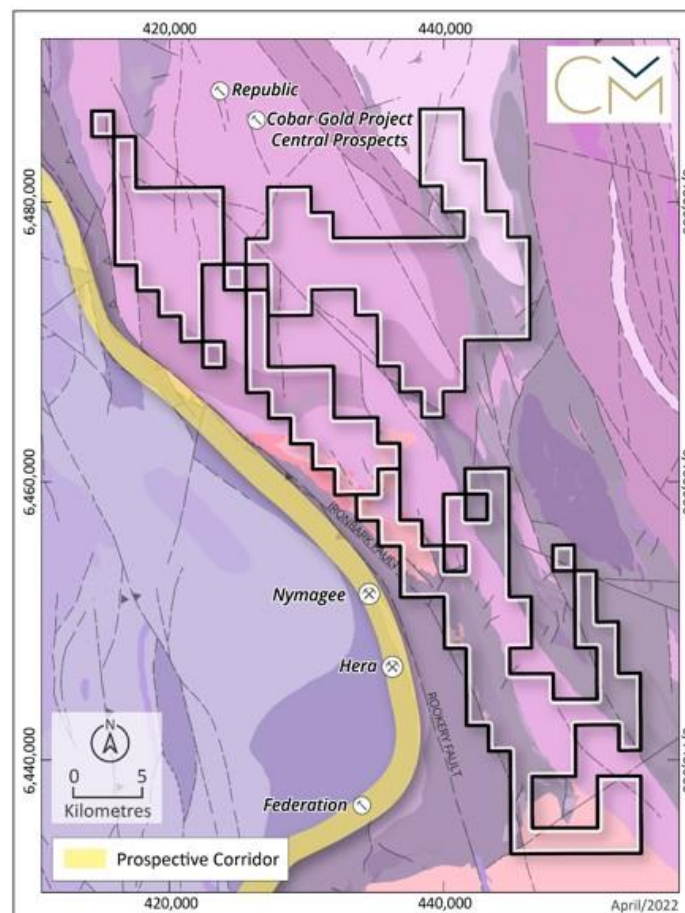
➤ Recent years have seen **new research change the genetic model** for the formation of the Cobar Style Deposits.
(Source: Fitzherbert 2017)

➤ Previously the “**prospective corridor**” confined exploration into the Cobar Basin Margin (left).

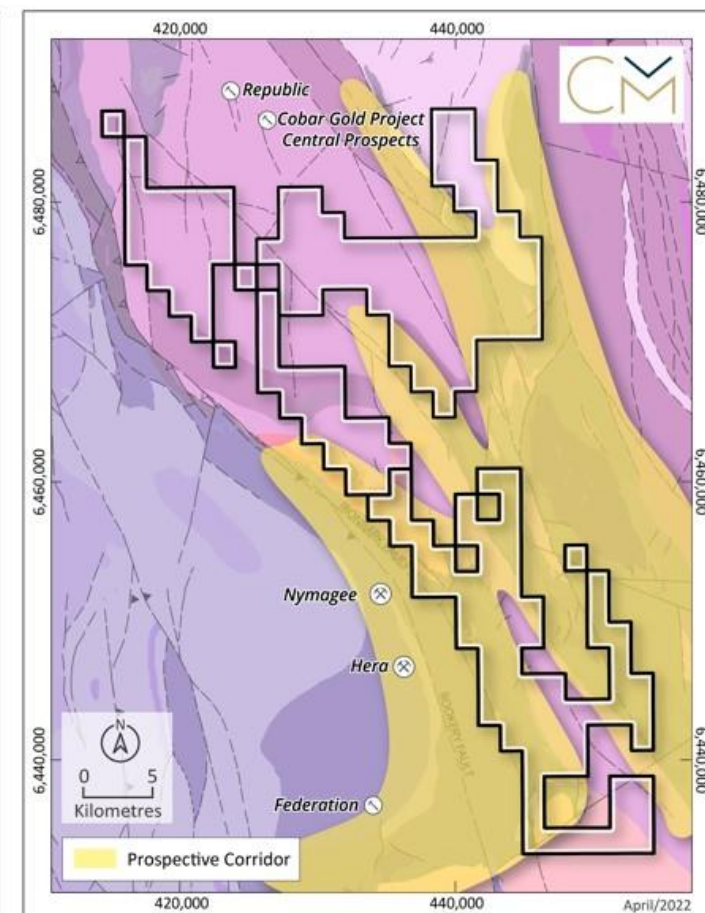
➤ **Latest research** suggests that the model is now distal intrusive related so **deposits will not be confined to the narrow horizon** (left).

➤ The result of the previous model meant that large areas of **prospective ground** has been under explored creating a **unique opportunity for new discoveries** (right).

