

## **Early Close of Public Offer for \$20 million Maximum Raise Amount**

The Board of Coolabah Metals Limited (ASX:CBH) ("**Coolabah**" or the "**Company**") is pleased to provide the following Quarterly Activities Report up to 30 June 2025.

**Strategic consolidation transaction of two of the three mining companies that control all current Ag-Pb-Zn operations at Broken Hill**

### **Highlights for the Quarter**

- **Upsized Public Offering at a price of \$0.35, with an early close for the \$20 million Maximum Raise Amount**
- **General Meeting Resolutions all Passed**
- **Broken Hill Mines Acquisition**

### **Early Close of Public Offer for \$20 Million Maximum Raise Amount**

Coolabah Metals Limited (**Coolabah** or the **Company**, to be renamed Broken Hill Mines Limited, ASX: BHM) was pleased to announce on June 11, 2025, an update in relation to the acquisition of Broken Hill Mines Pty Ltd (**BHM**) and its re-compliance with Chapters 1 and 2 of the ASX Listing Rules (**Transaction**).

As part of the Transaction, the Company received applications significantly in excess of its upsized public offering at an offer price of \$0.35 per share for the maximum raise amount of \$20 million (before costs) (**Public Offer**).

As a result of the strong investor demand, the Company closed the Public Offer early and did not intend to accept further applications (except in the event that it was necessary to accept further applications to comply with the ASX Listing Rules).

### **General Meeting Resolutions all Passed**

Coolabah advised the results of the General Meeting of shareholders held on June 20, 2025, whereby all resolutions were decided and passed on a poll.

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## Broken Hill Mines Acquisition

Coolabah reported on April 24, 2025, that the BHM SPA had been amended and restated by mutual agreement to accommodate for the revised Transaction. The remaining material terms of the Transaction are consistent with those announced by the Company to ASX on 17 September 2024.

The key terms of the amended and restated BHM SPA are summarised below.

### (a) Consideration

The total consideration to be provided by the Company remains as previously announced, comprising the issue of the following securities (on a post-Consolidation basis):

- i. 125,000,000 Shares in the Company;
- ii. 65,000,000 unquoted options in the capital of the Company with an expiry date of 5 years from the date of issue, comprising:
  - A. 25,000,000 Options with a revised exercise price of \$0.36 each; and
  - B. 40,000,000 Consideration Options with a revised exercise price of \$0.50 each,

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

As previously announced, in addition to the Consideration Securities, the Company will issue an additional package of shares to reflect the aggregate value of cash or cash equivalents within BHM and its subsidiary, Broken Hill Operations Pty Ltd (**BHOPL**) (**Cash Conversion Consideration Shares**). The number of Cash Conversion Consideration Shares has been fixed at 20,000,000, according to an agreed value of cash or cash equivalents of \$8,000,000 held in BHM and BHOPL as at 31 December 2024, and a deemed issue price of \$0.40 per Share (representing a premium to the \$0.35 price under the Public Offer).

### (b) Royalty

As previously announced, as part of the transaction a 2% net smelter royalty has been granted to BHM RoyaltyCo Pty Ltd in respect of BHM's interests in the Rasp and Pinnacles Mines, which will be deemed to have commenced from a revised effective date of 1 January 2025 (**BHM Royalty**). The BHM Royalty is not payable unless and until the Transaction completes.

### (c) Conditions Precedent

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

- i. Company shareholders approving all resolutions required to give effect to the Transaction;
- ii. the Company raising not less than \$15,000,000 (before costs) under the Public Offer;

- iii. the Pinnacles HOA remaining in full force and effect; and
- iv. receipt of a letter from the ASX confirming that the Company's securities will be reinstated to quotation following completion of the Transaction, subject to satisfying certain conditions precedent, with such terms being acceptable to the Company and BHM, acting reasonably,

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

In the event that the BHM Conditions Precedent are not satisfied by 31 July 2025 (unless extended by written agreement between the parties), any party may terminate the BHM SPA by giving two business days' written notice.

