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ACN: 652 352 228

Annual Report

For the Year Ended 30 June 2024

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Corporate Directory

Directors
 Mr Stephen Woodham (Non-Executive Chairman)
 Mr Cameron Provost (Managing Director)
 Mr David Ward (Non-Executive Director)

Company Secretary
 Mr Alan Armstrong

Registered and Principal Office
 Level 8
 216 St Georges Terrace
 Perth Western Australia 6000

 Telephone: +61 (8) 9481 0389
 Facsimile: +61 (8) 9463 6103

Auditors
 Hall Chadwick WA Audit Pty Ltd
 283 Rokeby Road
 Subiaco Western Australia 6008

Bankers
 National Australia Bank Limited
 Ground Floor, 100 St Georges Terrace
 Perth Western Australia 6000

Share Registry
 Xcend Pty Ltd
 Level 2, 477 Pitt Street
 Haymarket New South Wales 2000

 Telephone:
 +61 (2) 7208 8033

Stock Exchange Listing
 Australian Securities Exchange ('ASX')
 ASX code: CBH

ACN
 652 352 228

Website
www.coolabahmetals.com.au

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Directors' Report

The Directors present their report together with the financial statements of Coolabah Metals Limited (referred to hereafter as 'Coolabah' or the 'Company') and its wholly owned subsidiaries (referred to hereafter as 'the Group') for the year ended 30 June 2024.

Directors

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

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

Principal Activity

The principal activity of the Company during the financial year was copper, gold, lithium and fluorite exploration.

Operating Results

The operating result of the Company for the financial year was a loss of \$2,070,517 (2023: loss of \$2,618,212).

Review of Operations

Operational Activities

The Company is pleased to summarise the activities during the financial year.

Exploration Activities

- Coolabah expanded its exposure to battery minerals with a heightened focus on the increasing demand for fluorine
- EL9648 was granted for the Mundi Mundi Project, a Group 2 (Non-metallic minerals) Exploration License (EL), 38km north-west of Broken Hill, covering two historic mines exploited previously for fluorite (the ore mineral of fluorine)
- Fluorite (CaF₂) is used to produce fluorine, which the Federal Government added to Australia's Critical Minerals List in December 2023. The Federal Government added fluorine to Australia's Critical Minerals List in recognition of its role in the energy transition and a lack of production in Australia
- Completion of Non-Renounceable Entitlement Offer
- Exploration activities conducted in Quebec and Ontario, Canada
- Follow-up drilling completed at the Gunpowder Creek Project EPM27733, 45 km north-west of Mt Isa, QLD
- Assay results from 3 (three) RC holes totalling 486m located at the Gunpowder Creek Project, highlighted:

CGRC011

- 5m @ 6.84g/t Au from 85m (1.0 g/t cut-off) Including;
 - 2m @ 10.35g/t Au from 85m

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MUNDI MUNDI PROJECT

Coolabah announced on Tuesday 9 April 2024 that it was continuing its battery minerals focus via the grant of the Mundi Mundi Project, a Group 2 (non-metallic minerals) exploration license. The total area covers 35.1km² with two historic fluorite mines, Mount Eltie and Mount Robe 38km north-west of Broken Hill, NSW.

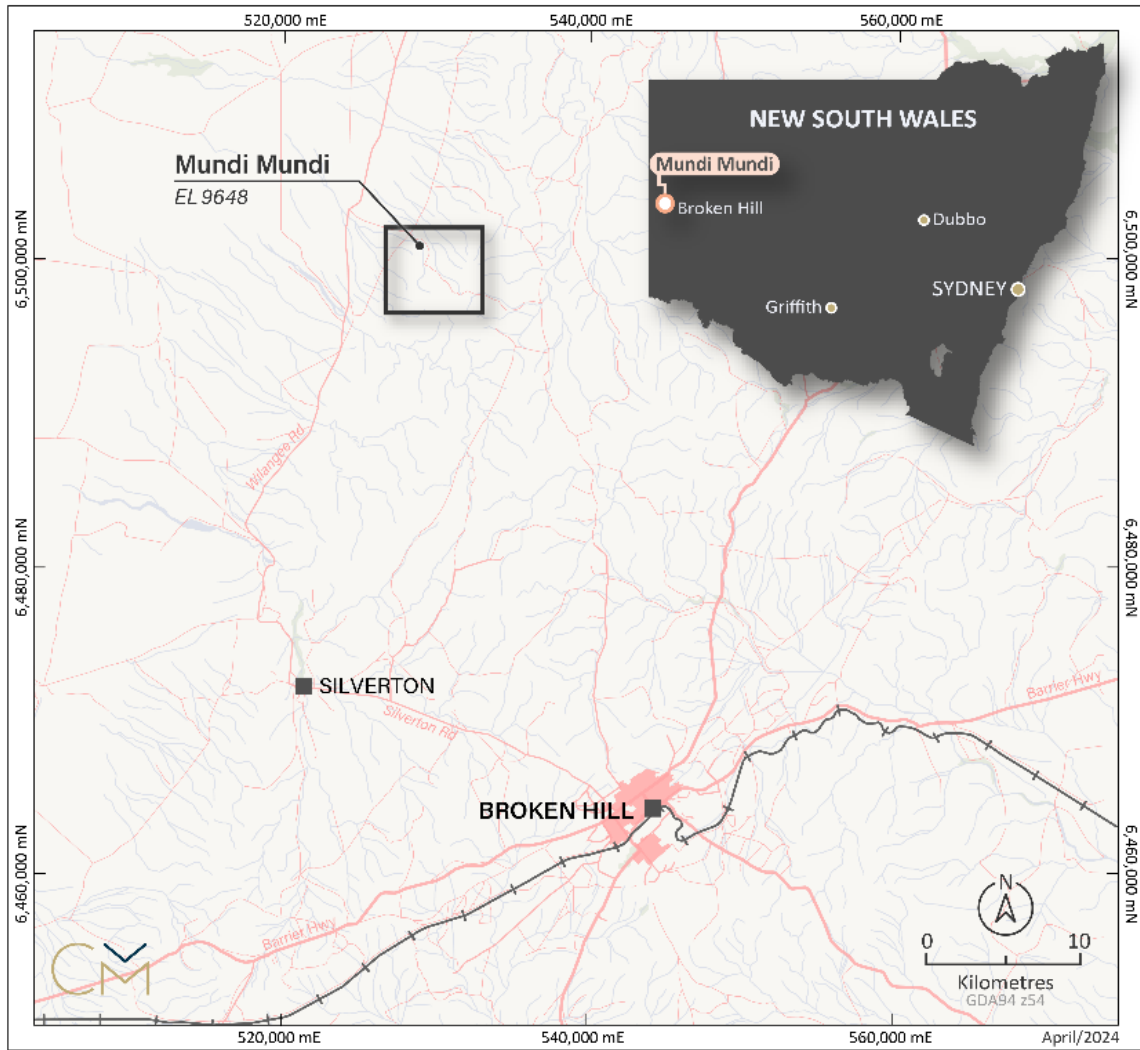


Figure 1: Mundi Mundi EL9648 - Location

The Grant of Exploration Licence Application (ELA) No. 6706, now Exploration Licence (EL) 9648, took effect on 18 April 2024 and expires on 18 April 2030.

