31 JULY 2025

ASX RELEASE

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING JUNE 30 2025

Completed the acquisition of the highly prospective gold-antimony and copper exploration projects, Bingara and Nundle, in New England Orogen of NSW

Exploration activities on Bingara and Nundle progressing with LiDAR survey completed

Identified >1,000 historic workings at the Nundle Goldfield (>300,000oz Au and 4.3t Sb historic production)

Historic rock chip sampling at the Mt Ephraim IRGS target of up to 39.1g/t Au

Rock chip results of up to 24.2% Cu at Mt Everest – Mona Mine Cyprus style VMS trend

Cosmo is preparing for maiden drilling with the Spring Creek gold prospect at Bingara set to be drill tested during the September 2025 quarter

Placement at a 5.3% discount to the last closing price of 28 July 2025 raised $2.0m (before costs) was completed after quarter end.

Cosmo Metals Limited (ASX: CMO) ("**Cosmo**" or "**the Company**") is pleased to provide an update on activities for the quarter ended 30 June 2025. Cosmo completed the acquisition of the highly prospective gold - antimony and copper exploration projects, Bingara and Nundle (the **Projects**), in the New England Orogen of New South Wales (NSW). The Projects cover a combined area of ~743km^2 straddling the Peel Fault and feature camp scale exploration opportunities with evidence of widespread historical production of high grade gold, antimony and copper.

Exploration progressed on the Projects during the quarter with a high-density light detection and ranging (**LiDAR**) survey completed across the extent of both Projects. Data from the LiDAR survey has identified a +1km long structural jog at the Folly Line gold prospect and a high grade gold - multielement intrusion related gold style target at Mt Ephraim, both at Nundle. Combination of the LiDAR data with the SAM survey and rock chip sampling has elevated the Mt Everest – Mona Mine Cyprus style VMS trend at Bingara.

Cosmo's Managing Director, Ian Prentice, commented:

"The Company has gained significant momentum in its exploration activities at its NSW gold-antimony and copper assets, defining a number of compelling large scale high priority targets whilst maintaining a focus on progressing the planning and approvals for its maiden drilling campaign at the Spring Creek gold prospect. With a capital raising squared away post the end of the June quarter, we now have a fantastic platform for the company to execute its high impact exploration strategy aimed at delivering on the potential of the projects in the portfolio."

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Preparation for the Company's maiden drilling program at the Spring Creek prospect at Bingara progressed during the quarter; with program design, ground truthing and submission of an Activity Proposal to the NSW Resources Regulator. The program is designed to test the southern strike and down dip extensions of the Spring Creek mineralisation. Engagement with drilling contractors is taking place in parallel with the approvals process so that work can commence as soon as possible on receipt of the approvals.

NSW PROJECT PORTFOLIO

During the quarter the Company completed the acquisition of the two highly prospective gold - antimony and copper exploration projects, Bingara and Nundle, in the New England Orogen of northern New South Wales (NSW), Australia[1]. The Projects cover an area totalling ~743km^2 straddling the Peel Fault, featuring camp scale exploration opportunities with evidence of high grade multi commodity mineralisation.

The New England Orogen, which extends from northern NSW along the eastern coast of Australia up to Townsville in northern Queensland, hosts globally significant orebodies (refer Figure 1) such as the Larvotto Resources (ASX: LRV) nearby Hillgrove gold-antimony deposit[a] (1.7Moz AuEq) and the Mt Morgan gold-copper deposit in Queensland[b] (historic production of 7.7Moz Au and 361 Kt Cu).

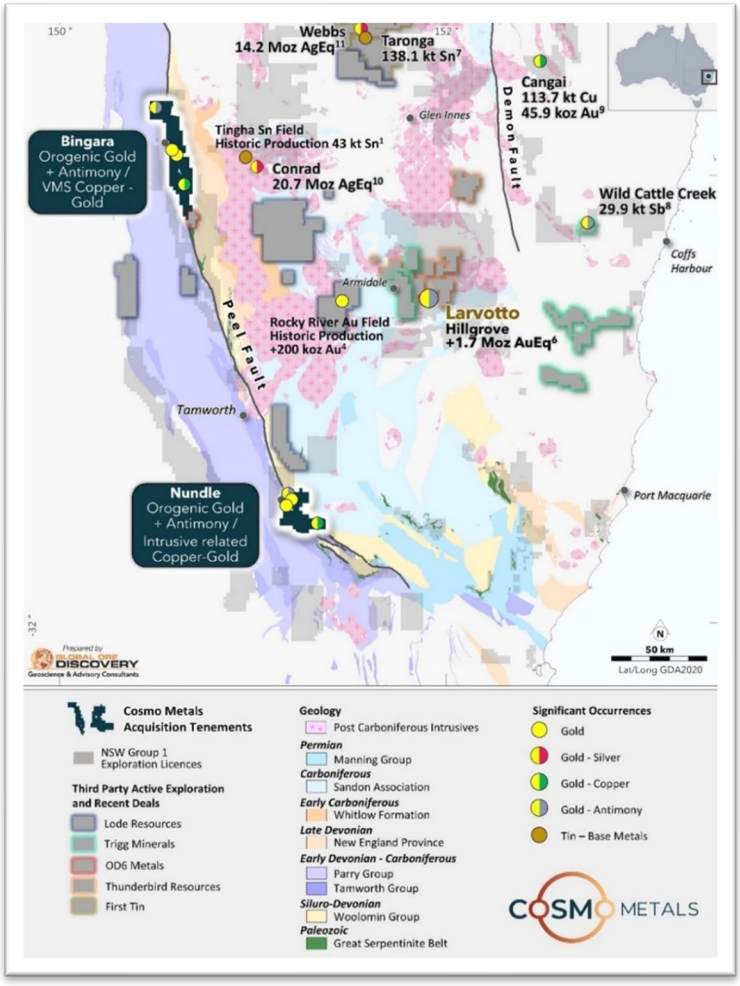


Figure 1. Project location in New England Orogen.

The Projects contain an extensive pipeline of highly prospective targets that are under explored or completely untested with modern, systematic exploration.

[1] *Refer CMO ASX announcement dated 22/04/2025*

During the quarter Cosmo completed high-density light detection and ranging (**LiDAR**) and high-resolution imagery capture across the Bingara and Nundle tenements. LiDAR uses data from aircraft based laser scanners, sending laser pulses at a rate of up to 1 million per second along its flightpath, generating multiple target reflections of the underlying land surface per pulse. The resultant point cloud of target reflections is processed to define an interpolated model of the ground surface, from which a highly accurate land surface digital terrane model (**DTM**) is generated showing very detailed topographic contours and an accurate 3D land form model mapping features like historical workings that may have been obscured by tree cover / foliage and clearly revealing underlying geological trends and structures.

The LiDAR survey provides coverage for the first time across the full extent of both Bingara and Nundle and is being used as a high-quality base layer to enhance the efficiency, and fast track, geological mapping, surface geochemical sampling and design of follow-up drilling. The LiDAR visible band imagery will be particularly valuable for areas like the Folly Line where recent logging of the plantation pine forest has exposed new outcrop over the area of the historic workings.

Nundle Goldfield LiDAR Interpretation

Interpretation of the data from the LiDAR survey data flown over the portion of the Nundle Goldfield within the Nundle Project has been completed. This captured 90km^2 of the total 259km^2 survey area and incorporated a 48km^2 area encompassing two district scale areas of workings at the Folly Line and Hanging Rock fields (refer Figure 2) defined by hard rock mining, paleochannel (deep lead) deposits and extensive areas of historic alluvial mining of active river and creek channels.