(d) **Converting Notes**

As previously announced, BHM has issued Converting Notes which are proposed to be converted into Coolabah Shares as part of the Transaction. BHM will seek to enter amendment deeds to amend the terms of the existing Converting Notes to increase the exercise price of the free attaching options (outlined in sub-paragraph (d)(i)(b) below) from \$0.24 to \$0.36, and to extend the maturity date of the Converting Notes to 31 July 2025.

Key terms of the amended Converting Notes are as follows:

- I. **(Conversion)**: upon Coolabah receiving the ASX Conditional Reinstatement Letter, the Converting Notes automatically convert into:
  - a. Shares in the capital of Coolabah at a conversion price of \$0.20 per Share **(Conversion)**, resulting in the issue of an aggregate total of 25,000,000 Converting Note Conversion Shares; and
  - b. one free attaching unquoted option received in the capital of Coolabah for every 10 Converting Note Conversion Shares issued as per sub-paragraph (A) above, with a revised exercise price of \$0.36 and an expiry date of 5 years after the date of issue, resulting in the total issue of 2,500,000 Converting Note Conversion Options;
- II. **(Extension of Maturity Date)** if the Conversion does not occur before the extended deadline of 31 July 2025, the Converting Notes will mandatorily convert into Shares in the capital of BHM;
- III. **(Interest)**: the Converting Notes accrue interest at a rate of 10% per annum, payable to the BHM Noteholders in cash on Conversion;
- IV. **(Cash Conversion Consideration Shares)**: the BHM Noteholders will be entitled to a pro-rata allocation of the Cash Conversion Consideration Shares. Each individual Converting Note will receive approximately 0.0835% of the total number of Cash Conversion Consideration Shares; and
- V. **(Unsecured)**: the Converting Notes are unsecured.

(e) **Board nominees**

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

**Corporate**

**Financial**

Following the exploration activities, Coolabah had a cash position of approximately \$21.84 million at the end of the December quarter. Related party payments for the quarter are as outlined in the Appendix 5B at section 6.1, a total of \$53,651 which includes the directors' fees and statutory superannuation paid to directors.

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

**Further information:**

Cameron Provost

Managing Director

cameron@coolabahmetals.com.au

0412 348 064

**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

Coolabah confirms its commitment to complete the exploration programs as outlined in its 2022 Prospectus with the next exploration programs to consist of the activities set out in the announcement above. However, Coolabah notes that as with any exploration program, the scale and timing of further activities will be subject to numerous factors, including the results and success.

### **Competent Persons Statement**

The Exploration Targets for the Pinnacles Mine contained in this announcement are based on, and fairly represents, information compiled by Mr David Larsen who is a Member of The Australian Institute of Geoscientists (MAIG) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Larsen is an Independent Consultant and he consents to the inclusion in the announcement of the Exploration Results and Exploration Targets in the form and context in which they appear.

The Mineral Resource estimate for the Pinnacles Mine contained in this announcement is based on, and fairly represents, information compiled by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource estimate in the form and context in which they appear.

The Mineral Resources for the Rasp Mine contained in this announcement are based on, and fairly represents, information compiled by John Collier, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Collier is the Principal Consultant for Conarco Consulting and was previously employed by CBH Resources as Group Manager – Geology. Mr Collier has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results and Mineral Resources'. Mr Collier consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The calculated Metal Equivalents (clause 50 of the JORC Code) for both Pinnacles Mine and Rasp Mine contained in this announcement is based on, and fairly represents, information compiled by Mr David Ward who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ward is a Director of Coolabah Metals Limited and he consents to the inclusion in the report of the Mineral Resource estimate in the form and context in which they appear.

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

### **Cautionary Statement**

Visual estimates described in the announcement are a guide only and should never be considered a proxy or substitute for laboratory analysis. Only subsequent laboratory geochemical assay can be used to determine grade of mineralisation. CBH will always update shareholders when laboratory results become available.

### **Forward-Looking Statement**

This document may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this document. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

### About Coolabah Metals Limited

Coolabah Metals Limited (ASX:CBH) is an ASX-listed minerals explorer with a focus on copper, gold, base metal assets and group two (2) Non-Metallic minerals throughout Australia. Coolabah Metals is also active in exploring lithium projects located in Canada. Positioning Coolabah as a player in the fast-growing renewables exploration sector. CBH aims to build shareholder wealth through the discovery and development of mineral deposits across various Australian and Canadian projects, being the Mundi Mundi Project, Coolabah Project, Nymagee Project, Gunpowder Creek Project, Cannington Project and the Hampden and McCoy Lake Projects.