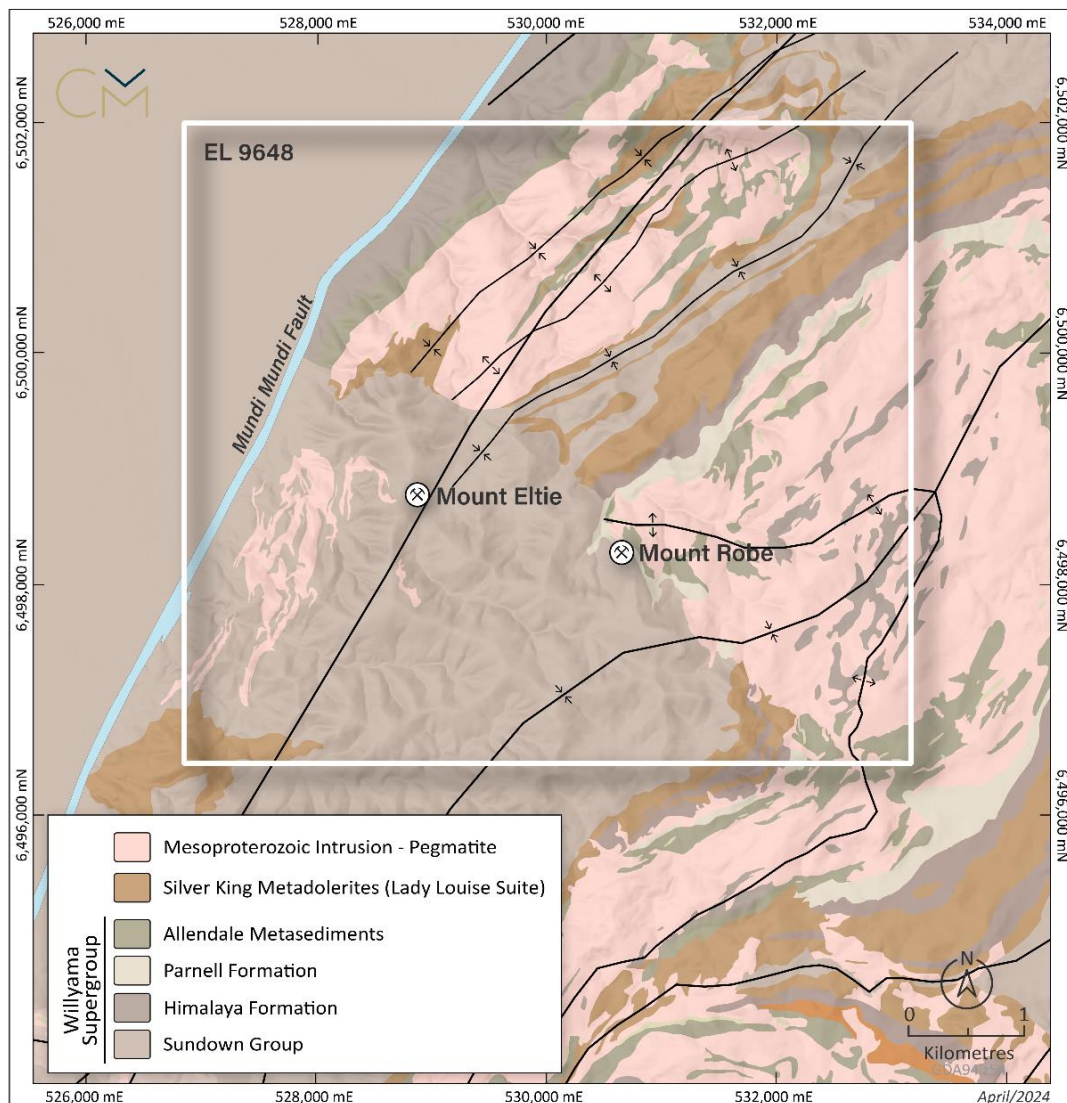


Figure 2: Mundi Mundi historic fluorite mines on NSW Government Seamless Geology

Fluorite (CaF_2) is predominantly extracted from hydrothermal veins deposits like Mount Eltie and Mount Robe. Fluorite has numerous industrial and metallurgical uses from flux in iron and steel production through to next generation lithium-ion batteries.

Recent advances in research have highlighted fluoride-ion batteries (FIBs) as a potential stable candidate to displace lithium-ion batteries (LIBs) as the global standard for the rapidly growing energy storage demand.

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COMPLETION OF NON-RENOUNCEABLE ENTITLEMENT OFFER

Coolabah announced on the 16 May 2024 the completion of its pro-rata non-renounceable entitlement offer (Offer) as announced to ASX on 9 April 2024.

The Offer was made to eligible shareholders registered on 24 April 2024, who were offered to subscribe for one (1) share (New Share) for every two (2) existing Shares of the Company at an issue price of \$0.04 per New Share to raise up to \$1,788,750 (before costs), together with one (1) free-attaching listed option (exercisable at \$0.12 and expiring five (5) years from the date of issue) (New Options) for every four (4) New Shares subscribed for and issued (Offer). The Offer was fully underwritten by CPS Capital Group Pty Ltd (ABN 73 088 055 636) (Underwriter), who also acted as lead manager to the Offer.

The Offer closed at 5:00pm WST on Thursday, 9 May 2024. The Company received valid applications of 22,731,881 New Shares and 5,682,980 New Options, raising a total of \$909,275.24 (before costs) under the Offer. A total of 21,986,894 New Shares together with associated free attaching New Options (collectively, the Shortfall Securities) were available under the Shortfall. The Shortfall Securities were subsequently placed and issued (please refer to the Company's ASX announcements dated 18 April 2024 and 28 May 2024 for further information).

HAMPDEN PROJECT

Coolabah announced on Friday 21 July 2023, that it had completed the acquisition of 100% of the share capital in Hampden Lithium Pty Ltd ("Hampden"), which in turn owned 100% of the James Bay and Ontario lithium properties. The properties were not subject to any existing royalties.

Following the acquisition of the Quebec and Ontario Lithium properties, Coolabah engaged North American exploration consultants Axiom Exploration Group (Axiom) to assist with exploration activities at the Hampden Lithium Project.

The exploration team commenced ground truthing and sampling interpreted lithium pegmatite targets from remote sensing analysis. The targets were generated through processing and analysis of Synthetic Aperture Radar (SAR) and/or Sentinel & Aster Multispectral data.

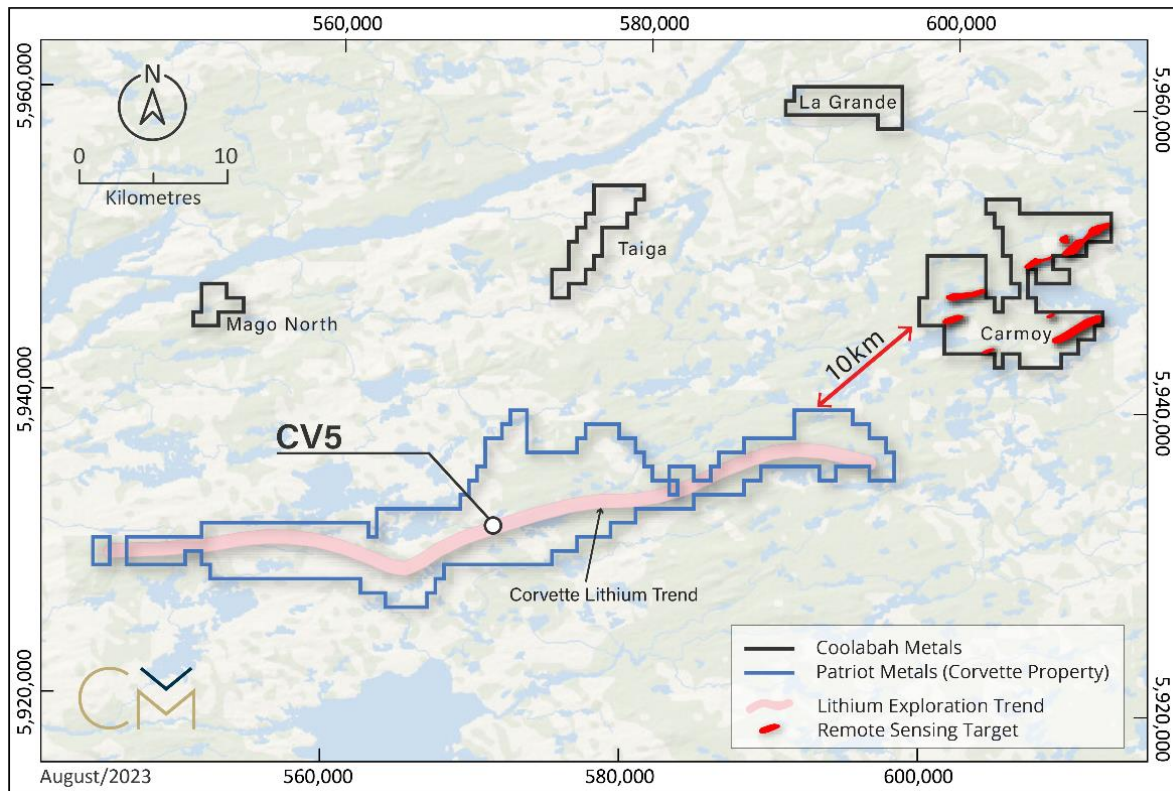


Figure 1: Hampden Project Location – Proximity to Patriot’s Corvette Property

Results from both surveys were used by the exploration team on the ground. Based on the data collected, Coolabah identified eight (8) target areas that were potentially prospective for spodumene bearing pegmatites. The target areas were defined by spectral analysis and/or structural analysis of surface trace faults, derived from magnetic and spectral data.

Coolabah announced on Wednesday 13 September 2023, that the first pass, helicopter assisted field reconnaissance and surface sampling program was successfully completed within the Hampden Lithium Project.

The first pass field reconnaissance and surface sampling program reported the field team focused on ground truthing and investigating interpreted pegmatite dykes and targets generated from remote sensing.

Ground truthing resulted in identification and sampling of several pegmatites and pegmatitic veins within the Hampden properties.

The ground truthing also revealed several of the previously interpreted dykes were in fact linear glacial deposits commonly referred to as eskers, covered in pale to white coloured lichen which made them difficult to differentiate from outcropping dykes using satellite imagery.

