COSMO METALS

PRIVATE AND CONFIDENTIAL

INVESTOR PRESENTATION

EXPLORING THE EMERGING Cu-Ni-Co YAMARNA BELT IN WESTERN AUSTRALIA

NOVEMBER 2021

PROPOSED ASX CODE: CMO | COSMOMETALS.COM.AU

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Competent Persons Statement: Exploration information in this Announcement is based upon work undertaken by Mr Jeremy Clark who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Clark has sufficient experience that 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' (JORC Code). Mr Clark is the sole director of Lily Valley International Pty. Ltd.

Exploration Results: The information in this presentation concerning exploration results on Great Boulder Resources (ASX:**GBR**) projects is contained in ASX announcements available on GBR's website, www.greatboulder.com.au. GBR confirms that it is not aware of any new information concerning exploration results that materially affects the information included in its ASX announcements

Prospectus for Offer of Cosmo Shares: Cosmo has lodged a prospectus dated 22 November 2021 (Prospectus) with ASIC for an offer of new fully paid ordinary shares in Cosmo (Shares) made in the Prospectus (Share Offer). The Prospectus is available at www.cosmometals.com.au. Applications for Share can only be made pursuant to an application form accompanying the Prospectus. Any person who wishes to apply for Shares and invest in Cosmo must do so pursuant to an application form accompanying the Prospectus. Persons considering in an investment in Shares should consider the Prospectus in full before deciding to apply for Shares.

Why Invest in Cosmo Metals

Dominant land position in a highly prospective belt – 460km^2 landholding in the world class Yamarna mineral province

Developing a large scale Nickel-Copper-Cobalt system – shallow copper & nickel sulphide mineralisation identified

Drill ready targets – extensional and regional untested targets at Mt Venn & East Mafic – drilling planned for Dec 2021

Track Record of Major Discoveries – Management credited for world class discoveries including Gruyere Gold Mine (+6Moz)

Exposure to global decarbonisation & battery megatrends – aiming to produce high value base metal concentrate products

Attractive valuation & leverage to exploration success – $5M EV at listing, limited free float & minimum entry price of $0.20/sh

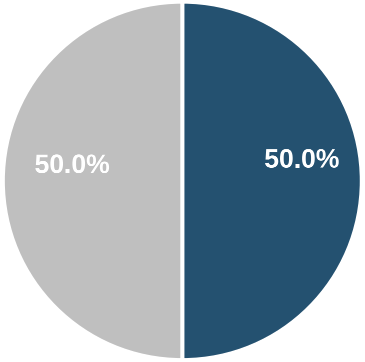
IPO OFFER STRUCTURE

		IPO Minimum Subscription	IPO Maximum Subscription
IPO Offer[1,2]			
Issue/ IPO Price	*$*	$0.20	$0.20
IPO Shares to be issued	*m*	25.0	35.0
IPO Funds raised	*$m*	$5.0	$7.0
Post listing Capital Structure			
Great Boulder Vend Shares	*m*	25.0	25.0
IPO Shares	*m*	25.0	35.0
Total shares on issue	***m***	**50.0**	**60.0**
Market capitalisation (at IPO Price)	***$m***	**10.0**	**12.0**
Cash (before costs)	*$m*	5.0	7.0
Debt	*$m*	-	-
Enterprise value	***$m***	**5.0**	**5.0**
Unlisted Options[3]	*m*	10.0	10.0

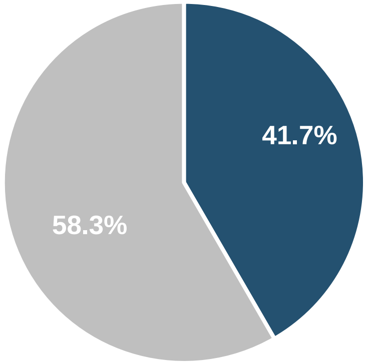
Note:

1. *IPO capital structure is indicative only and remains open to change at the Board's discretion*
2. *Existing Great Boulder Resources' (ASX:GBR) shareholders will be eligible for priority participation in the IPO capped at $4.0m*
3. *Issue of 5.0m options exercisable at $0.25 to Board & Management expiring 3 years from the date of issue & 5.0m broker options exercisable at $0.25 expiring 3 years from the date of issue*

Minimum Subscription



Maximum Subscription



IPO Shareholders

Great Boulder RESOURCES LIMITED

IPO OFFER TIMETABLE

Event	Target Date
Lodgement of Prospectus with ASIC and post on website	**Monday, 22 November 2021**
Record Date for GBR Shareholder Priority Offer	Friday, 26 November 2021
Expiry of Exposure Period	Monday, 29 November 2021 (unless extended)
Opening Date of the Public Offer & GBR Shareholder Priority Offer	**Monday, 29 November 2021**
Closing Date of the GBR Shareholder Priority Offer	Monday, 13 December 2021
Closing Date of the Public Offer	**Friday, 24 December 2021**
Issue of New Shares under the Share Offer	Wednesday, 12 January 2022
Despatch of Holding Statements	Friday, 14 January 2022
Shares commence trading on ASX	**Thursday, 27 January 2022**