The Nundle Goldfield was discovered in 1852, although alluvial gold may have been discovered as early as 1849[c]. The field was primarily worked in two periods from 1852 to 1901 and again from the 1930's to the 1940's. Historic production records for the Nundle field are incomplete with recorded production of only 8t alluvial and 2t reef/lode gold[c]. (for total recorded **historical production of >300,000oz**). This tally is thought to understate the significance of actual production from the field given there are over 80 recorded hard rock lodes in the Nundle Goldfield[d].

The extent of hard rock and alluvial workings evident in the LiDAR imagery seems to support the expectation **that historical records materially understate previous gold production from Nundle**.

Interpretation of the LiDAR data across the Nundle Goldfield within Cosmo's identified[2]:

- 803 hard rock shafts and pits defining a cumulative total of 9.2 strike km of hard rock lodes
- 6 clusters of 31 large deep lead pits with a cumulated footprint area of ~82,000 m^2
- 10.3 linear kms of current creeks and river systems historically worked for alluvial gold

<u>The Folly Line</u>

The Folly Line is characterised by predominantly hard rock lode workings with minor alluvial and one small area of recorded deep lead workings. LiDAR interpretation has defined a 2.2 km north-south strike length to the Folly Line, consisting of the historic Trevena pits and shafts, Rowdy Gully, Golden Gate, Gap, Duke of York and Bonds Reef workings, with a cumulative total of 2.5 kms of lodes defined by over 240 historic shafts, open cut mines and pits and supported by the distribution of gold defined in soil, rock chip and limited drilling from previous exploration companies.

[2] *Refer CMO ASX announcement dated 19/06/2025*

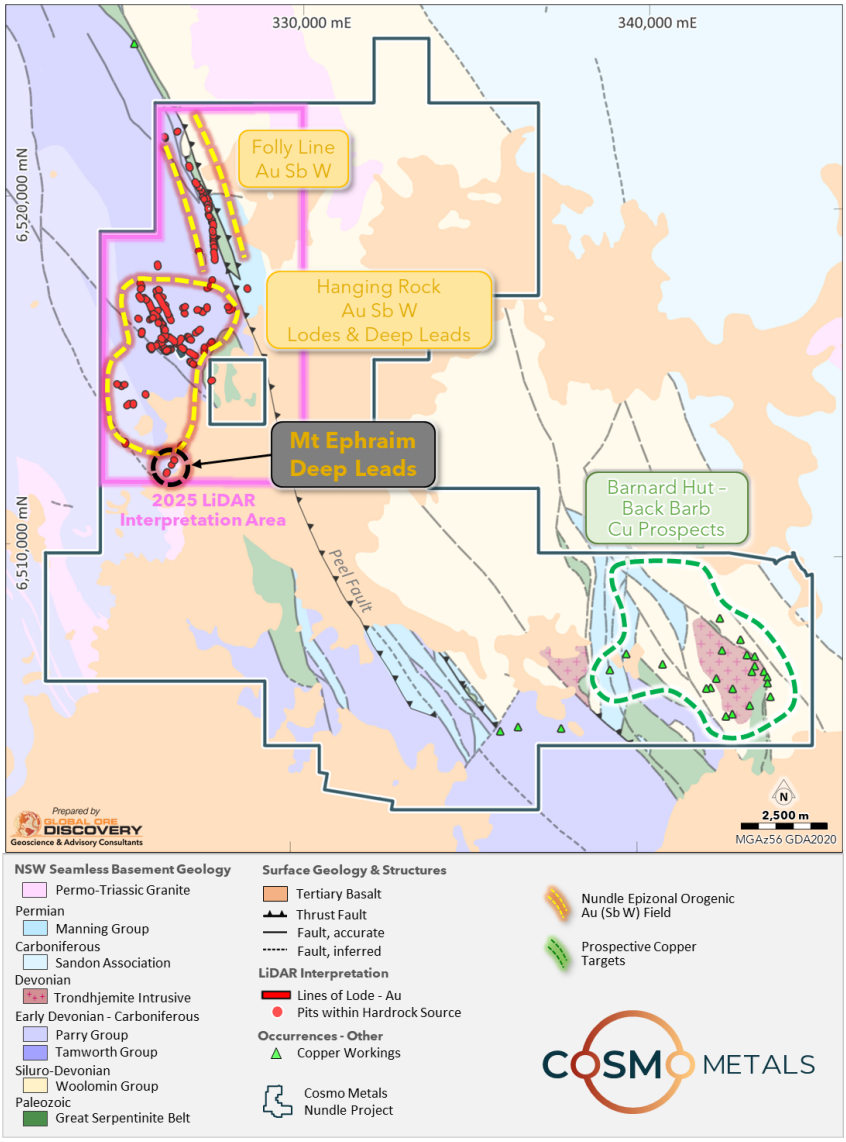


Figure 2. Nundle Project – Nundle Goldfield LiDAR Interpretation Area and Key Target Zones

LiDAR interpretation suggests the distribution of intermittent pits and possible areas of alluvial workings may extend the extent of the Folly Line a further 1.7 km to the north (for a possible total length of up to 3.9km) to incorporate **the historic Zwers Scheelite mine that has recorded historic production of >4.30t of Sb[d]**.

From the Gap prospect north, the Folly Line deflects to the north north-west following the regional scale Peel Fault terrain boundary, creating a very permissive setting for mineralisation where structurally prepared chemically reactive ultramafic serpentinite is juxtaposed against meta dolerite and volcanoclastic sandstones. Historic mapping in this area has outlined a zone of intense carbonate-fuschite-silica (Listvenite) alteration characteristic of Mother Lode style orogenic gold systems.

Historic rock chip sampling of the mineralised material from the dumps and the veined wall rock to historic pits through this 1km long Trevena – Gap structural jog section of the Folly Line has returned widespread strongly anomalous Au and As (Sb – only occasionally assayed). This geochemical assemblage is characteristic of upper (epizonal) levels of orogenic gold systems, a permissive setting for higher grade gold mineralisation. Rock chip results through this section of the trend include multiple assays in the 1.0 to 15.91 g/t Au range[3].

[3] *Refer CMO ASX announcement dated 19/06/2025*

Previous drilling through structural jog target consists of a single fence of historic drill holes at the southern end of the Gap plus limited dispersed, individual, relatively shallow holes. The single fence of historic drill holes tested the line of lode to depths ranging from 10 to 40 m below surface, with increasing lode width and gold grade to depth with the deepest hole (NGPD2) intersecting 5.0 m @ 5.86 g/t Au from 51.0m down hole, including 1.0 m at 17.3 g/t Au from 51m. Drilling is interpreted to have ended within the mineralised zone and remains open and untested to depth.

The Hanging Rock Field – Mt Ephraim

The Hanging Rock field is characterised by multiple lines of hard rock lodes, significant deep lead areas of historic hydraulic sluice mining and extensive historic mining of rivers and creeks for alluvial gold. It is believed that the alluvial gold has sourced from both the hard rock lodes and from reworking of the deep leads. The recognised hard rock lodes have geochemical signatures and alteration characteristics that suggest that they are orogenic Au-Sb-W Mother Lode style gold deposits.

The LIDAR interpretation identified a total estimated strike length of 6.7 km of hard rock lodes outlined by over 550 pits and shafts (refer Figure 3). The lines of lodes are hosted by meta dolerite intrusive bodies and volcanoclastic sediments and form two parallel prominent WNW oriented lines of workings, with evidence of several less strike continuous ENE lode trends as well.

The Hanging Rock field is localised in an area focused on a regional scale structural confluence of the NNW oriented Peel Fault suture zone and a large WNW oriented regional scale fault that is subparallel to the trend of the Hanging Rock lode system.