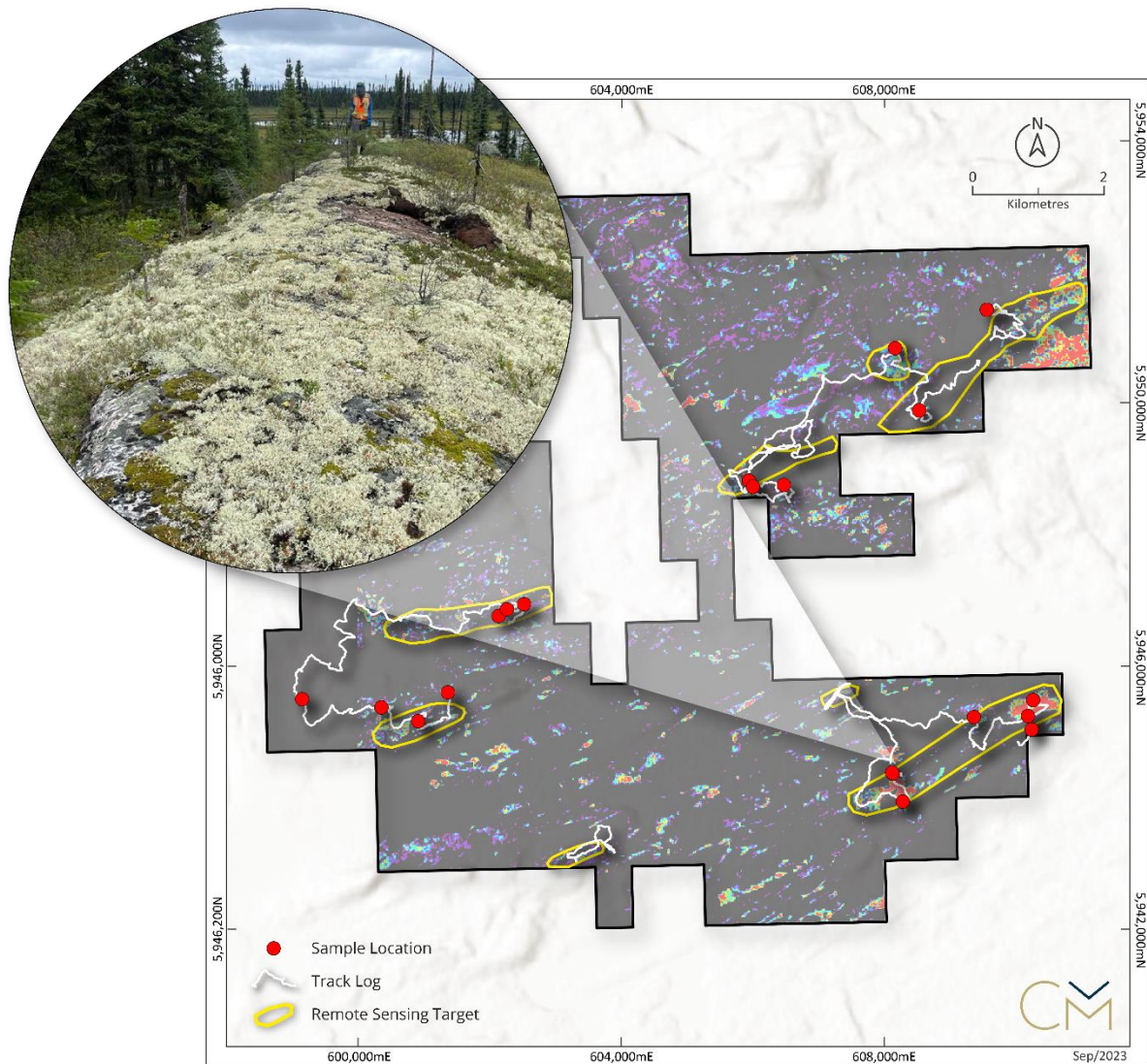


Figure 2: Carmoy Property – Remote Sensing Target Areas and identified pegmatite dyke (inset). Map is annotated with Coolabah field team traverses and sample collected within the Carmoy property.

The reconnaissance also covered smaller areas of interest at La Grande, Mago and Taiga.

A total of 27 rockchips were collected within the Hampden Properties from predominantly outcropping pegmatites, tonalites and gneiss and were analysed for lithium as well as a suite of other elements.

Coolabah have now successfully tested for spodumene bearing pegmatites and are satisfied no additional ground truthing is warranted within the eight (8) targeted areas.

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GUNPOWDER CREEK PROJECT

Coolabah announced on Wednesday 27 December 2023, the assay results that targeted the Golden Sunset Prospect and drillholes designed to extend the previously intersected high-grade intercept of **5m @ 5.70 g/t Au** of the previous RC program conducted at the Golden Sunset Prospect in late 2022.

The previous interpretation of available drillhole data along with surface indications suggested that gold mineralisation is related to fissure veins that are steeply dipping to the north-west. The interpretation followed the concept that the fissure veins form in a dextral strike-slip of the May Downs Fault, and that they should repeat in that same orientation.

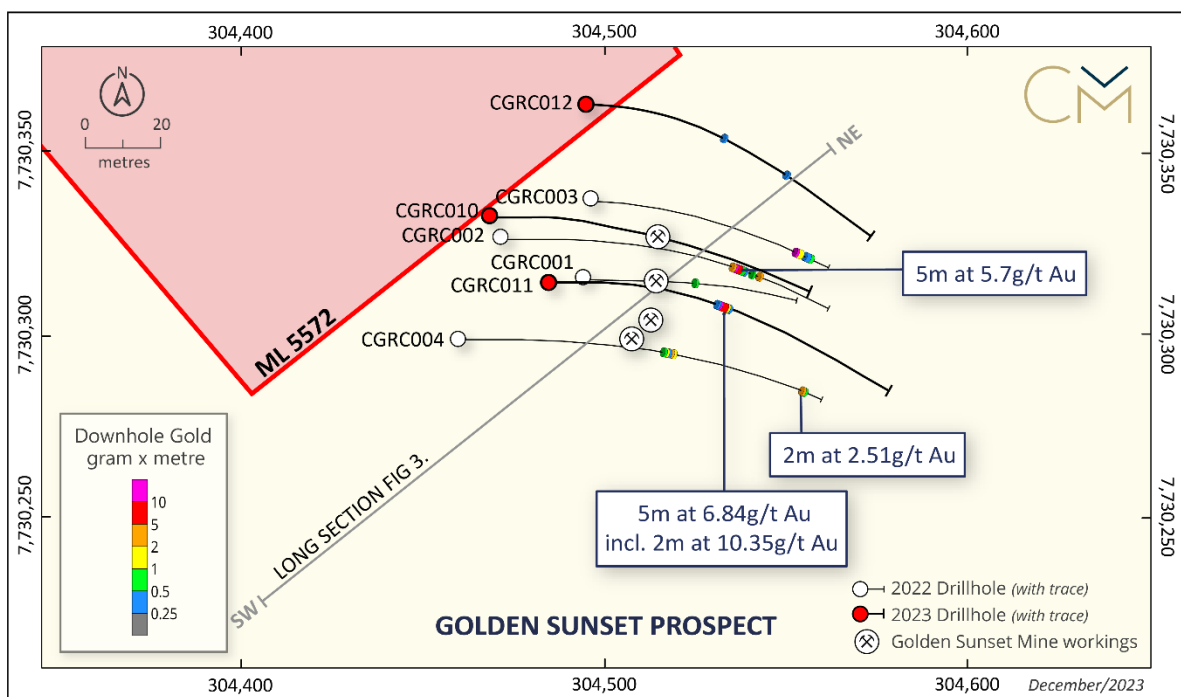


Figure 1 – Golden Sunset Drilling Plan View

The CGRC011 intersection of **5m @ 6.84g/t Au** is 20m up-dip of the previously announced **5m @ 5.7g/t Au** (CGRC002) and is open in all directions.

As reported given the structural complexity of the system, Coolabah completed geophysical downhole optical televiewer (OTV) surveys on each of the three drillholes, for the purpose of obtaining detailed oriented structural data that will assist in the understanding of the local system for future drilling. The downhole surveys proved to be beneficial and provided high-resolution imagery of geological units, bedding planes, structures, and mineralisation.