Note: Times and dates are indicative only and are subject to change by the ASX, ASIC and Cosmo Metals

BOARD & MANAGEMENT

Peter Bird

Non-executive Chairman

Geologist

- Experienced, well known and highly respected mining industry executive
- Extensive expertise in equity markets including 5 years at Merrill Lynch Equities and working with mining companies such as Western Mining Corporation, Newmont and Normandy Mining
- Served on Board and in Executive Roles both as MD and Non-Executive Chairman, most recently with Zenith Minerals (ASX:ZNC)

Ziggy Lubieniecki

Non-executive Director

Geologist

- +30 years' experience in mining and exploration
- Former Founder/Executive Director at Gold Road (ASX:GOR) credited for discovery of the +6.2Moz Gruyere gold deposit
- Previously Chief Mine Geologist at Plutonic Gold Mine and currently a NED at Hammer Metals (ASX:HMX)

James Merrillees

Managing Director

Geologist

- +20 years' global experience in mining and exploration
- Senior technical and corporate roles with ASX-listed and private gold and base metals explorers and developers
- Previously been responsible for the management of teams involved in greenfields discoveries of gold, base metals, uranium and bulk commodities

Daniel Doran

Technical Consultant

Geologist

- +15 years' in mining and mineral exploration
- Previous technical roles with Northern Star Resources (ASX:NST) and Barrick Gold have spanned greenfields exploration through to underground production
- Currently the Exploration Manager of advanced WA gold explorer Great Boulder Resources (ASX:GBR)

Andrew Paterson

Non-executive Director

Geologist

- +25 years' experience in mining and exploration
- Previous experience in technical and management roles for Harmony Gold, Atlas Iron, Focus Minerals (ASX:FML) and Kingston Resources (ASX:KSN)
- Currently the Managing Director of advanced WA gold explorer Great Boulder Resources (ASX:GBR)

Melanie Ross

Company Secretary/ Chief Financial Officer

Corporate / Accountant

- +20 years' experience in corporate advisory and accounting with a focus in the resource industry
- Previous roles at Hall Chadwick and Qantas Group
- Currently Company Secretary/CFO of Celsius Resources (ASX:CLA), Great Boulder Resources (ASX:GBR), Redbank Copper (ASX:RCP) and Tempus Resources (ASX:TMR)

FIRST MOVER IN AN EMERGING Cu-Ni-Co BELT

Strategic Position in the Yamarna Province

- 460km² of highly prospective tenure in a proven base metal and gold belt
- Located 130km east of Laverton and 25km west of Gold Road's (ASX:GOR) and Gold Fields' +6.7Moz Gruyere Gold Mine