### Coolabah Project

The Coolabah Project area comprised of 1,177km<sup>2</sup>, lies adjacent to the Girilambone copper deposits including Avoca Tank, Tritton and the newly discovered Constellation Deposit. The Coolabah Project is highly prospective given that geology structures / regional settings are similar to known deposits.

### Nymagee Project

The Nymagee Project area totals 533.3km<sup>2</sup> and is located amongst significant discoveries at Federation, Hera and Nymagee and is highly attractive for Cobar Style Deposits. The Nymagee Project lies on a major north-easterly structure prospective for gold, copper, lead, and zinc mineralisation.

### Gunpowder Creek Project

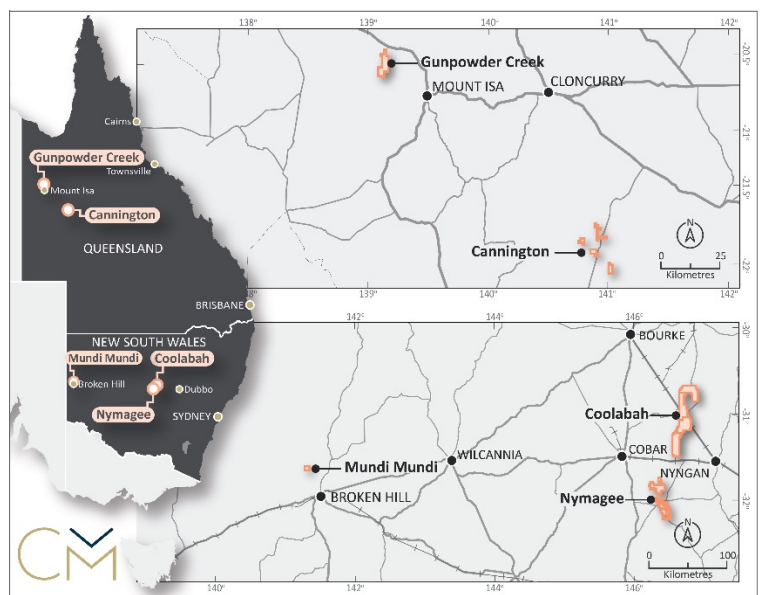
The Gunpowder Creek Project is located within the world class Mt Isa block, only 40km northwest of Mt Isa and is home to numerous historic workings over 5km and highlights high-grade rock chips up to 32g/t gold. The Gunpowder Creek Project is prospective for vein/fault hosted high grade gold and Mt Isa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

### Cannington Project

The Cannington Project is located 130km SSE of Cloncurry comprised of two exploration licences that covers a total area of 113.4km<sup>2</sup>. The main prospect within the Project is Brumby, being a copper-gold project spatially related to a strong magnetic high and interpreted to be an Iron Oxide Copper Gold (IOCG) style target.