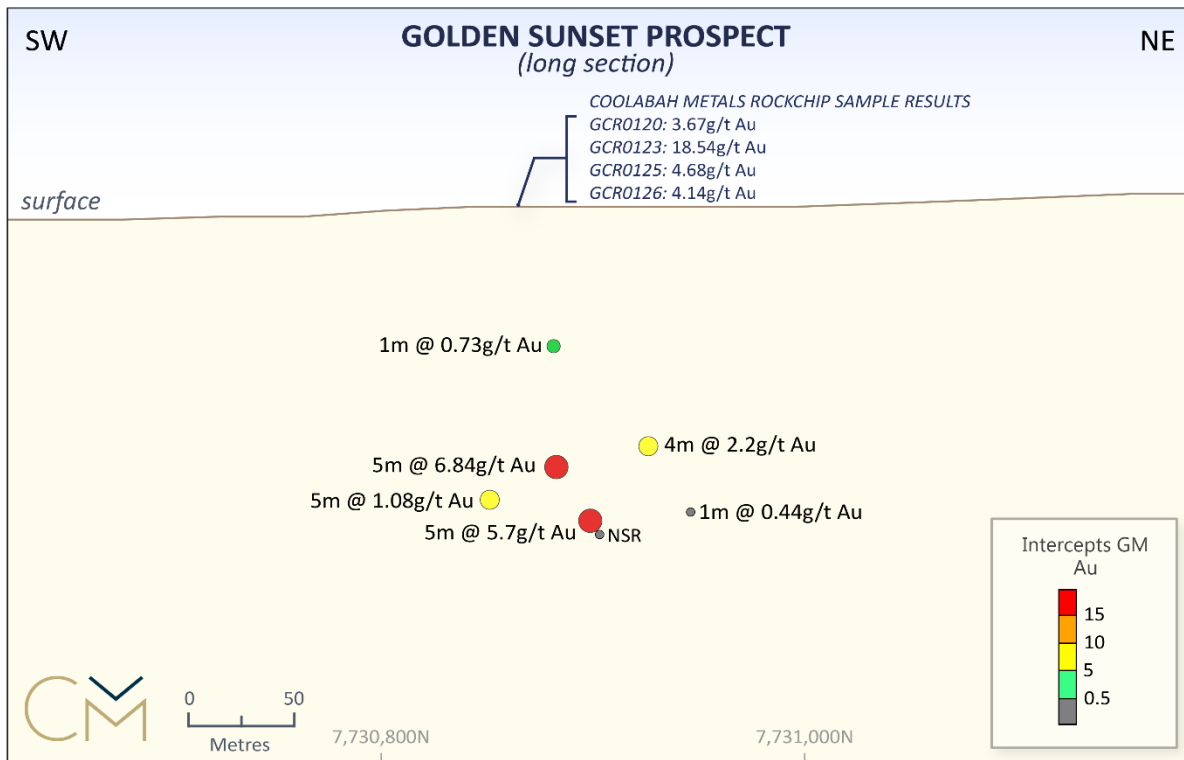


Figure 2 - Golden Sunset long section looking northwest – Drill intercepts displayed in gram/metres (GM) and planned drillhole target locations GM = Grade x Downhole Length

In addition, CGRC012 intersected the interpreted plane of the mineralised fissure vein 29m to the north-east of the original **5m @ 5.7g/t Au** (CGRC002) and returned **1m @ 0.44g/t Au**. CGRC010 was designed to drill close to and down dip of the intercept in CGRC002. The hole deviated more than anticipated and ended up within 5m of that high-grade intercept. Despite the drillhole being close to the previous high-grade intercept it did not return any significant gold results and highlights the structurally complex nature of the high-grade mineralisation.

Optical Televiwer

As reported, the imagery from the optical televiwer has been received (interpretation of the data is yet to be completed). The optical televiwer is a borehole imaging tool used in the field of geophysics and well logging. It is designed to provide a visual representation of the borehole wall and its features. The results obtained from an optical televiwer can offer valuable information about the geological characteristics, structure, and orientation of formations surrounding a borehole.

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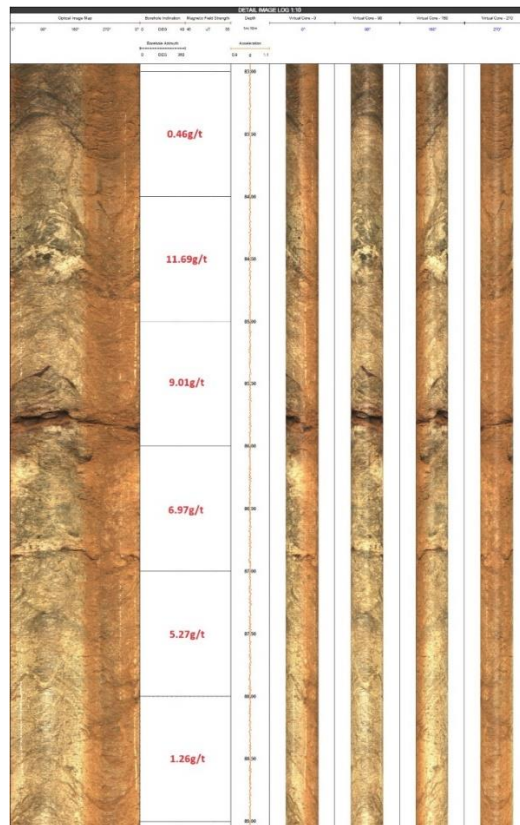


Figure 3: Preliminary Optical Televiewer Imagery annotated with corresponding gold grades (g/t) over 1m intervals.

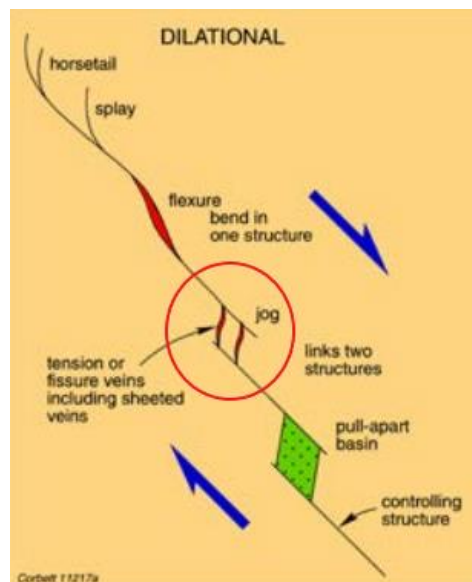


Figure 4: Conceptual Model - Fissure Veins in dextral strike-slip dilation zone.
(Greg Corbett short course manual Chapter 3 - 2018)

Risk Management

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

Exploration and development

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

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

Economic Conditions

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

Reliance on key personnel

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

Future funding risk

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

Unforeseen expenditure risk

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

Environmental, weather & climate change

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

Cyber Security and IT

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

Operations in Foreign Jurisdictions

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

Significant Changes in State of Affairs

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

Events after Reporting Date

On 28 July 2024, 13,750,000 fully paid ordinary shares and 7,550,000 unlisted options expiring 31 March 2025 were released from escrow.

On 17 September 2024 the Company announced a strategic consolidation transaction whereby the Company has entered into binding agreements to acquire 100% of the issued capital of Broken Hill Mines Pty Ltd ("BHM") which in turn holds:

- a) A binding agreement to acquire the Rasp Mine and associated assets via the acquisition of 100% of the issued capital in Broken Hill Operations Pty Ltd ("BHOPL") and
- b) A binding heads of agreement for the option to acquire a net smelter return based 70% profit sharing operating arrangement to develop the Pinnacles Mine

BHM and Trafigura Asia Trading Pte Ltd have entered a binding conditional term sheet for a proposed US\$10,000,000 prepayment/loan facility and lead offtake arrangement (“Trafigura Prepayment and Offtake Agreement”) which is subject to various conditions precedent.

Completion of the acquisition and re-compliance with Chapters 1 and 2 of the ASX Listing Rules is conditional on the Company obtaining all necessary regulatory and shareholder approvals as well as raising a minimum of \$3,000,000 via a public offer.

The outcome of the above acquisition and Trafigura Prepayment and Offtake Agreement is contingent upon the satisfaction of various condition precedent which as at the date of this report are yet to be achieved.