➤ OLD MODEL



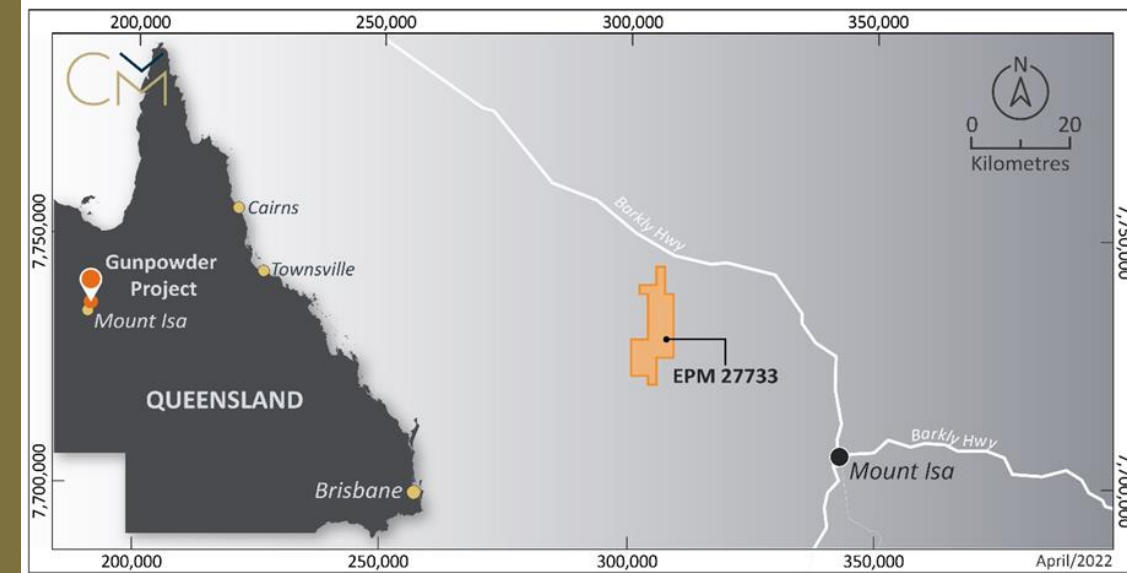
➤ NEW MODEL



GUNPOWDER PROJECT

In the Western Fold Belt of the Mt Isa Block

- The Gunpowder Creek Project is located within the **world class Mt Isa block**, only 40km northwest of Mt Isa.
- Numerous **historic workings over 5km**. Anomalous base metal geochemistry and limited shallow drilling.
- The Gunpowder Creek Project is **prospective for vein/fault hosted high grade gold** and Mt Isa Copper-Lead-Zinc type mineralisation.



Exploration Strategy

- Mapping and sampling of historic gold workings and occurrences to define **walk up drill targets**