Drill Ready Base Metal Targets

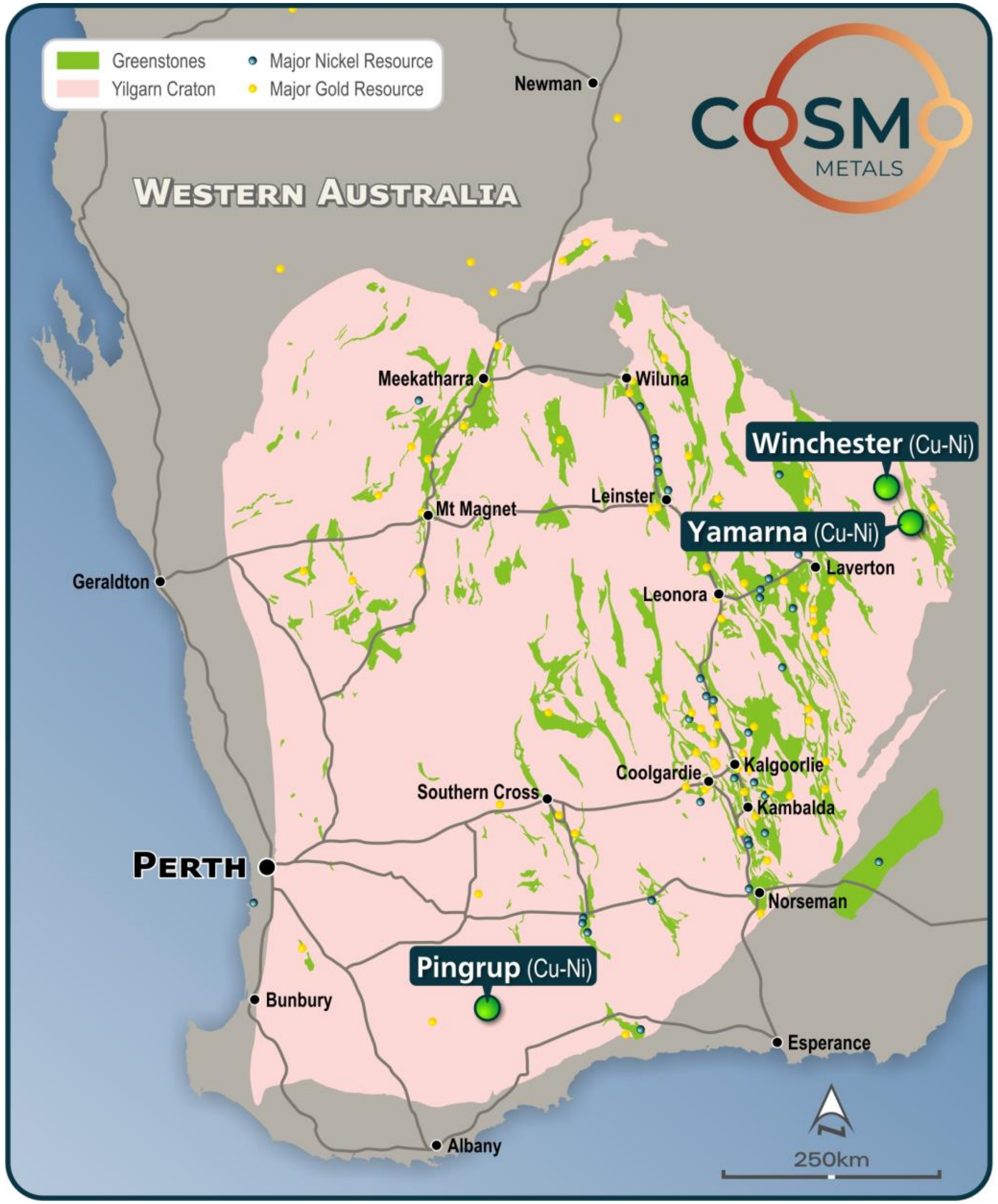
- Limited systematic exploration and drilling
- Drilling planned for December 2021

Mt Venn – Large Base Metal Endowment

- Historical drilling intersected broad lenses of shallow Cu-Ni-Co sulphide mineralisation
- Every EM target drilled at Mt Venn to date has intersected sulphides

Regional Multi Commodity Potential

- Underexplored regional gold targets with high potential for 'Gruyere' style gold deposits
- Significant PGE, uranium, chromite and vanadium potential yet to be explored