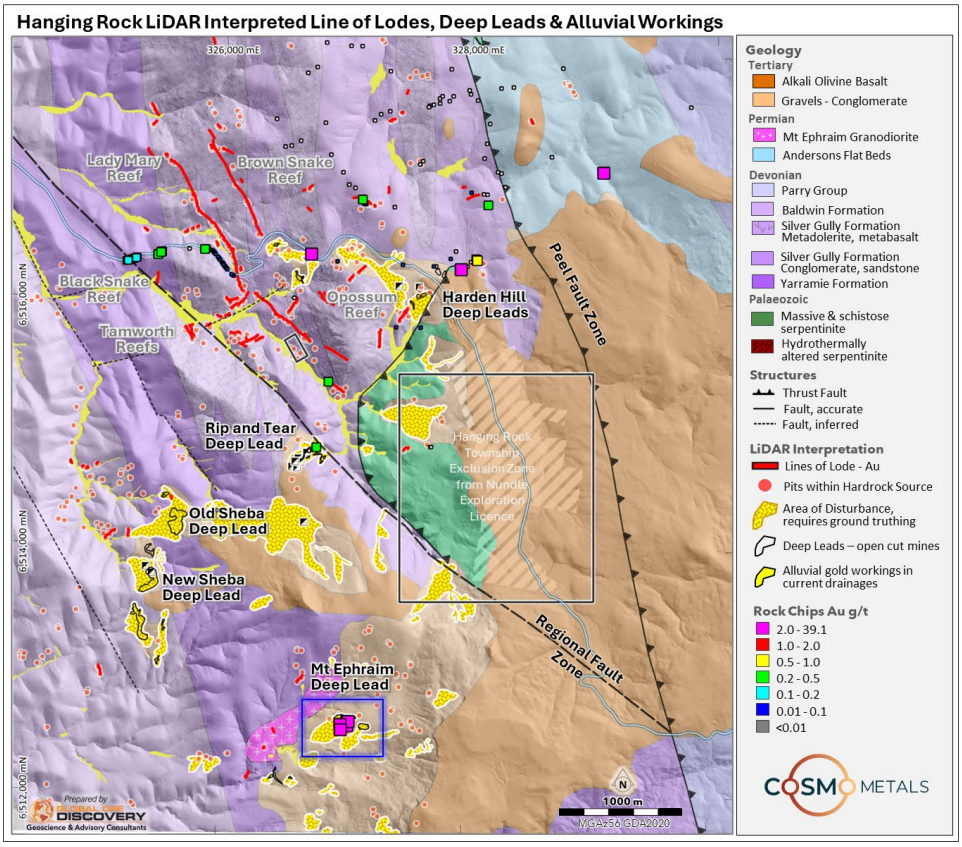


Figure 3. Hanging Rock field LiDAR Interpretation with Lines of Lode, Deep-leads and Alluvial Workings on regional geology

Uniquely in this area a large, possibly structurally bound, block of serpentinite is located west of the Peel Fault, possibly representing a frontal thrust against the 255.3 ma (Permian age) Mt Ephraim granodiorite stock. This structural setting and juxtaposition of chemically reactive lithologies with a potential heat engine and metal source of the I type Mt Ephraim granodiorite is considered a very permissive setting for the development of lode and bulk minable styles of gold mineralisation.

The field contains 6 separate deep lead areas with 31 open cut deep lead mines evident. The deep lead paleo-alluvial deposits have been mined and hydraulically sluiced over two periods between 1899 to 1901 and between 1935 to 1944 with a recorded production of 165.66 kg of gold including 0.4 kg from crushing of quartz cobbles from the Mt Ephraim deep lead.

Reconnaissance rock chip sampling in 2007 from a previous explorer within the Mt Ephraim deep-lead gold mine returned significant assays of Au-Ag-Cu-Bi (refer Figure 4) and anomalous Te and Mo[4]. This multielement signature of the samples from the Mt Ephraim pit presents a distinct geochemical signature within the Nundle Goldfield that is more characteristic of intrusion related gold (**IRGS**) mineralisation.

Six of the nine 2007 quartz vein samples returned assays greater than 1.76g/t Au, including top results of **15.7g/t, 20.3g/t and 39.1g/t Au.** In addition, sampling of iron oxide fractures (±quartz veining) in weathered granite outcrop from within the pit floor returned assays of up to 2.52g/t Au. While some of the vein textures are reported as white massive quartz, a number of the sample descriptions report **crustiform banded epithermal textures** with gossanous fill and visible secondary Cu minerals chalcocite and malachite.

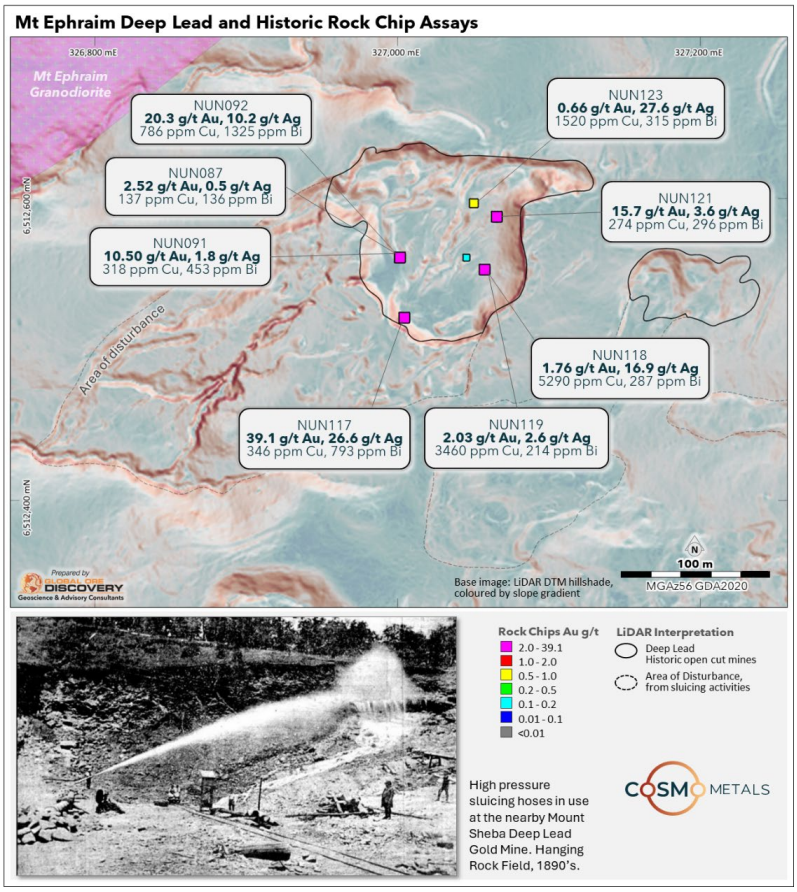


Figure 4. Hanging Rock field – Mt Ephraim deep-lead gold mine rock chip samples

[4] *Refer CMO ASX announcement dated 2/07/2025*

Combined this information suggests an outcropping primary source for this high-grade mineralisation is potentially adjacent to or underlying the Mt Ephraim pit floor and may be related to the I-type Mt Ephraim granite mapped immediately to the west of the pit (refer Figure 4).

IRGS is a class of Au (Ag-Cu) deposits that include a range of deposit styles, including multi-million ounce bulk mineable and high-grade open pit and underground mines globally., including high-grade examples like Pogo in Alaska (geological resource 9.98 Mt at 17.8 g/t Au). This deposit class also includes important examples from Eastern Australia including the Kidston gold mine in North QLD that has recorded production of 23.7 mt at 2.08 g/t Au and a remaining resource of 42.6 mt at 1.43 g/t Au and 1.85 g/t Ag[5].

Bingara – Mt Everest – Mona Trend

Subsequent to the end of the quarter the Company announced significant advances at the Mt Everest – Mona Mine VMS Trend, a +4km section of the 20km long VMS belt hosting historic mines at Bingara[6].

The work completed included the interpretation of the recently completed LiDAR survey data over the area of the aerial Subaudio Magnetotelluric (**SAM**) survey conducted in the previous quarter, combined with initial field follow-up and reconnaissance rock chip sampling at the Mt Everest Mine trend.