GUNPOWDER PROJECT

Historic gold workings with **walk up drill targets**

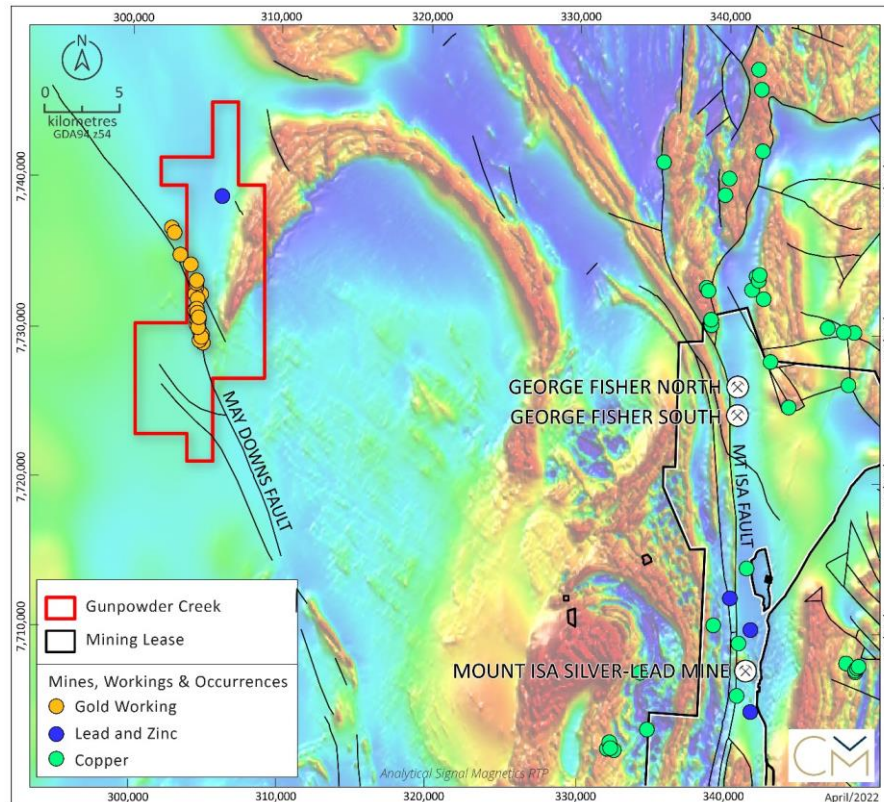


➤ 5km strike length
of **historic gold workings**

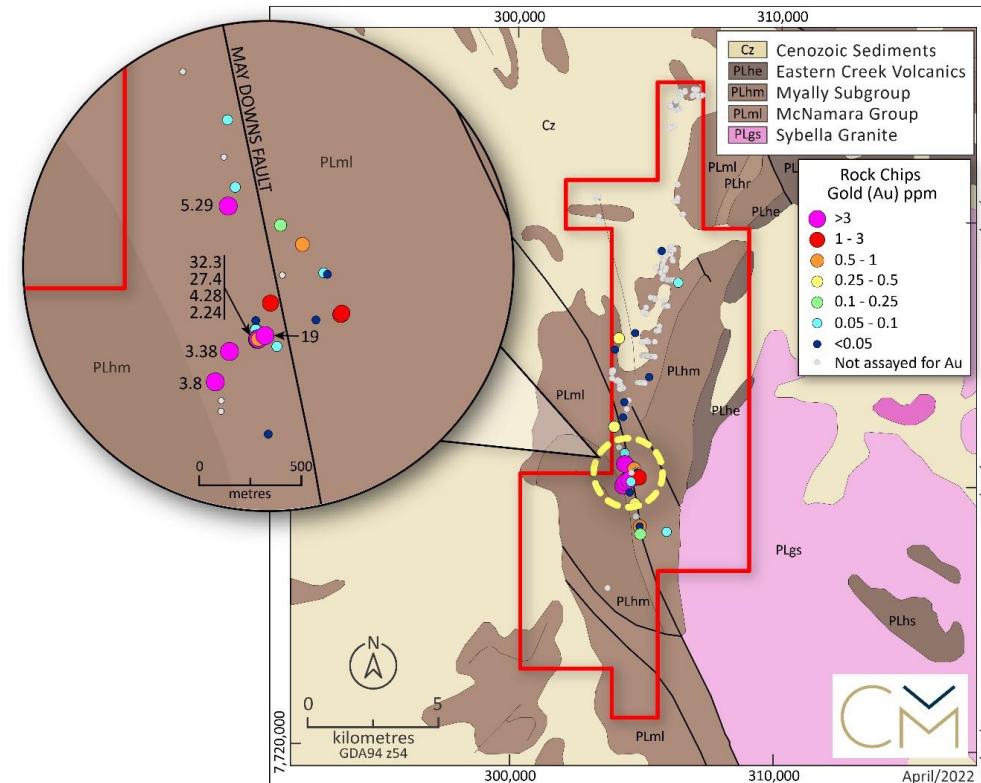


➤ **High grade** rock chip
samples up to 32g/t
gold

MAGNETICS



ROCK CHIPS



ALLOCATION OF FUNDS

Systematic and Intensive Exploration



➤ **Raising
\$6,000,000**
(before costs)
via the issue of
30,000,000 fully
paid ordinary
shares



➤ **\$0.20 per share**
at an issue price

IPO Subscription (\$6,000,000 @ \$0.20)	
Shares on issue at date of this prospectus	14,950,001
Shares to be issued under the offer	30,000,000
Shares to be issued to the vendor under the Acquisition Agreement	6,000,000
Total Shares on issue on completion of the offer	50,950,001
Options on issue at the date of this prospectus	7,550,000
Enterprise Value (after estimated expenses of the offer)	\$4,440,000