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

Information on Directors

Mr Stephen Woodham

Non-Executive Chairman

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

Directorships of other ASX listed companies in the last 3 years	<ul style="list-style-type: none"> Locksley Resources Ltd (since 8 July 2021)
Interest in securities as at date of this report	<ul style="list-style-type: none"> 1,162,500 Ordinary Fully Paid Shares 2,100,000 Ordinary Fully Paid Shares (escrow closed 28 July 2024) 2,200,000 Unlisted options exercisable at \$0.25 on or before 31 March 2025 (escrow closed 28 July 2024) 1,087,500 CBHO listed options exercisable at \$0.20 and expiring on 12 December 2025 271,875 CBHOA listed options exercisable at \$0.12 and expiring on 16 May 2029

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Mr Cameron Provost

Managing Director

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

Directorships of other ASX listed companies in the last 3 years	N/A
Interest in securities as at date of this report	<ul style="list-style-type: none"> • 750,000 Ordinary Fully Paid Shares (escrow closed 28 July 2024) • 1,000,000 Unlisted options exercisable at \$0.25 on or before 31 March 2025 (escrow closed 28 July 2024) • 250,000 CBHO listed options exercisable at \$0.20 and expiring on 12 December 2025 • 62,500 CBHOA listed options exercisable at \$0.12 and expiring on 16 May 2029

Mr David Ward

Non-Executive Director

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

Directorships of other ASX listed companies in the last 3 years	<ul style="list-style-type: none"> • Indiana Resources Ltd (resigned 20 March 2024)
Interest in securities as at date of this report	<ul style="list-style-type: none"> • 50,000 Ordinary Fully Paid Shares • 700,000 Ordinary Fully Paid Shares (escrow closed 28 July 2024) • 1,000,000 Unlisted options exercisable at \$0.25 on or before 31 March 2025 (escrow closed 28 July 2024) • 675,000 CBHO listed options exercisable at \$0.20 and expiring on 12 December 2025

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Company Secretary

Mr Alan Armstrong

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

Meetings of Directors

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

Director	Number Eligible to Attend	Number Attended
Stephen Woodham	4	4
Cameron Provost	4	4
David Ward	4	4

Remuneration Report (Audited)

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

Remuneration Policy

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

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

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

Directors' Fees

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

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

Voting and Comments made at the Company's 2023 Annual General Meeting

The Company received 88.49% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Directors' Cash Remuneration (exclusive of superannuation)

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

30-Jun-24	Short-Term Benefits		Post-Employment Benefits	Equity-Based	Total
	Cash Salary	Consulting Fees	Super-annuation	Shares / Options	
	\$	\$	\$	\$	\$
Directors					
Stephen Woodham	60,000	-	6,600	-	66,600
Cameron Provost	195,000	-	21,450	-	216,450
David Ward	48,000	86,665 ⁽ⁱ⁾	5,280	6,600	146,545
Total	303,000	86,665	33,330	6,600	429,595

Notes:

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

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30-Jun-23	Short-Term Benefits		Post-Employment Benefits	Equity-Based	Total
	Cash Salary	Consulting Fees	Super-annuation	Shares / Options	
	\$	\$	\$	\$	\$
Directors					
Stephen Woodham ⁽ⁱ⁾	55,000	30,000	5,775	-	90,775
Cameron Provost ⁽ⁱⁱ⁾	260,580	-	27,361	-	287,941
David Ward	44,000	16,450	4,620	-	65,070
Total	359,580	46,450	37,756	-	443,786

Notes:

- (i) Consulting fees were paid to Locksley Holdings Pty Ltd, a company of which Mr Woodham is a Director of, for corporate work undertaken on behalf of Coolabah in preparation for the IPO.
- (ii) This amount includes Mr Provost's salary and superannuation for his services rendered in FY2022. In accordance with his executive services agreement, Mr Provost's salary from February 2022 was contingent on listing and paid once the Company had been admitted to the ASX, which occurred in July 2022.
- (iii) Consulting fees were paid to Rathwood Resources Pty Ltd, a company of which Mr Ward is a Director of, for exploration management services rendered during the year.

Directors' Interests Held in Coolabah Metals Limited – Shares

		Balance at beginning of period	Granted as remuneration	Other changes during the year	Balance at end of period
Directors					
Stephen Woodham	2024	2,175,001	-	1,087,500	3,262,501
	2023	2,175,001	-	-	2,175,001
Cameron Provost	2024	500,000	-	250,000	750,000
	2023	500,000	-	-	500,000
David Ward	2024	750,000	-	-	750,000
	2023	750,000	-	-	750,000
TOTAL	2024	3,425,001	-	1,337,500	4,762,501
	2023	3,425,001	-	-	3,425,001

Directors' Interests Held in Coolabah Metals Limited – Options

		Balance at beginning of period	Granted as remuneration	Other changes during the year	Balance at end of period
Directors					
Stephen Woodham	2024	3,287,500	-	271,875	3,559,375
	2023	2,200,000	-	1,087,500	3,287,500
Cameron Provost	2024	1,250,000	-	62,500	1,312,500
	2023	1,000,000	-	250,000	1,250,000
David Ward	2024	1,375,000	300,000	-	1,675,000
	2023	1,000,000	-	375,000	1,375,000
TOTAL	2024	5,912,500	300,000	334,375	6,546,875
	2023	4,200,000	-	1,712,500	5,912,500

Other Transactions with Key Management Personnel

During the year ended 30 June 2024, fees of \$66,800 were paid to Locksley Holdings Pty Ltd for motor vehicle and trailer rentals, a Company of which Mr Woodham is a Director of.

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

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

END OF REMUNERATION REPORT (AUDITED)

Indemnification and Insurance of Officers

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

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

Indemnity and Insurance of Auditor

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

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

Proceedings on Behalf of the Company

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

Shares under Option

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

Options	Number	Expiry Date	Exercise Price
Listed (ASX: CBHOA)	11,179,704	16-May-2029	\$0.12
Listed (ASX: CBHO)	37,475,000	12-Dec-2025	\$0.20
Unlisted	7,550,000	31-Mar-2025	\$0.25
Total Options	56,204,704		

Performance Rights

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

Number	Condition	Expiry Date
5,000,000	The Company announcing assay results from rock chip samples collected in-situ from any of the Hampden Lithium Project Tenements, which record a grading of at least 1%Li ² O.	20-Jul-2025

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the year ended 30 June 2024 (2023: Nil)

Environmental Regulation

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

Future Developments

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

Corporate Governance

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

Non-Audit Services

During this financial year, nil fees (2023: nil) were paid to Hall Chadwick WA Audit Pty Ltd for non-audit services.

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

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

Auditor's Independence Declaration

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

Signed in accordance with a resolution of the Directors.



Cameron Provost
Managing Director

Dated this 27th day of September 2024

To the Board of Directors

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

As lead audit director for the audit of the financial statements of Coolabah Metals Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 27th day of September 2024
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Other revenue			
Interest income		75,695	50,940
Expenses			
Administration expenses		(555,050)	(686,119)
Consulting fees		(131,967)	(217,461)
Legal expenses		(112,885)	(69,289)
Exploration and evaluation expenses		(709,947)	(1,243,272)
Travel expenses		(111,015)	(90,338)
Depreciation expense	10 & 11	(44,085)	(3,093)
Directors' fees	15	(303,000)	(359,580)
Share-based payments expense		(176,000)	-
Total expenses		(2,143,949)	(2,669,152)
Finance costs		(2,263)	-
Loss before income tax		(2,070,517)	(2,618,212)
Income tax expense	4	-	-
Net loss for the year		(2,070,517)	(2,618,212)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		(2,070,517)	(2,618,212)
Basic and diluted loss per share (cents)	17	(2.58)	(5.20)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	4,334,723	3,709,312
Trade and other receivables	6	109,417	318,608
Prepayments	7	43,837	60,171
Total Current Assets		4,487,977	4,088,091
Non-current Assets			
Capitalised exploration expenditure	8	2,266,500	1,312,000
Plant and equipment	10	107,329	114,827
Right-of-use asset	11	148,930	-
Total Non-current Assets		2,522,759	1,426,827
Total Assets		7,010,736	5,514,918
LIABILITIES			
Current Liabilities			
Trade and other payables	12	264,935	289,888
Lease liabilities - current	11	46,924	-
Total Current Liabilities		311,859	289,888
Non-current Liabilities			
Lease liabilities - non-current	11	102,896	-
Total Non-current Liabilities		102,896	-
Total Liabilities		414,755	289,888
Net Assets/(Liabilities)		6,595,981	5,225,030
EQUITY			
Issued capital	13	11,484,174	8,431,206
Reserves	14	469,975	81,475
Accumulated losses		(5,358,168)	(3,287,651)
Total Equity		6,595,981	5,225,030

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	Notes	30 June 2024	30 June 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,073,949)	(1,617,490)
Payments for exploration and evaluation expenditure		(691,391)	(1,243,272)
Interest received		75,695	50,940
Interest on lease liabilities		(2,263)	-
Net cash flows used in operating activities	18	(1,691,908)	(2,809,822)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		-	(19,485)
Payments for plant and equipment		(27,827)	(117,920)
Payments for acquisition of subsidiary		-	(30,000)
Payments for acquisition of tenements		-	(25,000)
Net cash flows used in investing activities		(27,827)	(192,405)
Cash flows from financing activities			
Repayment of lease liabilities		(7,870)	-
Proceeds from applications for shares in the Company		2,504,250	7,000,030
Proceeds from issue of options		-	16,494
Payments for capital raising costs		(151,234)	(419,463)
Net cash flows from financing activities		2,345,146	6,597,061
Net increase in cash and cash equivalents		625,411	3,594,834
Cash and cash equivalents at the beginning of the year		3,709,312	114,478
Cash and cash equivalents at the end of the year	5	4,334,723	3,709,312

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity For the Year Ended 30 June 2024

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2023	8,431,206	81,475	(3,287,651)	5,225,030
Loss for the year	-	-	(2,070,517)	(2,070,517)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(2,070,517)	(2,070,517)
Transactions with equity holders in their capacity as owners				
Issue of ordinary shares	3,334,250	-	-	3,334,250
Conversion of performance rights	-	-	-	-
Share-based payments	-	388,500	-	388,500
Capital raising costs	(281,282)	-	-	(281,282)
Total transactions with equity holders in their capacity as owners	3,052,968	388,500	-	3,441,468
Balance at 30 June 2024	11,484,174	469,975	(5,358,168)	6,595,981

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

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2024

Note 1. Corporate Information

This financial report of Coolabah Metals Limited (referred to hereafter as 'Coolabah' or the 'Company') and its wholly owned subsidiaries (referred to hereafter as 'the Group') was authorised for issue in accordance with a resolution of the Directors on 27 September 2024.