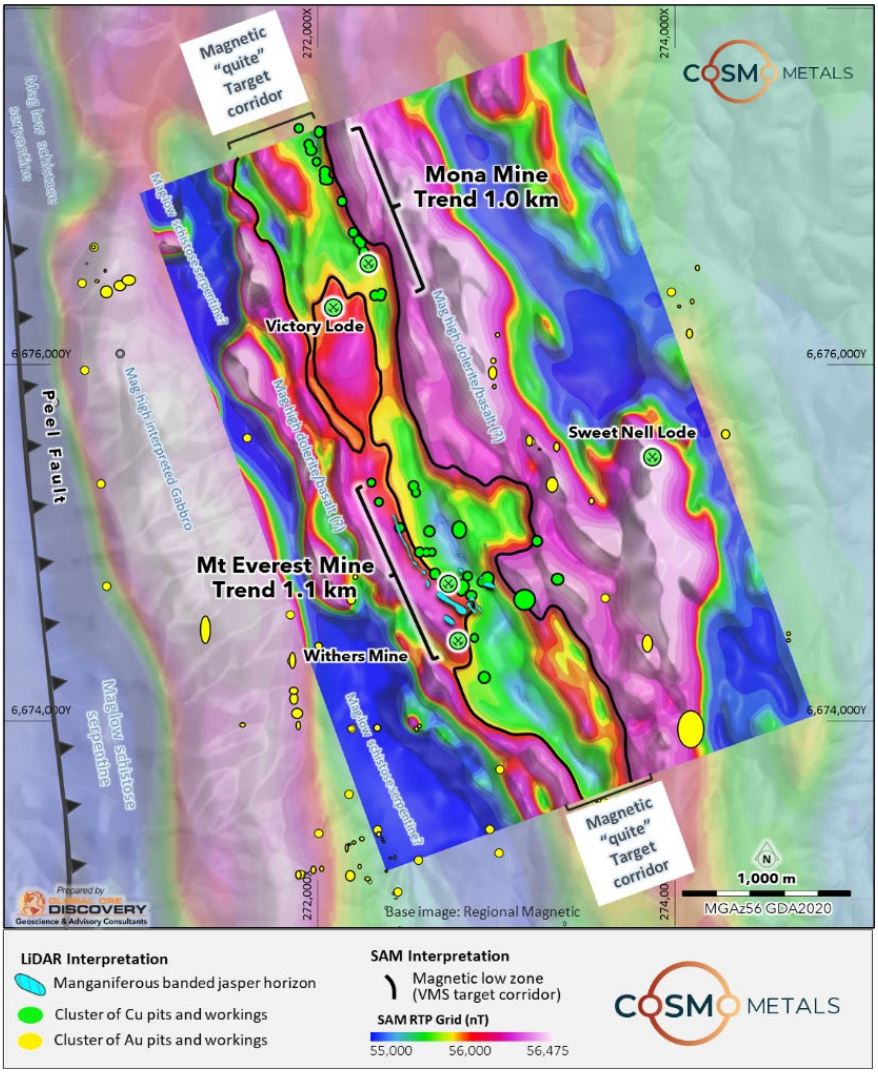


Figure 5. Mt Everest to Mona SAM magnetics with LiDAR interpretation highlighting +4km VMS Target Corridor

[5] *Refer CMO ASX announcement dated 2/07/2025*
[6] *Refer CMO ASX announcement dated 17/07/2025*

The LiDAR interpretation identified trends of historic mines and pits over 1.1 km at Mt Everest and 1.0 km at the Mona Mine (refer Figure 5). Initial ground follow-up confirmed the interpretation, significantly expanding the strike extent of workings and highlighting laterally extensive banded manganiferous jasper and chert marker horizons. Many of the historic copper mines and workings identified in the LiDAR interpretation, particularly at the Mona Mine area, have not been previously sampled.

Interpretation of the SAM 3D inversion model of this data has delineated a + 4 km long up to 500 m wide magnetically "quiet" target corridor that hosts the Mt Everest and Mona Mines and trends of historic workings. This corridor is interpreted as a belt of hydrothermal alteration within volcanogenic host sediments prospective for the discovery of concealed VMS mineralisation. The modelling also shows laterally continuous moderately magnetic horizons spatially associated with the Mt Everest line of workings. Examination of mine dump material shows massive, disseminated and stringer zone copper mineralisation is locally associated with bedded and disseminated magnetite that probably correlates to the moderately magnetic horizons seen on the SAM model.

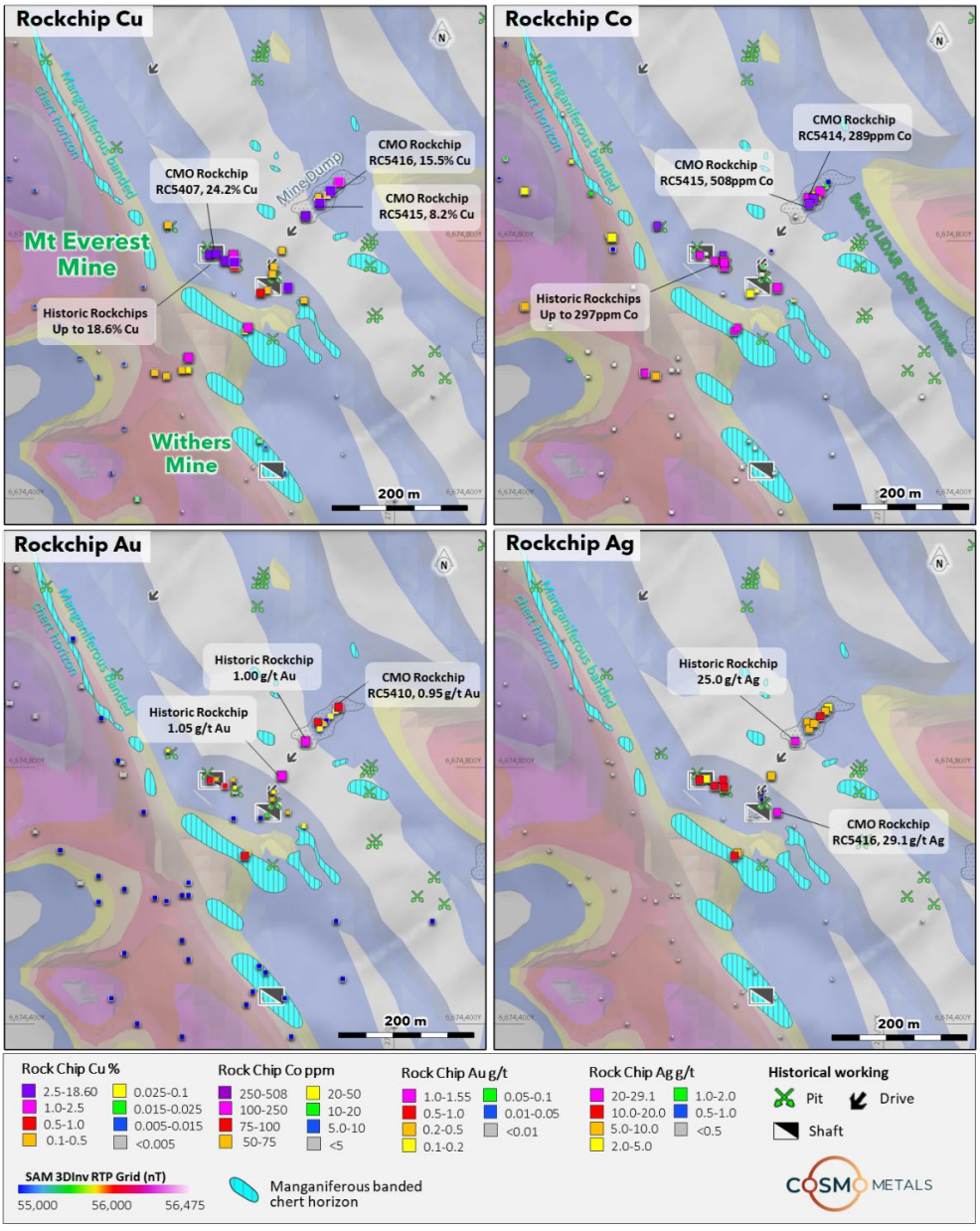


Figure 6. Mt Everest Mine- CMO and Historic Rock Chip Results on magnetic interpretation

The association of magnetite with Cu rich VMS mineralisation at Mt Everest highlights the magnetic horizons mapped by the SAM survey can be used as prospectivity guides to focus exploration for concealed VMS mineralisation.