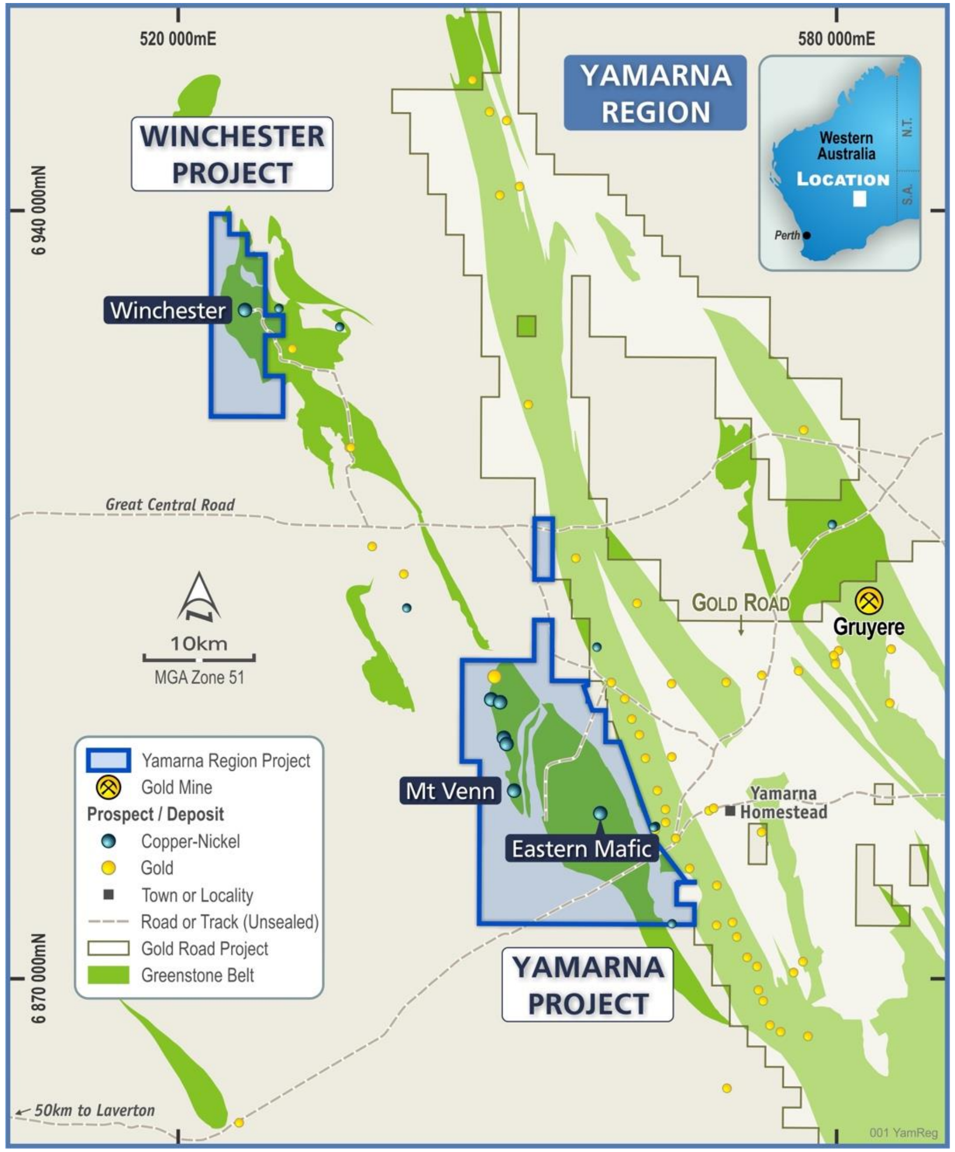
YAMARNA REGION

Yamarna Cu-Ni-Co Project – Mt Venn & Eastern Mafic

- 100% interest in the Yamarna Project
- Located 25km west of the Gruyere Gold Mine and 130km east of Laverton in WA
- Mt Venn Cu-Ni-Co discovery 2017: massive sulphides drilled in the first target
- Extensive Cu-Ni-Co mineralisation outlined over several kms at the Mt Venn complex
- Excellent preliminary metallurgical test work on producing copper concentrate and cobalt-nickel sulphate for the battery market

Winchester Cu-Ni-Co Project

- 75% interest in the Winchester Project, Ausgold free-carried to decision to mine
- Winchester prospect has intercepted significant sulphide mineralisation[1]
  - **7m at 1.1% Cu, 0.2% Ni, 0.01% Co, 0.19g/t Au, 0.13g/t PGE from 120m (18WNRC001)** incl. 2m at 1.8% Cu, 0.2% Ni, 0.02% Co, 0.25g/t Au, 0.22g/t PGE
  - **13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002)** incl. 5m at 1.1% Cu, 0.7% Ni, 0.04% Co, 0.10g/t PGE



1. *Refer GBR ASX Announcement dated 9 November 2018*

HISTORY OF YAMARNA PROJECT

Corporate History – $6M Spent on Yamarna to Date

IPO
November 2016
Great Boulder (GBR) **listed 75% of Yamarna at $7.5M EV**

Mt Venn Discovery
March 2017
48m @ 0.8% Cu, 0.2% Ni, 0.07% Co from 103m (17MVRC015)

Eastern Mafic Discovery
August 2018
4m @ 1.3% Cu, 0.2% Ni, 0.02% Co from 134m (18EMRC021)

Positive Metallurgy
October 2018
Proof of concept of sulphide leached to produce high value products

Enter Winchester JV
March 2019
GBR earning up to 75% of Winchester by spending $500k over 4 years

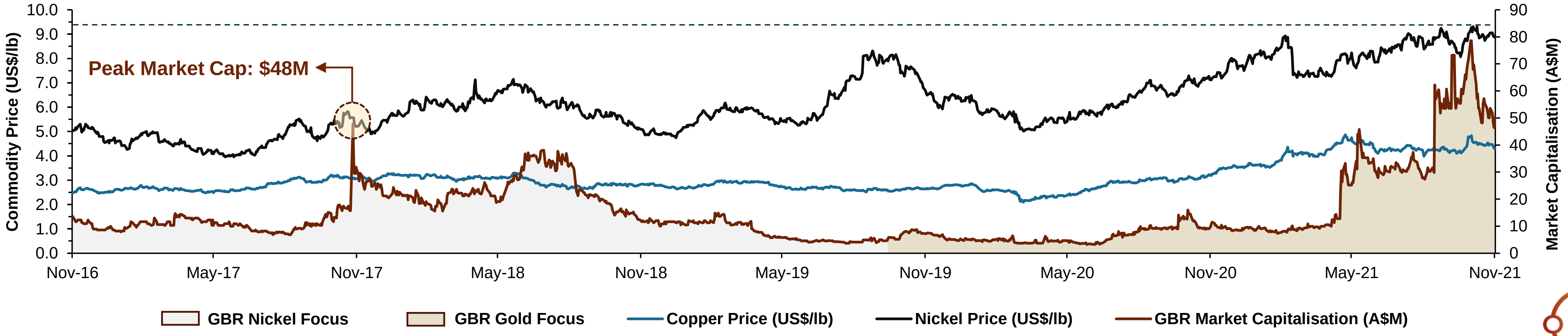
Board Changes
June 2019
Appointment of Andrew Paterson to Managing Director