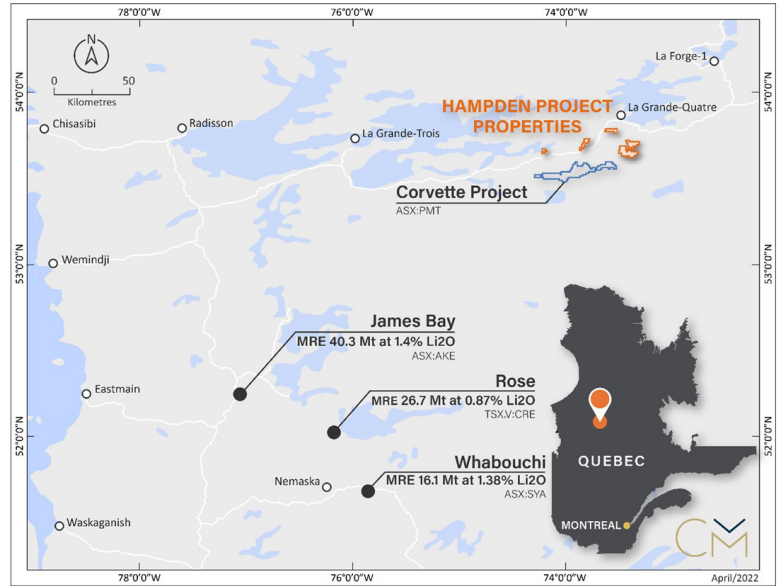
### Mundi Mundi Project

The Mundi Mundi Project is located 33km NNE Broken Hill comprised of one exploration licence that covers a total area of 35.1km<sup>2</sup>. The main prospect within the Mundi Mundi Project is for Group 2 Non-Metallic minerals, the new exploration license covers two historic fluorite mines Mount Eltie and Mount Robe last mined in the 1930's.



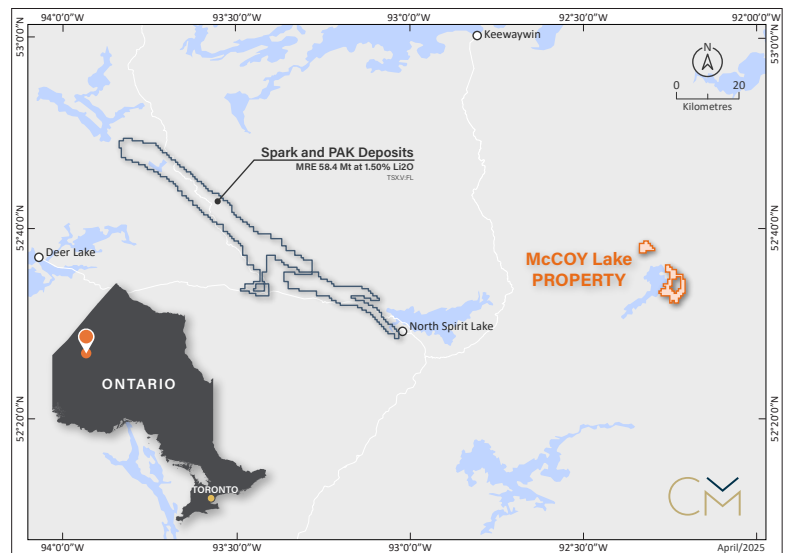
**Hampden Project**

The Hampden Project area totalling 113km<sup>2</sup> is located near Patriot Battery Metals Corvette Project, which is a potential world class spodumene deposit. The Hampden Project is located within the James Bay Region of Quebec, Canada and is known for containing significant resources of lithium and is a prime investment opportunity for lithium exploration and production hosting several known spodumene bearing pegmatite projects.



**McCoy Lake Project**

The project area is situated approximately 75km east of the Frontier Lithium PAK and Spark deposits and targets an underexplored greenstone assemblage, situated near fertile granite systems. The project is located remotely in north-western Ontario, however year-round access is available through float or ski-equipped aircraft from Red Lake, Ontario, which is approximately 180km away.



## Appendix 5B

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

Name of entity

**COOLABAH METALS LIMITED**

ABN

**74 652 352 228**

Quarter ended ("current quarter")

**30 June 2025**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(82)	(266)
	(b) development	-	
	(c) production	-	
	(d) staff costs	-	
	(e) administration and corporate costs	(311)	(1,255)
1.3	Dividends received (see note 3)	-	
1.4	Interest received	19	101
1.5	Interest and other costs of finance paid	(2)	(11)
1.6	Income taxes paid	-	
1.7	Government grants and tax incentives	-	
1.8	Other (provide details if material)	-	
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(376)</b>	<b>(1,431)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	(1)	(967)
	(b) tenements	-	-
	(c) property, plant and equipment	-	(50)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1)</b>	<b>(1,017)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liabilities)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- Payment of lease liabilities	(12)	(47)
	- Funds received for equity securities to be issued	19,835	20,000
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>19,823</b>	<b>19,953</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,394	4,335
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(376)	(1,431)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1,017)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,823	19,953
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>21,840</b>	<b>21,840</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,840	2,394
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (capital held in trust pending share issue)	20,000	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>21,840</b>	<b>2,394</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	54
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(376)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(376)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	21,840
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	21,840
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>58.08</b>

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

## Compliance statement

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

Date: 8 July 2025

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

## Notes

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