Rock chip results from follow-up reconnaissance sampling at the Mt Everest Mine trend confirmed the presence of high-grade copper mineralisation manifest as supergene malachite and primary chalcopyrite-pyrite bands and stringers, proximal to magnetite-bearing chert horizons. Assay results from samples of mineralised material from the Mt Everest mine dumps show a Cu-Au-Ag-Co (Zn) signature characteristics of Cyprus style VMS deposits.

Samples of partially oxidised sulphide material returned **assays of 3.9% and 8.19% Cu with significant anomalous Au-Ag-Co** suggesting the potential for high-grade primary mineralisation to be present below the base of historic mining, whilst assays of malachite bearing supergene mineralisation have **returned assays up to 15.45% and 24.2% Cu** (refer Figure 6).

There is **no evidence of historic drilling** at the Mt Everest or Mona Mines.

Records suggest that historic mining (late 1890's to early 1900's) at Mt Everest extracted the supergene mineralisation, with the main supergene copper and sulphide lenses ranged up to 7 m wide for an average width of 3.5 m[1]. The lenses show evidence of being worked over 600m strike length.

Mining of the VMS deposits in the district generally stopped at the base of the supergene copper zone (approximately 20 to 35 m below surface) with the primary copper (gold-silver) sulphide mineralization left in-situ as smelting technologies of the time could not process these ores.

Reconnaissance of the Mt Everest prospect has highlighted laterally extensive (+1.5 km) banded manganiferous jasperoidal chert horizons topographically (stratigraphically) overlying the mine sequence. The extent of the manganiferous jasper at Mt Everest is considered to be an encouraging exploration indicator, suggesting a larger prospective footprint to the mineralising system than currently recognised and reinforces the exploration potential for discovery of additional concealed sulphide bodies at the project. These horizons typically develop overlying and laterally to Cyprus style VMS sulphide lodes.

Hydrothermal magnetite associated with Cu-Au dominated VMS mineralisation seen at Mt Everest is similar to Cyprus style VMS deposits seen in the Tethyan mineral belt of Europe and Middle East. These deposits typically produce modest tonnage but high-grade (Cu-Au-Ag+/-Zn) sulphide deposit that can cluster in deposit "camps" and form attractive mining operations.

Bingara – Spring Creek Drilling

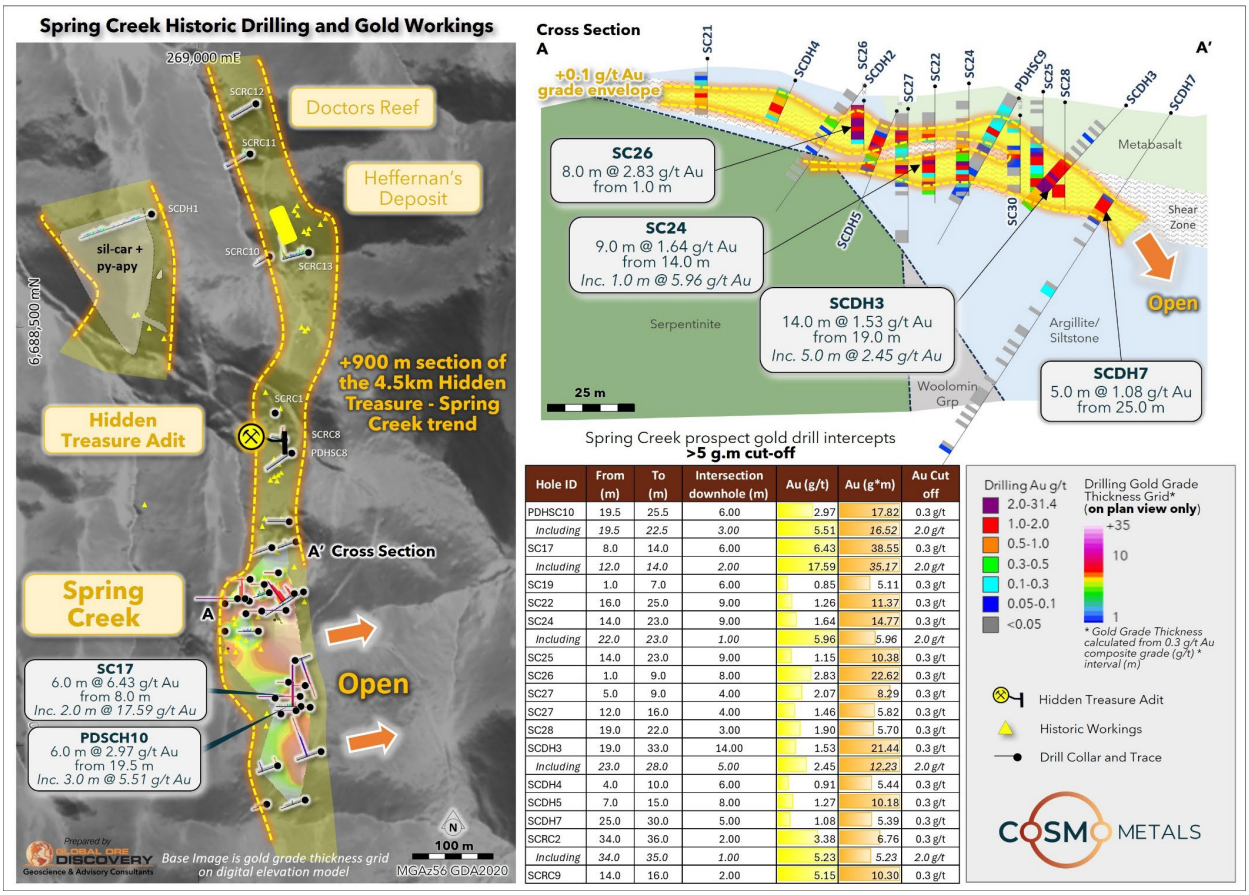
Preparation for the Company's maiden drilling program at the Spring Creek prospect progressed during the quarter; with program design, ground truthing and submission of an Activity Proposal (APO) for the proposed drilling program to the NSW Resources Regulator. The LiDAR data and associated high-resolution imagery supported the design and planning of the drill program allowing optimal definition of drilling locations to minimise disturbance footprint whilst testing the identified targets. The program is designed to test the strike and down dip extensions of the Spring Creek mineralisation to the south of the section shown in Figure 7.

Engagement with drilling contractors is taking place in parallel with the approvals process to ensure drilling can commence as soon as possible on receipt of the requisite approvals.

The Spring Creek prospect is the only area within Bingara that has received several rounds of historical shallow exploration, with drilling taking place between 1984 and 1996 for a total of 45 holes. The flat lying gold zone at Spring Creek is defined by drilling over a 350m north south strike (out of the 4.5 km long Hidden Treasure – Spring Creek trend), up to 65m wide zone east west and at a 0.3 g/t Au cut off the mineralised zone is between 1.0 m and 14.0 m thick (refer Figure 7). The zone remains open down dip to the east as well as along strike and there is potential for steeper dipping feeder zones mineralisation as seen at Hidden Treasure.