GBR Focus on Gold
October 2019
Acquisition of the Whiteheads Gold Project

GBR Gold Discoveries
May 2021
Significant gold discoveries at Side Well & Whiteheads

Secures 100% of Yamarna
June 2021
GBR secures 100% ownership of Yarmana

Spin-off
Jan 2022
Cosmo Metals to **list 100% of Yamarna at $5.0M EV**



Note: Commodity prices and GBR market cap sourced from FactSet

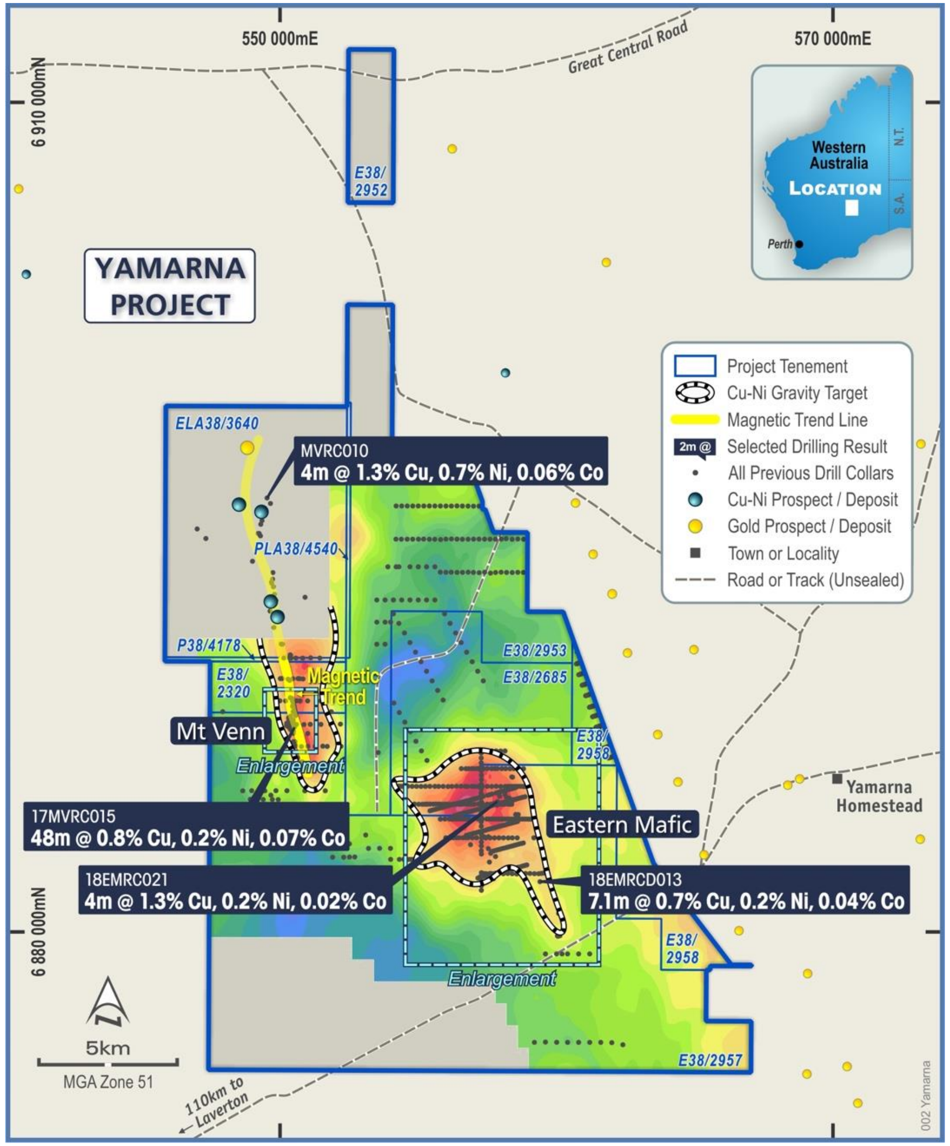
YAMARNA PROJECT OVERVIEW

Advanced Mt Venn Cu-Ni-Co Discovery

- Central deposit has mineralisation defined +1.5km of strike and remains open along strike and at depth
- Copper dominant zone of the mineralised system
- Wide, shallow, sulphide lenses amenable to large scale open-pit mining
- Over 13,700m of drilling completed since discovery in October 2017
- Drilling has only tested to a maximum depth of 260m below surface