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

Note 2. Summary of Material Accounting Policies

(a) Basis of Preparation

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

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

(b) Going Concern

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

For the year ended 30 June 2024 the Group incurred a loss of \$2,070,517 (2023: \$2,618,212) and net cash outflows from operating and investing activities of \$1,719,735 (2023: \$3,002,227).

As disclosed in note 22, on 17 September 2024 the Company announced a strategic consolidation transaction whereby the Company has entered into binding agreements to acquire 100% of the issued capital of Broken Hill Mines Pty Ltd ("BHM") which in turn holds:

- a) A binding agreement to acquire the Rasp Mine and associated assets via the acquisition of 100% of the issued capital in Broken Hill Operations Pty Ltd ("BHOPL") and
- b) A binding heads of agreement for the option to acquire a net smelter return based 70% profit sharing operating arrangement to develop the Pinnacles Mine

BHM and Trafigura Asia Trading Pte Ltd have entered a binding conditional term sheet for a proposed US\$10,000,000 prepayment/loan facility and lead offtake arrangement ("Trafigura Prepayment and Offtake Agreement") which is subject to various conditions precedent.

Completion of the acquisition and re-compliance with Chapters 1 and 2 of the ASX Listing Rules is conditional on the Company obtaining all necessary regulatory and shareholder approvals as well as raising a minimum of \$3,000,000 via a public offer.

The outcome of the above acquisition and Trafigura Prepayment and Offtake Agreement is contingent upon the satisfaction of various condition precedent which as at the date of this report are yet to be achieved. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Group's history of raising capital to date, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due. The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

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

During the year ended 30 June 2024, the Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting year. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(d) Segment Reporting

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

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

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

(e) Cash and Cash Equivalents

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

(f) Trade and Other Receivables

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

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

(g) Plant and Equipment

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

Depreciation and Amortisation

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

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

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

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(h) Impairment of Assets

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

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

(i) Exploration and Evaluation Assets

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

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

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

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

(j) Trade and Other Payables

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

(k) Employee Benefits

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

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

(l) Contributed Equity

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

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(m) Revenue Recognition

The Company recognises revenue as follows:

Interest

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

Other revenue

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

(n) Finance Costs

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

(o) Income Tax

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

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

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

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

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

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

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

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

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

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

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

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

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

(q) Earnings Per Share ('EPS')

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

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

(r) New Accounting Standards for Application in Future Years

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting year ended 30 June 2024. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(s) Critical Accounting Estimates and Judgments

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

(t) Principles of Consolidation Subsidiaries

The Group financial statements consolidate those of Coolabah Metals Limited (“Parent”), and all of its subsidiaries as of 30 June 2024. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

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

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

Subsidiaries are accounted for in the Parent financial statements at cost. A list of subsidiary entities is contained in Note 23 to the financial statements. All subsidiaries have a 30 June financial year end.

Note 3. Segment Information

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

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

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

Note 4. Income Tax Expense

	2024	2023
	\$	\$
Major components of income tax expense are:		
Current tax expense	-	-
Deferred tax expense	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	<u>-</u>	<u>-</u>

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

Loss before income tax	(2,070,517)	(2,618,212)
Prima facie tax calculated at 30% (2023: 30%)	(621,155)	(785,464)
Increase in income tax due to tax effect of:		
Share based payments expenses	52,800	-
Non-deductible expenses	44,063	77,463
Current year tax losses not recognised	569,795	700,892
Derecognition of previously recognised tax losses	3,020	-
Decrease in income tax expense due to:		
Movement in unrecognised temporary differences	-	32,517
Deductible equity raising costs	(48,523)	(25,408)
Income tax expense attributable to entity	<u>-</u>	<u>-</u>

Recognised deferred tax assets and liabilities	30.00%	30.00%
<i>Deferred tax assets</i>		
Other provisions & accruals	10,509	4,764
Exploration & mine properties	-	10,242
ROU assets	267	-
Blackhole – previously expensed	60,595	3,045
Tax losses	349,612	-
	<u>420,983</u>	<u>18,051</u>
Set-off of deferred tax liabilities	(420,983)	(18,051)
Net deferred tax assets	<u>-</u>	<u>-</u>
<i>Deferred tax liabilities</i>		
Prepayments	(13,151)	(18,051)
Exploration & mine properties	(382,754)	-
Plant & equipment	(25,078)	-
Gross deferred tax liabilities	<u>(420,983)</u>	<u>(18,051)</u>
Set-off of deferred tax assets	420,983	18,051
Net deferred tax liabilities	<u>-</u>	<u>-</u>

Note 4. Income Tax Expense (continued)

	2024	2023
	\$	\$
Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30.00%	30.00%
Deductible temporary difference	164,963	183,510
Tax revenue losses	1,571,987	852,361
Tax capital losses	-	-
Total unrecognised deferred tax assets	<u>1,736,950</u>	<u>1,035,871</u>

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

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

The recoupment of available tax losses as at 30 June 2024 is contingent upon the following:

- (a) the Company deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- (b) the conditions for deductibility imposed by income tax legislation continuing to be complied with; and
- (c) there being no changes in income tax legislation which would adversely affect the Company from realising the benefit from the losses.

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

Note 5. Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	4,334,723	3,709,312

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

Note 6. Trade and Other Receivables

	2024	2023
	\$	\$
Security deposits	42,118	19,485
GST receivable	49,066	298,937
Other receivables	18,233	186
Total trade and other receivables	109,417	318,608

Note 7. Prepayments

	2024	2023
	\$	\$
Prepayments	43,837	60,171
Total prepayments	43,837	60,171

Note 8. Capitalised Exploration Expenditure

	2024	2023
	\$	\$
Balance at beginning of period	1,312,000	-
Issue of shares to acquire the IPO assets	-	1,200,000
Acquisition of subsidiary (refer to Note 9)	954,500	30,000
Acquisition of tenements – Cash	-	25,000
Acquisition of tenements – Equity	-	57,000
Balance at end of period	2,266,500	1,312,000

Note 9. Acquisition of Subsidiary

On 20 July 2023 Coolabah Metals Ltd (the “Company”) acquired 100% of the issued shares of Hampden Lithium Pty Ltd (“Hampden”) through the issue of 10,000,000 shares at a deemed price of \$0.10 and 5,000,000 performance rights. Hampden is an unlisted private company that was incorporated in Australia and owns the James Bay and Ontario lithium properties in Canada.

The Company determined that the acquisition of Hampden does not meet the definition of a business under *AASB 3 Business Combination*. Instead, it qualifies as an asset acquisition. Accordingly, individual assets acquired are recognised and measured at their respective fair value on the acquisition date. No goodwill or deferred tax recognised. Transaction costs which are directly attributable to the acquisition of the assets are capitalised on the balance sheet.

As the consideration transferred for the assets acquired was settled via issuance of shares and performance rights, the Company is required to apply *AASB 2 Share-based Payment* for recognition of equity-settled payments.

Purchase consideration	\$
Ordinary shares issued ¹	830,000
Performance shares issued ²	124,500
Total Purchase Consideration	954,500

¹The 10,000,000 shares are valued with reference to the market price of \$0.083 per share on the acquisition date.

²The 5,000,000 performance rights are subject to a vesting condition of the Company announcing assay results from rock chip sample collected in-situ from any of the tenements owned by Hampden, which record a grading of at least 1% Li²O. The vesting period is 24 months from the date of issue.

The fair value of the Performance Shares was calculated at \$124,500 with reference to the market price on the acquisition date of \$0.083 and the probability of conditions being met was assessed at 30%.