Of the historical holes drilled at Spring Creek, 34 holes returned assays of between 0.51 g/t and 17.5 g/t Au, with better intersections of[7]:

- **6.0m at 6.43 g/t Au** from 8.0m incl **2.0 m at 17.59 g/t Au** from 12.0m (SC17)
- **8.0m at 2.83 g/t Au** from 1.0m (SC26)



Hole ID	From (m)	To (m)	Intersection downhole (m)	Au (g/t)	Au (g*m)	Au Cut off
PDHSC10	19.5	25.5	6.00	2.97	17.82	0.3 g/t
Including	*19.5*	*22.5*	*3.00*	*5.51*	*16.52*	*2.0 g/t*
SC17	8.0	14.0	6.00	6.43	38.55	0.3 g/t
Including	*12.0*	*14.0*	*2.00*	*17.59*	*35.17*	*2.0 g/t*
SC19	1.0	7.0	6.00	0.85	5.11	0.3 g/t
SC22	16.0	25.0	9.00	1.26	11.37	0.3 g/t
SC24	14.0	23.0	9.00	1.64	14.77	0.3 g/t
Including	*22.0*	*23.0*	*1.00*	*5.96*	*5.96*	*2.0 g/t*
SC25	14.0	23.0	9.00	1.15	10.38	0.3 g/t
SC26	1.0	9.0	8.00	2.83	22.62	0.3 g/t
SC27	5.0	9.0	4.00	2.07	8.29	0.3 g/t
SC27	12.0	16.0	4.00	1.46	5.82	0.3 g/t
SC28	19.0	22.0	3.00	1.90	5.70	0.3 g/t
SCDH3	19.0	33.0	14.00	1.53	21.44	0.3 g/t
Including	*23.0*	*28.0*	*5.00*	*2.45*	*12.23*	*2.0 g/t*
SCDH4	4.0	10.0	6.00	0.91	5.44	0.3 g/t
SCDH5	7.0	15.0	8.00	1.27	10.18	0.3 g/t
SCDH7	25.0	30.0	5.00	1.08	5.39	0.3 g/t
SCRC2	34.0	36.0	2.00	3.38	6.76	0.3 g/t
Including	*34.0*	*35.0*	*1.00*	*5.23*	*5.23*	*2.0 g/t*
SCRC9	14.0	16.0	2.00	5.15	10.30	0.3 g/t

- ***Figure 7. Hidden Treasure - Spring Creek trend – historic drilling. Drill intercepts calculated using a 0.3 g/t Au cut off with up to 2 m internal dilution; cut off of 2.0 g/t Au was applied for internal intervals of higher-grade mineralisation.***

Figure 7 shows that the majority of historic drilling has been focused on the Spring Creek area with minimal drilling along the remaining strike of the 4.5km Hidden Treasure – Spring Creek trend. The LiDAR and high-resolution imagery are assisting in mapping potential strike extensions of known historic workings along this trend.

[7] *Refer CMO ASX announcement dated 12/02/2025*

Tenement Transfer[8]

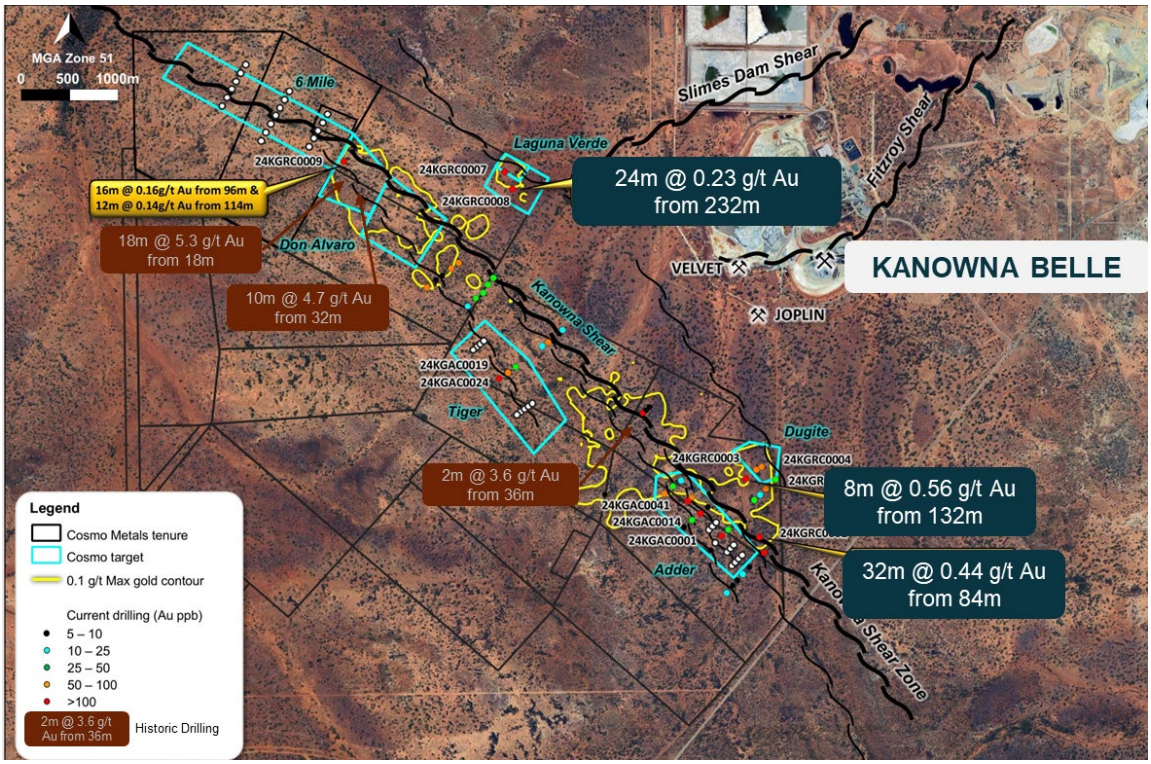
Subsequent to the end of the quarter the Company announced that tenements forming the Projects had been transferred to a wholly owned subsidiary of Cosmo, delivering 100% legal and beneficial ownership of these highly prospective, underexplored tenements, that cover a combined 743km^2. The completion of the tenement transfers satisfies the milestone that triggers the right for the conversion of the first tranche of vendor performance shares.

KANOWNA GOLD PROJECT

The Kanowna Gold Project (**KGP**), located 13km by sealed road north of Kalgoorlie in the Eastern Goldfields of Western Australia, is adjacent to Northern Star Resources' (ASX:NST) world-class Kanowna Belle gold operations which has produced more than 5.4Moz of gold since 1993.

KGP, containing more than 8km of prospective strike, is intersected by the Kanowna Shear Zone, a series of parallel shear zones bisecting the KGP from northwest to the southeast. Several splays and crosscutting structures have been identified along the Kanowna Shear within the KGP, with these structural zones associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium etc) anomalism and supergene gold identified from historical drilling.

This is highlighted at the Don Alvaro extended area in the north of the project area, with historical saprolite hosted results of 44m @ 2.4g/t Au from 24m and 50m @ 1.2g/t Au from 30m, and the Adder-Dugite-WKL cluster in the southeast. The Laguna Verde prospect, to the east of Don Alvaro, has been interpreted to be in the vicinity of the potential extension of the Fitzroy Fault, an important structure associated with gold mineralisation at the nearby Kanowna Belle deposit.



- *Figure 8. Kanowna Gold Project, targets on background aerial photo with RC holes and aircore collars*

[8] *Refer CMO ASX announcement dated 15/07/2025*

Drilling completed by Cosmo during the September 2024 quarter confirmed the presence of generally broad widespread anomalous gold mineralisation associated with altered and sheared sedimentary sequences (refer Figure 8) but did not repeat some of the higher-grade results from historical drilling.