Market Capitalisation on completion of the Offer (undiluted) **\$10,190,000**

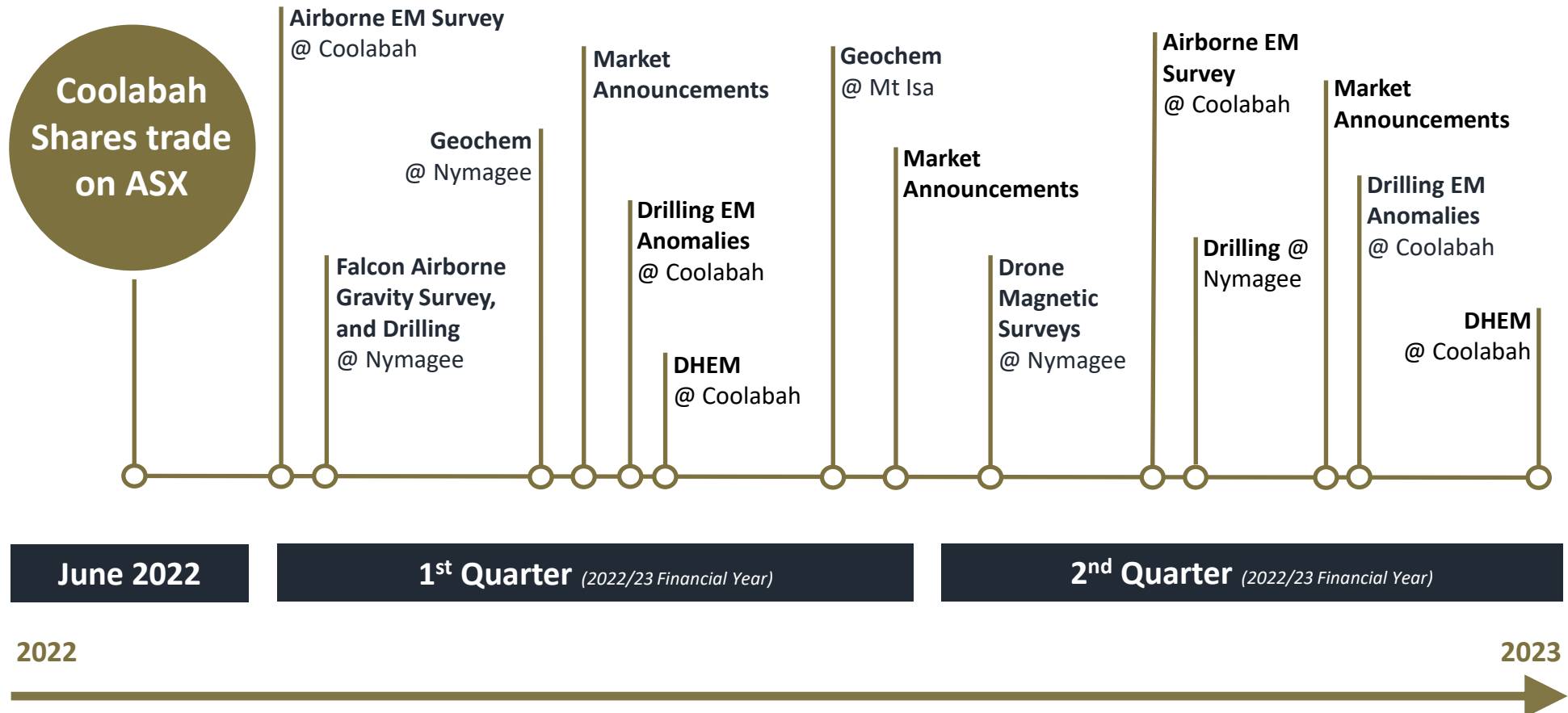
Notes:

1. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, rent and other associated costs.
2. To the extent that the Company's exploration activities warrant further exploration activities or the Company is presented with additional acquisition opportunities, the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX. The Company notes that: it is not currently considering other acquisitions; that any future acquisitions are likely to be in the mineral resource sector; the timing of any such transactions is not yet known; and 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 existing Projects

Allocation of funds	Year 1	Year 2	%
Exploration at the Nymagee Project	\$583,885	\$467,738	16.3%
Exploration at the Coolabah Project	\$842,460	\$1,138,927	30.8%
Exploration at the Gunpowder Creek Project	\$190,154	\$376,837	8.8%
Estimated expenses of the Offer	\$690,000	-	10.7%
Directors Fees	\$350,000	\$350,000	10.9%
Administration costs	\$375,000	\$375,000	11.6%
Working Capital	\$325,000	\$375,000	10.9%
TOTAL	\$3,356,499	\$3,083,501	\$6,440,000

NEAR TERM MILSTONES

Following the IPO



This timeline is indicative only and subject to change without notice. Given the impact of matters beyond our control, there may be delays to these timeframes.



COOLABAH METALS



CPS Capital
STOCKBROKING • CORPORATE FINANCE



BPC
Barclay Pearce Capital

Michael Carter
CPS Capital Group
+61 8 9223 2247
mcarter@cpscapital.com.au
JOINT LEAD MANAGER

Richard Warner
Barclay Pearce Capital
+61 2 8288 6900
richard@barclaypearce.com.au
JOINT LEAD MANAGER

Cameron Provost
Coolabah Metals
+61 8 9481 0389
cameron@coolabahmetals.com.au