Net Assets Acquired	\$
Exploration & Evaluation	954,500
Total Net Assets Acquired	954,500

Note 10. Plant and equipment

	2024	2023
	\$	\$
Plant and equipment – at cost	32,386	4,557
Less: Accumulated depreciation	(5,872)	(640)
	<u>26,514</u>	<u>3,917</u>
Motor vehicles – at cost	113,363	113,363
Less: Accumulated depreciation	(32,548)	(2,453)
	<u>80,815</u>	<u>110,910</u>
Total plant and equipment	<u>107,329</u>	<u>114,827</u>

Reconciliations

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

	Plant and equipment	Motor vehicles	Total
	\$	\$	\$
Balance at 1 July 2023	3,917	110,910	114,827
Additions	27,828	-	27,828
Depreciation expense	(5,231)	(30,095)	(35,326)
Balance at 30 June 2024	<u>26,514</u>	<u>80,815</u>	<u>107,329</u>

Note 11. Right-of-use asset & Lease liabilities

Right-of-use assets

	2024	2023
	\$	\$
Office Lease		
Cost	157,690	-
Accumulated depreciation	(8,760)	-
Net carrying amount	<u>148,930</u>	<u>-</u>

Reconciliations

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

Note 11. Right-of-use asset & Lease liabilities (continued)

	\$
Balance at 1 July 2023	-
Additions	157,690
Depreciation charge for the year	(8,760)
Closing carrying amount as at 30 June 2024	<u>148,930</u>

Lease liabilities

Office Lease	2024	2023
	\$	\$
Current	46,924	-
Non-current	102,896	-
	<u>149,820</u>	<u>-</u>

Note 12. Trade and other payables

	2024	2023
	\$	\$
Trade Payables	225,785	257,549
Accruals	39,150	32,339
	<u>264,935</u>	<u>289,888</u>

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Note 13. Issued Capital

	2024	2023
	\$	\$
134,156,276 Ordinary shares – issued and fully paid (2023: 61,550,001 Ordinary shares – issued and fully paid)	11,484,174	8,431,206
	11,484,174	8,431,206

	Number of Shares	\$
Movement in Ordinary Shares on Issue		
On issue at 1 July 2022	14,200,001	658,621
Issue of IPO shares – 26/07/2022	30,000,000	6,000,000
Issue of Broker shares – 26/07/2022	750,000	150,000
Issue of shares to acquire the IPO tenements – 26/07/2022	6,000,000	1,200,000
Issue of shares to acquire tenements – 29/03/2023	300,000	28,500
Conversion of performance rights – 29/03/2023	300,000	28,530
Placement – 16/05/2023	10,000,000	1,000,000
Share issue costs	-	(634,445)
On issue at 30 June 2023	61,550,001	8,431,206
Issue of shares to acquire Hampden Lithium Pty Ltd – 20/07/2023	10,000,000	830,000
Placement – 16/04/2024	17,887,500	715,500
Issue of Rights Issue shares – 16/05/2024	44,718,775	1,788,750
Share issue costs	-	(281,282)
On issue at 30 June 2024	134,156,276	11,484,174

Note 14. Reserves

	2024	2023
	\$	\$
Share based payments reserve	469,975	81,475
	469,975	81,475

Movement in Share-based Payments Reserve	Number of Options	Number of Rights	\$
On issue at 1 July 2022	7,050,000	-	-
Issue of IPO Broker Options – 26/7/2022	500,000	-	56,000
Issue of Initial Loyalty Offer Options – 12/12/2022	7,992,385	-	17,483
Issue of Shortfall Options – 13/12/2022	17,482,615	-	7,992
On issue at 30 June 2023	33,025,000	-	81,475
Issue of Director Options – 20/07/2023 ¹	300,000	-	6,600
Issue of ESOP Options – 20/07/2023 ¹	7,700,000	-	169,400
Issue of Broker Options – 20/07/2023	4,000,000	-	88,000
Issue of performance rights to acquire Hampden Lithium Pty Ltd – 20/07/2023	-	5,000,000	124,500
Issue of Rights Issue options – 16/05/2024 ²	11,179,704	-	-
On issue at 30 June 2024	56,204,704	5,000,000	469,975

¹During the year ended 30 June 2024, 300,000 listed options were granted to a director (“Director Options”) and 7,700,000 listed options were issued to eligible participants (“ESOP Options”) as incentive for services provided. The options vested immediately and a total expense of \$176,000 was recognised. The fair value of these options was determined based on the market value of \$0.022 per option.

²11,179,704 free-attaching listed options (exercisable at \$0.12 and expiring 16 May 2029) were issued as part of the non-renounceable entitlement offer completed on 16 May 2024 (“Offer”), on the basis that one option was issued for every four shares subscribed for and issued under the Offer.

Note 15. Related Party Disclosures

(a) Remuneration of Key Management Personnel

	2024	2023
	\$	\$
Cash salary	303,000	359,580
Consulting fees	86,665	46,450
Superannuation	33,330	37,756
Share-based payments	6,600	-
Total short-term employment benefits	429,595	443,786

Note 15. Related Party Disclosures (continued)

(b) Related Party Transactions

During the year ended 30 June 2024, fees of \$66,800 were paid to Locksley Holdings Pty Ltd for motor vehicle and trailer rentals, a Company of which Mr Woodham is a Director of.

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

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

Note 16. Auditor's Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor for:		
Audit of the financial statements	29,605	28,504
Total auditor's remuneration	29,605	28,504

Note 17. Loss Per Share

	2024	2023
	\$	\$
Basic and diluted EPS (cents)	(2.58)	(5.20)
Loss used to calculate basic EPS	(2,070,517)	(2,618,212)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	80,365,612	50,338,357

Note 18. Cashflow Information

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

	2024	2023
	\$	\$
Net loss for the year	(2,070,517)	(2,618,212)
<i>Non-cash flows in loss:</i>		
Depreciation and amortisation	44,085	3,093
Share-based payments expense	176,000	-
<i>Changes in assets and liabilities:</i>		
Decrease / (Increase) in trade and other receivables	166,743	(231,440)
Decrease / (Increase) in prepayments	16,334	(38,520)
(Decrease) / Increase in trade and other payables	(24,553)	75,257
Net cash used in operating activities	(1,691,908)	(2,809,822)

Note 19. Financial Risk Management Objectives and Policies

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

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

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

Risk Exposures and Responses*Interest rate risk*

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

Interest rate sensitivity analysis

The Company has no material interest rate risk.

Credit risk

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

Liquidity risk

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

Fair values

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

Note 20. Commitments

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

	2024	2023
	\$	\$
Within 1 year	776,496	431,826
Between 2 and 5 years	1,828,656	1,462,944
More than 5 years	183,333	171,030
Total commitments	2,788,485	2,065,800

Note 21. Contingent Liabilities

The Company has no contingent liabilities as at 30 June 2024 (2023: Nil).

Note 22. Events after Reporting Date

On 28 July 2024, 13,750,000 fully paid ordinary shares and 7,550,000 unlisted options expiring 31 March 2025 were released from escrow.

On 17 September 2024 the Company announced a strategic consolidation transaction whereby the Company has entered into binding agreements to acquire 100% of the issued capital of Broken Hill Mines Pty Ltd ("BHM") which in turn holds:

- c) A binding agreement to acquire the Rasp Mine and associated assets via the acquisition of 100% of the issued capital in Broken Hill Operations Pty Ltd ("BHOPL") and
- d) A binding heads of agreement for the option to acquire a net smelter return based 70% profit sharing operating arrangement to develop the Pinnacles Mine

BHM and Trafigura Asia Trading Pte Ltd have entered a binding conditional term sheet for a proposed US\$10,000,000 prepayment/loan facility and lead offtake arrangement ("Trafigura Prepayment and Offtake Agreement") which is subject to various conditions precedent.

Completion of the acquisition and re-compliance with Chapters 1 and 2 of the ASX Listing Rules is conditional on the Company obtaining all necessary regulatory and shareholder approvals as well as raising a minimum of \$3,000,000 via a public offer.

The outcome of the above acquisition and Trafigura Prepayment and Offtake Agreement is contingent upon the satisfaction of various condition precedent which as at the date of this report are yet to be achieved.

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

Note 23. Controlled Entities

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

Controlled entities	Country of Incorporation	Percentage owned (%)	
		30 June 2024	30 June 2023
Caesar Resources Pty Ltd	Australia	100%	100%
Hampden Lithium Pty Ltd	Australia	100%	-

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Consolidated Entity Disclosure Statement

Consolidated entity disclosure statement as at 30 June 2024

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Coolabah Metals Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Caesar Resources Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Hampden Lithium Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A

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Directors' Declaration

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

- (a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable
- (b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 2(a) to the financial statements
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity
- (d) the directors have been given the declarations required by s.295A of the Corporation Act 2001; and
- (e) in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.