All RC holes from this program intersected variably altered (quartz-albite-fuchsite), sheared and mineralised (pyrite) rocks with quartz veining noted in discrete intervals[9]. Aircore holes intersected 50 – 80m of weathered rocks with fresh basement comprising altered, sheared and (pyrite) mineralised Panglo Basin sediments.

The structural and geochemical signatures evident at KGP confirm it to be a compelling exploration opportunity, with the generally shallow and widespread historical aircore drilling combined with the drilling completed by Cosmo, providing a robust data set to further define targeting. KGP is prospective for structural and sediment hosted gold deposits, such as the high grade Invincible Gold deposit at St Ives.

During the quarter Cosmo continued its assessment of all available data to vector in on the highest priority targets to support planning for follow up exploration at KGP. The Company will update shareholders on the outcome of this work and its future exploration plans at KGP as this comes to hand.

YAMARNA REGION PROJECTS (CMO 100%)

The Yamarna Project, located approximately 130km east of Laverton in Western Australia, includes the Mt Venn deposit (Cu-Ni-Co), the Minjina discovery (Zn-Pb-Cu-Ag) and the Eastern Mafic prospect (Cu-Ni-PGE). The contiguous Narragene tenement (E38/3640), covering a further 8km strike length of the Mt Venn greenstone, is prospective for both Mt Venn–style (Cu-Ni-Co) mineralisation as well as VMS (Zn-Pb-Cu-Ag) mineralisation associated with felsic volcanics.

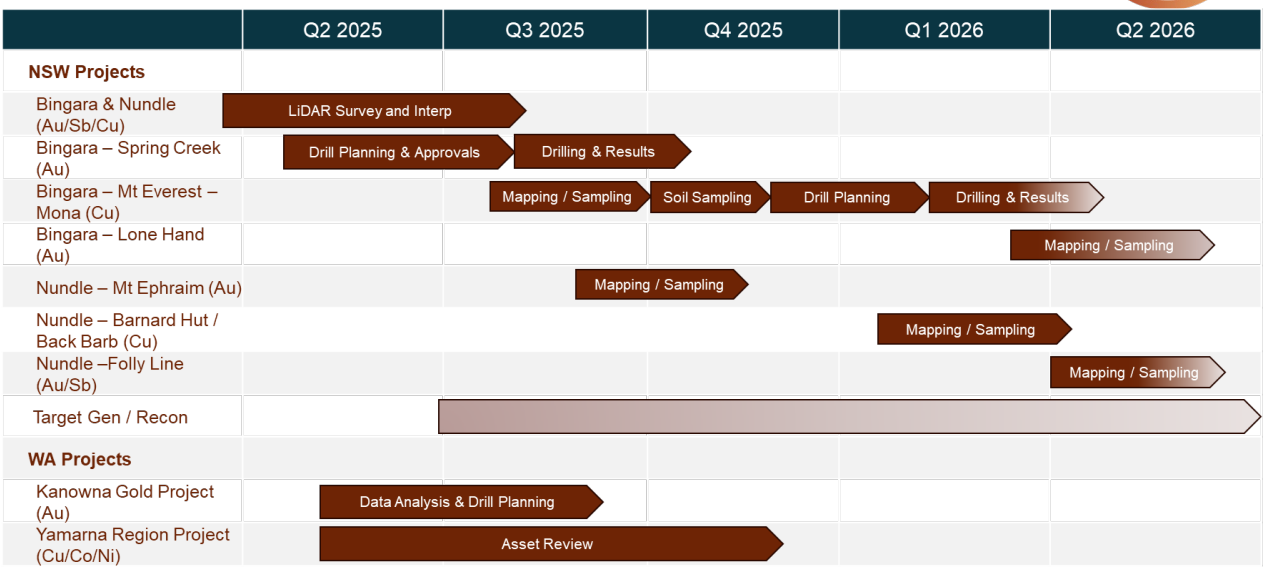
A **Mt Venn** Exploration Target of **10.2 to 32.3 million tonnes of Copper (Cu) – Nickel (Ni) – Cobalt (Co) mineralisation with grades ranging from 0.55% CuEq to 0.63% CuEq** was prepared by leading global mining consulting group Entech[10]

Subsequent to the end of the quarter the Company rationalised its holdings at the Yamarna Region Projects, with the relinquishment of non-core tenements to reduce holding cots and commitments. Cosmo continues to assess opportunities to bring in a partner, or partners, to progress the development of the highly prospective Yamarna Region Projects.

ESTIMATED FORWARD WORK PROGRAMS

Cosmo is continuing to implement its high-impact exploration strategy across the underexplored, high-potential NSW camp scale exploration opportunities. Work is also proposed at the highly prospective Kanowna Gold Project and the Yamarna Region Project. The chart below shows a very active forecast exploration campaign over the 2026 financial year.

[9] *Refer CMO ASX Announcement 8/07/2024*
[10] *Refer CMO ASX Announcement 16/02/2023*



CORPORATE

Capital Raising

Subsequent to the end of the quarter, the Company received firm commitments for a two-tranche placement of ~111.1 million new fully paid ordinary shares (**New Shares**) to institutional and sophisticated investors at an issue price of $0.018 per New Share to raise $2.0 million before costs (**Placement**).

The placement price of $0.018 per share represents a 5.3% discount to the last closing price of Cosmo shares of $0.019 per share on the 28 July 2025, a 13.8% discount to the 15-day VWAP of $0.0209 per share and a 3.5% discount to the 30-day VWAP of $0.0186 per share.

Tranche 1 of the Placement will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (42,503,677 New Shares) and 7.1A (31,780,230 New Shares), with settlement to occur on or around the 7 August 2025.

Tranche 2 of the Placement, being the balance of the New Shares issued under the Placement (36,827,204 New Shares) will be subject to shareholder approval, to be voted on at a General Meeting to be held in or around early September 2025.

Tranche 2 New Shares includes participation by Cosmo's Managing Director, Ian Prentice for ~A$35,000 (1,944,445 New Shares) and existing major shareholder Great Boulder Resources (ASX:GBR) for ~A$280,000 (15,555,556 New Shares), both subject to Shareholder Approval.

Conversion of Vendor Performance Shares

The transfer of the Bingara and Nundle tenements to Cosmo's wholly owned subsidiary during the quarter triggered the right for the conversion of the first tranche of vendor performance shares, with 30m fully paid ordinary shares to be issued to the vendor (or its nominees) on receipt of a conversion notice. The shares to be issued on this conversion will be subject to voluntary escrow until April 2026.

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $176,000 on exploration work during the quarter, which comprised of geological and geophysical consulting, legal, and tenement rent and rates.

In accordance with ASX Listing Rule 5.3.3, the Company completed the acquisition of the Bingara and Nundle gold – antimony and copper projects in the New England Orogen of northern NSW during the quarter. The projects comprise of three tenements and spend totalled $644,000 which included due diligence costs, pre-completion exploration activities and completion cash consideration (refer to ASX announcement 12 February 2025).

Mining Production and Development Activities

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, Cosmo advises that the payments to related parties of the Company and their associates, as advised in the Appendix 5B, for the quarter ended 30 June 2025 was $116,000 of which $32,000 was related to exploration consulting services and $83,000 to Directors' fees.

At the end of the quarter, the Company had $0.73 million in cash.

This announcement is authorised for release to the ASX by the Board of Cosmo Metals Ltd.