Eastern Mafic Discovery

- Located 7km from Mt Venn
- Large intrusive body prospective for Cu-Ni-Co sulphide mineralisation
- Identified in gravity survey and defined as the nickel rich part of the system
- Historical drilling has defined the feeder and 'neck' of the intrusion as most prospective
- Airborne EM has identified multiple, strong conductors over a 6km strike length

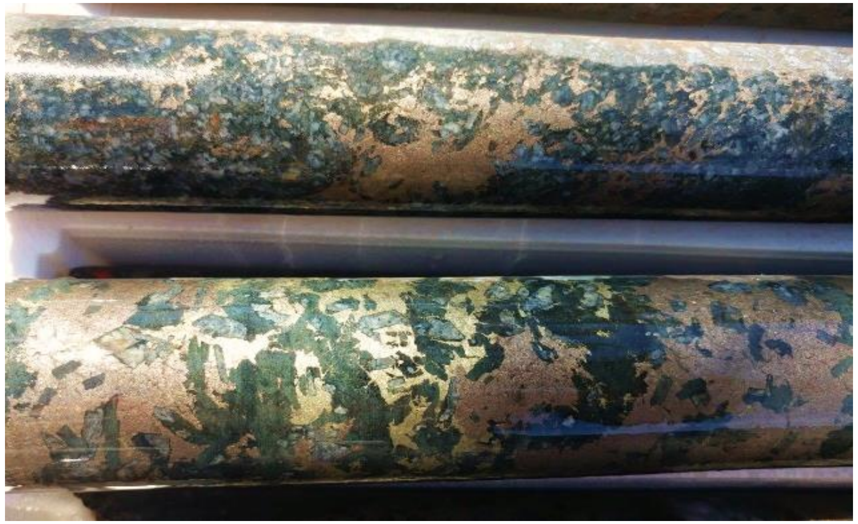


MT VENN DISCOVERY

Discovery Made in First Drill Program – October 2017

- Multiple, broad lenses of shallow Cu-Ni-Co sulphide mineralisation intersected
- Copper dominant system with consistent grade
- Sulphide mineralisation extends to surface with very limited weathering or oxide cap
- Significant results include[1]:
  - **48m @ 0.8% Cu, 0.2% Ni, 0.07% Co from 103m (17MVRC015)**
    - Incl. 3m at 1.3% Cu from 105m
    - incl. 6m at 0.7% Cu, 0.3% Ni and 0.10% Co from 144m
  - **61m @ 0.5% Cu, 0.1% Ni, 0.05% Co from 86m (17MVRC007)**
  - **26m @ 0.5% Cu, 0.2% Ni, 0.06% Co from 12m (17MVDD002)**
  - **18m @ 0.8% Cu, 0.1% Ni, 0.02% Co from 187m (17MVRC001)**
    - Incl. 2m at 3.0% Cu from 190m
  - **4.4m @ 1.7% Cu from 142.4m (17MVDD003)**
  - **4.0m @ 1.3% Cu, 0.7% Ni, 0.06% Co from 33m (MVRC010**)

17MVDD003 – Basal contact with interstitial chalcopyrite and pyrrhotite within very coarse-grained gabbro (108m)