Cameron Provost
Managing Director

Dated this 27th day of September 2024

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Coolabah Metals Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director’s declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2 (a)

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report which indicates that the Consolidated Entity incurred a net loss of \$2,070,517 during the year ended 30 June 2024. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity’s ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration and Evaluation</p> <p>As disclosed in Note 8 to the financial statements, Consolidated Entity had an exploration and evaluation balance of \$2,266,500 as at 30 June 2024 and ongoing exploration expensed during the year of \$709,947.</p> <p>Exploration and evaluation expenditure is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the balance to Consolidated Entity’s financial position. • The level of judgement required in evaluating management’s application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources (“AASB 6”). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Assessing management’s determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which Consolidated Entity holds an interest and the exploration programs planned for those tenements; • For each area of interest, we assessed Consolidated Entity’s rights to tenure by corroborating agreements in place; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets; • Substantiated a sample of expenditure by agreeing to supporting documentation; • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; and

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Key Audit Matter	How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and <ul style="list-style-type: none"> ● We assessed the adequacy of the disclosures included in Note 8 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 30 June 2024, but does not include the financial report and our auditor’s report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 2 (a), the directors also state in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Coolabah Metals Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M Bell

**D M BELL CA
Director**

Dated this 27th day of September 2024
Perth, Western Australia

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ASX Additional Information

Additional information required by the Australia Securities Exchange Ltd ('ASX') and not shown elsewhere in this report is as follows. The information is current as at 24 September 2024.

(a) Distribution of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1000	15	2,771	0.00
1001 - 5000	10	42,398	0.03
5001 - 10,000	56	517,855	0.39
10,001 - 100,000	198	9,499,545	7.08
100,001 and above	178	124,093,707	92.50
Total	457	134,156,276	100.00

The number of shareholders with an unmarketable parcel of shares is 33, with a total of 93,812 shares, amounting to 0.07% of Issued Capital.

Distribution of Option holders (ASX:CBHO)

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1000	6	845	0.00
1001 - 5000	41	199,842	0.53
5001 - 10,000	10	78,560	0.21
10,001 - 100,000	96	4,189,503	11.18
100,001 and above	64	33,006,250	88.08
Total	217	37,475,000	100.00

The number of shareholders with an unmarketable parcel of shares is 148, with a total of 3,968,750 shares, amounting to 10.59% of Issued Capital.

Distribution of Option holders (ASX:CBHOA)

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1000	3	352	0.00
1001 - 5000	22	40,269	0.36
5001 - 10,000	12	80,874	0.72
10,001 - 100,000	85	3,515,118	31.45
100,001 and above	27	7,543,091	67.47
Total	149	11,179,704	100.00

The number of shareholders with an unmarketable parcel of shares is 37, with a total of 121,495 shares, amounting to 1.09% of Issued Capital.

(b) Top 20 Shareholders

	Group/Holder Name	Holding	%
1	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	9,095,000	6.78
2	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	6,445,110	4.80
3	BACCHUS RESOURCES PTY LTD	6,000,000	4.47
4	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	5,950,000	4.44
5	MR PAVLE TOMASEVIC	4,700,000	3.50
6	ELTON HOLDINGS PTY LTD	3,500,000	2.61
7	CITICORP NOMINEES PTY LIMITED	3,443,594	2.57
8	ALPHDA PTY LTD <ALPHDA FAMILY A/C>	3,262,500	2.43
9	SHRIVER NOMINEES PTY LTD	3,000,000	2.24
10	CANGU PTY LTD <CANGU FAMILY A/C>	2,500,000	1.86
11	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	2,425,000	1.81
12	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	2,157,750	1.61
13	VERT NOMINEES (WA) PTY LTD <NOMINEES A/C>	2,071,000	1.54
14	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	1,780,000	1.33
15	MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	1,575,000	1.17
16	SPUR RESOURCES PTY LTD	1,500,000	1.12
17	KENDALI PTY LTD	1,500,000	1.12
18	MR MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C>	1,461,000	1.09
19	GOLDPARK NOMINEES PTY LTD <THE DILENA SUPER A/C>	1,425,000	1.06
20	MR TIMOTHY JAMES TYLER & MRS ANNA-MARIE TYLER <SALT SUPER FUND A/C>	1,387,500	1.03
	Total	65,178,454	48.58
	Total Issued Capital	134,156,276	100.00

Top 20 Option Holders (ASX:CBHO)

	Group/Holder Name	Holding	%
1	LEER GROUP HOLDINGS PTY LTD <WILSON FAMILY A/C>	4,250,000	11.34
2	BACCHUS RESOURCES PTY LTD	3,000,000	8.01
3	CITICORP NOMINEES PTY LIMITED	1,755,000	4.68
4	SHRIVER NOMINEES PTY LTD	1,750,000	4.67
5	MR MICHAEL STANLEY CARTER	1,750,000	4.67
6	ALPHDA PTY LTD <ALPHDA FAMILY A/C>	1,087,500	2.90
7	MR CARLO CHIODO	1,010,162	2.70
8	MRS KELLY ANNE SEVILLE	900,000	2.40
9	MR WILLI RUDIN	855,000	2.28
10	SUMMERSET INVESTMENTS PTY LTD	700,000	1.87
11	MR MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C>	700,000	1.87
12	SOUTHERN FOREST WINES PTY LTD	700,000	1.87
13	MR DAVID ANTHONY WARD	675,000	1.80
14	SHRIVER NOMINEES PTY LTD	600,000	1.60
15	MR CHRISTOPHER ZIELINSKI	600,000	1.60
16	ENZO TILLY PTY LTD	600,000	1.60
17	MR RORY BRENDAN DOCKING	555,712	1.48
18	ORC PTY LTD	506,500	1.35
19	TIDELIAN PTY LTD	500,000	1.33
20	AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	500,000	1.33
	Total	22,994,874	61.35
	Total Issued Capital	37,475,000	100.00

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Top 20 Option Holders (ASX:CBHOA)

	Group/Holder Name	Holding	%
1	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	1,081,201	9.67
2	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	937,500	8.39
3	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	662,500	5.93
4	CANGU PTY LTD <CANGU FAMILY A/C>	375,000	3.35
5	MR MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C>	312,126	2.79
6	CITICORP NOMINEES PTY LIMITED	300,000	2.68
7	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	282,500	2.53
8	MR KEVIN ANTHONY LEO & MRS LETICIA LEO	282,500	2.53
9	ALPHDA PTY LTD <ALPHDA FAMILY A/C>	271,875	2.43
10	SHRIVER NOMINEES PTY LTD	250,000	2.24
11	CAPRETTI INVESTMENTS PTY LTD <CASTELLO A/C>	250,000	2.24
12	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	243,750	2.18
13	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	236,313	2.11
14	ZERO NOMINEES PTY LTD	225,000	2.01
15	MR SYED KHALIL BIN SYED IBRAHIM	225,000	2.01
16	PRINCETON CAPITAL (WA) PTY LTD <THE PRINCETON A/C>	169,500	1.52
17	MR ANDREW EDWIN YOUNG	151,451	1.35
18	SHRIVER NOMINEES PTY LTD	150,000	1.34
19	MGL CORP PTY LTD	146,250	1.31
20	MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	131,250	1.17
	Total	6,683,716	59.78
	Total Issued Capital	11,179,704	100.00

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

	Shareholder	Holding	%
1	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	9,095,000	6.78

(d) Voting Rights

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

Ordinary shares:

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

(e) Restricted Securities

There are no restricted securities.

(f) Unquoted Securities

The Company has the following unquoted securities on issue as at 24 September 2024:

Options	Number	Expiry Date	Exercise Price
Unlisted options	7,550,000	31 March 2025	\$0.25
Performance rights	5,000,000	20 July 2025	-
Total	12,550,000		

(g) On-Market Buy Back

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

LIST OF TENEMENTS

Tenement Number / Name	Ownership	Project	Location
EL9648 Mundi Mundi	100%	Mundi Mundi	Broken Hill, NSW
EL8785 Nymagee	100%	Nymagee	Nymagee, NSW
EL8638 Barrow	100%	Nymagee	Nymagee, NSW
EL9578 DYWAT	100%	Nymagee	Nymagee, NSW
EL9357 Orion	100%	Coolabah	Coolabah, NSW
EL9287 Coolabah	100%	Coolabah	Coolabah, NSW
EL9359 Vega	100%	Coolabah	Coolabah, NSW
EL9358 Richardson	100%	Coolabah	Coolabah, NSW
EPM27733 Gunpowder Creek	100%	Gunpowder Creek	Mt Isa, QLD
ML5571 Gunpowder Creek	100%	Gunpowder Creek	Mt Isa, QLD
ML5572 Gunpowder Creek	100%	Gunpowder Creek	Mt Isa, QLD
EPM27530 Cannington	100%	Cannington	Cannington, QLD
EPM27742 Brumby	100%	Cannington	Cannington, QLD
Carmoy	100%	Hampden	Quebec, Canada
Taiga	100%	Hampden	Quebec, Canada
La Grande	100%	Hampden	Quebec, Canada
Mago North	100%	Hampden	Quebec, Canada
McCoy Lake	100%	McCoy Lake	Ontario, Canada

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