For further information please contact:

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Website: cosmometals.com.au

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Table 2 – Cosmo Metals' Tenement Schedule 30 June 2025

Tenement ID	Project	Status	Holder(s)	Interest at End of Quarter
E38/2320	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2685	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2952[1]	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2953[1]	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2957	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2958[1]	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3640	Yamarna	Granted	Cosmo Metals Ltd	100%
P38/4540	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3836	Yamarna	Pending	-	-
E38/3839	Yamarna	Pending	-	-
E38/3911	Yamarna	Pending	-	-
E38/3888	Wurnda	Pending	-	-
P26/4577	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P26/4680	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P26/4681	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2263	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2264	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2440	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2461	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2536	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2537	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2538	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2539	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2540	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2541	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2542	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2543	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2564	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2565	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2583	Kanowna Gold	Pending	-	-
P26/4743	Kanowna Gold	Pending	-	-
P26/4804	Kanowna Gold	Pending	-	-
M27/525	Kanowna Gold	Pending	-	-
M27/526	Kanowna Gold	Pending	-	-
EL8574	Bingara	Granted	Galaxias Metals Pty Ltd*	100%
EL8800	Bingara	Granted	Galaxias Metals Pty Ltd*	100%
EL8692	Nundle	Granted	Galaxias Metals Pty Ltd*	100%

1 – Tenement relinquished post the end of the quarter

**Subsidiary of Cosmo Metals Ltd (100% owned)*

Competent Persons Statement

The information in this announcement that relates to historical results in respect of the Bingara and Nundle projects is based on information compiled by Mr Ian Prentice, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prentice is a director of Cosmo Metals. Mr Prentice has sufficient experience which is 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 Prentice consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Compliance Statement

This announcement contains information on the Bingara and Nundle Projects extracted from the ASX market announcement dated 12 February 2025, 11 March 2025, 3 April 2025, 22 April 2025, 19 June 2025, 2 July 2025 and 17 July 2025 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.cosmometals.com.au. This news release contains references to historic exploration results on the Bingara and Nundle projects that was not performed by the company. CMO is in the process of validating this exploration in the context of reporting standards for the 2012 JORC code but has included reference to these results in this news release to inform shareholders as an indication of potential grade and widths of mineralisation at the project.

CMO confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

Forward-Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

References

a) *Larvotto Resources (ASX: LRV). Investor Presentation. October 2024. Hillgrove Antimony-Gold Project. IMARC*
b) *GBM Resources (ASX: GBZ). News Release. 6 Feb, 2023. GBM Terminates the Mt Morgan Au-Cu Project Sale with Smartset Services.*
c) *Jones, D, A,. Exploration Licence 1876 Upper Bingara First and Final Report. Newmont Holdings Pty. Ltd. 1982. NSW Report ID: R00010547 (GS1982/566)*
d) *Brown R.E., Brownlow J.W. & Krynen J.P. 1992. Manilla - Narribri 1:250 000 Metallogenic Map SH/56-9, SH/55-12: Metallogenic Study and Mineral Deposit Data Sheets. 319 pp. Geological Survey of New South Wales, Sydney.*

About Cosmo Metals Ltd

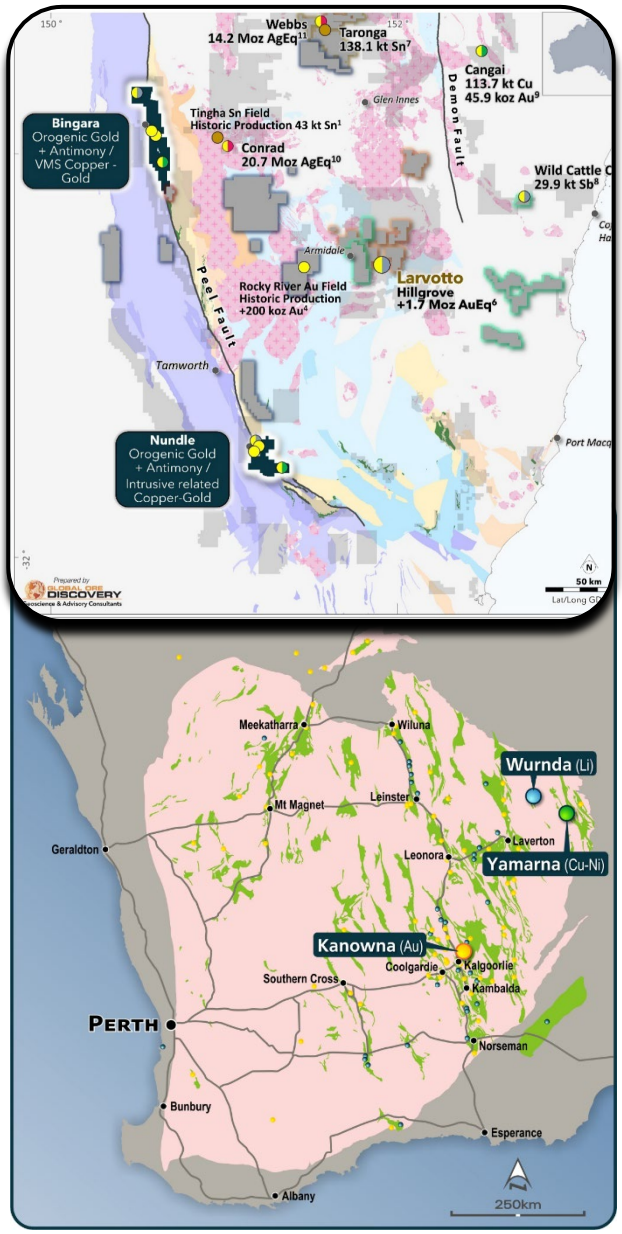
Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed gold and base metals exploration company with key projects located in WA and NSW.

Cosmo has acquired the underexplored and highly prospective Bingara and Nundle gold-antimony and copper projects which cover an area of ~743km^2 in the New England Orogen of northern NSW.

While several high-grade gold, antimony, copper and gold deposits have historically been discovered and mined across the Bingara and Nundle Projects, there has been only sporadic exploration since the 1970's with no drilling in ~30 years.

Cosmo is also advancing work on the Kanowna Gold Project (KGP) located about 13 km north of Kalgoorlie and adjacent to the 7moz Au Kanowna Belle gold mine. Cosmo also owns the advanced Yamarna Project in the Eastern Goldfields region which contains significant intrusive-hosted base metal mineralisation, including the Mt Venn Cu-Ni-Co deposit.

Cosmo is supported by a strong technical team who are advancing exploration on multiple fronts.



Appendix 5B

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

Name of entity	
COSMO METALS LTD	
ABN	**Quarter ended ("current quarter")**
17 653 132 828	30 June 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(82)	(355)
	(e) administration and corporate costs	(126)	(431)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	(1)	(20)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(12)	(10)
1.9	**Net cash from / (used in) operating activities**	**(219)**	**(810)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(644)	(844)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(176)	(759)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets (business development / inflow reclassification of costs to tenement acquisitions previously classified under 2.1(d) in prior quarter)	260	(4)
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 (security deposits paid)	(30)	(30)
2.6	**Net cash from / (used in) investing activities**	**(590)**	**(1,637)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	470	1,571
3.2	Proceeds from issue of convertible debt securities	-	500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(152)	(210)
3.5	Proceeds from borrowings	-	51
3.6	Repayment of borrowings	(10)	(19)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**308**	**1,893**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,232	1,285
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(219)	(810)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(590)	(1,637)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	308	1,893
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**731**	**731**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	731	1,232
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**731**	**1,232**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	32

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	14	14
7.2	Credit standby arrangements	-	-
7.3	Other (convertible notes)	-	-
7.4	**Total financing facilities**	14	14

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.

Insurance premium funding provided by Elantis Premium Funding Limited in January 2025 at an interest rate of 8.51% payable over 10 months. Amount above represents balance of funding remaining to be paid by 31 October 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(219)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(176)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(395)
8.4	Cash and cash equivalents at quarter end (item 4.6)	731
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	731
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.85

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:

8.8.1 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: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.

8.8.2 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: The Company is considering its options with regards to raising additional funds. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations. Please also refer to ASX announcement 31 July 2025 which details $2m two tranche placement.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

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: 31 July 2025

Authorised by: By the Board of Cosmo Metals Ltd
(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.