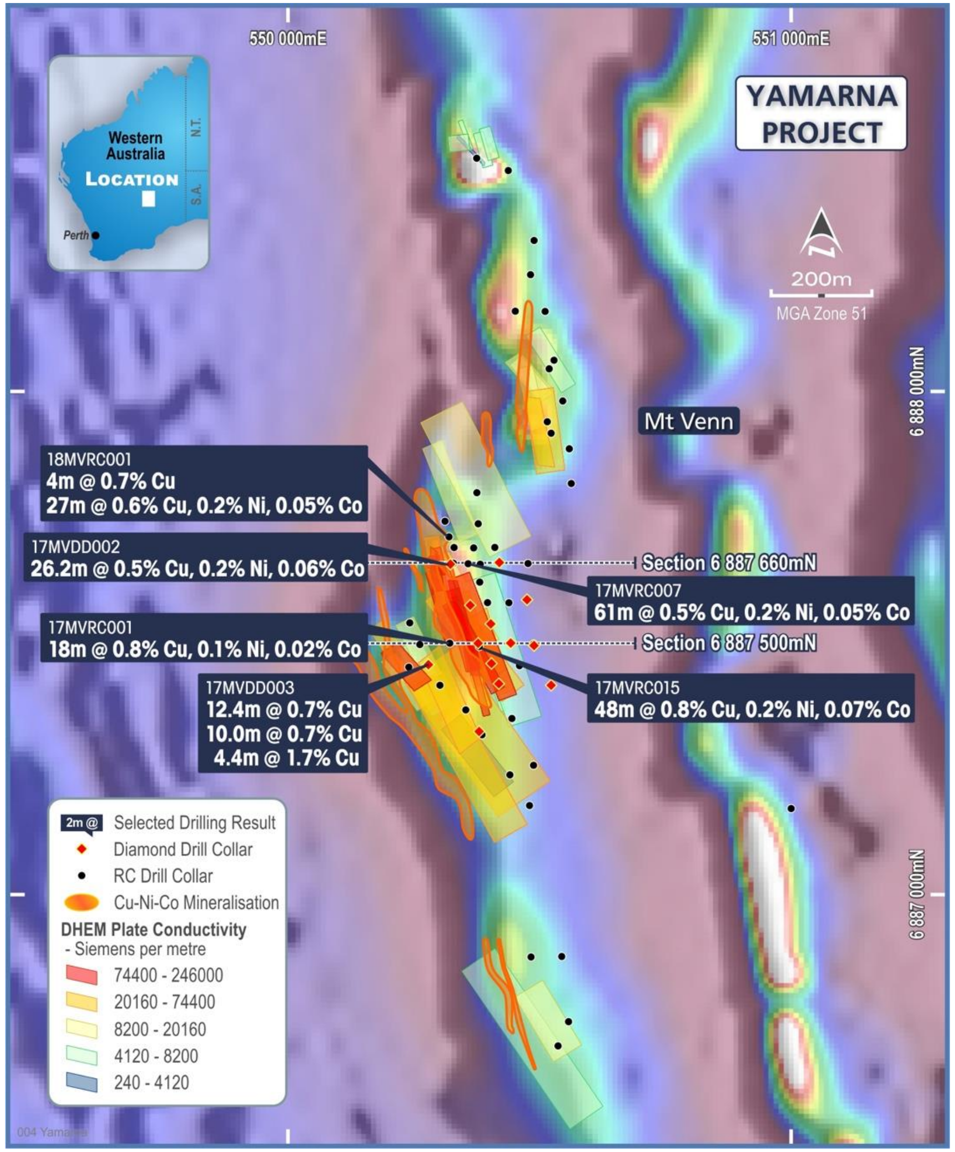
17MVRCD008 – Semi-massive and stringer pyrrhotite with chalcopyrite (113m)

1. *Refer GBR ASX Announcements dated 13 November 2017, 5 December 2017, 14 December 2017, 5 May 2018*

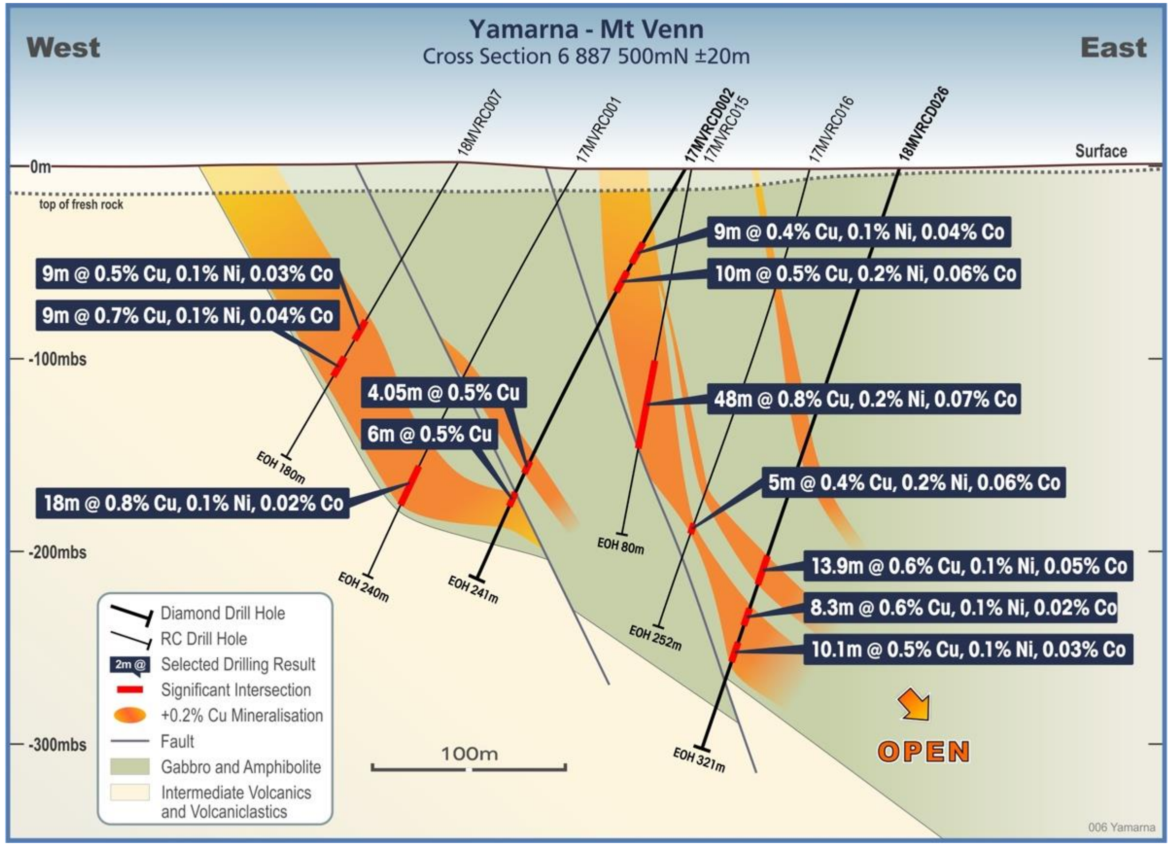
MT VENN MINERALISATION

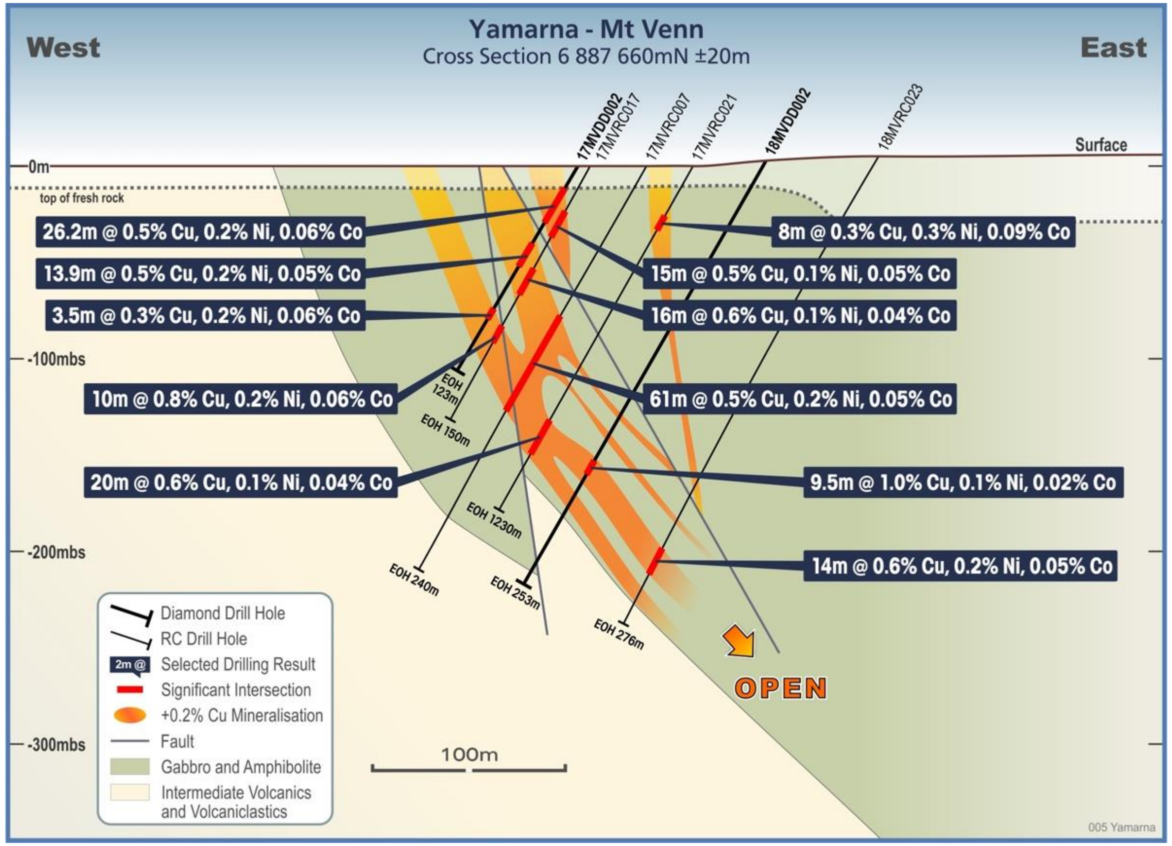
Mineralisation Defined over +1.5km, and remains Open Down Dip and Along Strike

- Highly effective down-hole EM survey used to locate sulphide lenses
  - **Every EM target drilled at Mt Venn has intersected sulphides**
- Drilling to focus on identifying high grade zones and extensional targets to significantly extend sulphide mineralisation along strike and at depth
- Infill drill program designed to generate a maiden JORC Resource



MT VENN CROSS SECTIONS



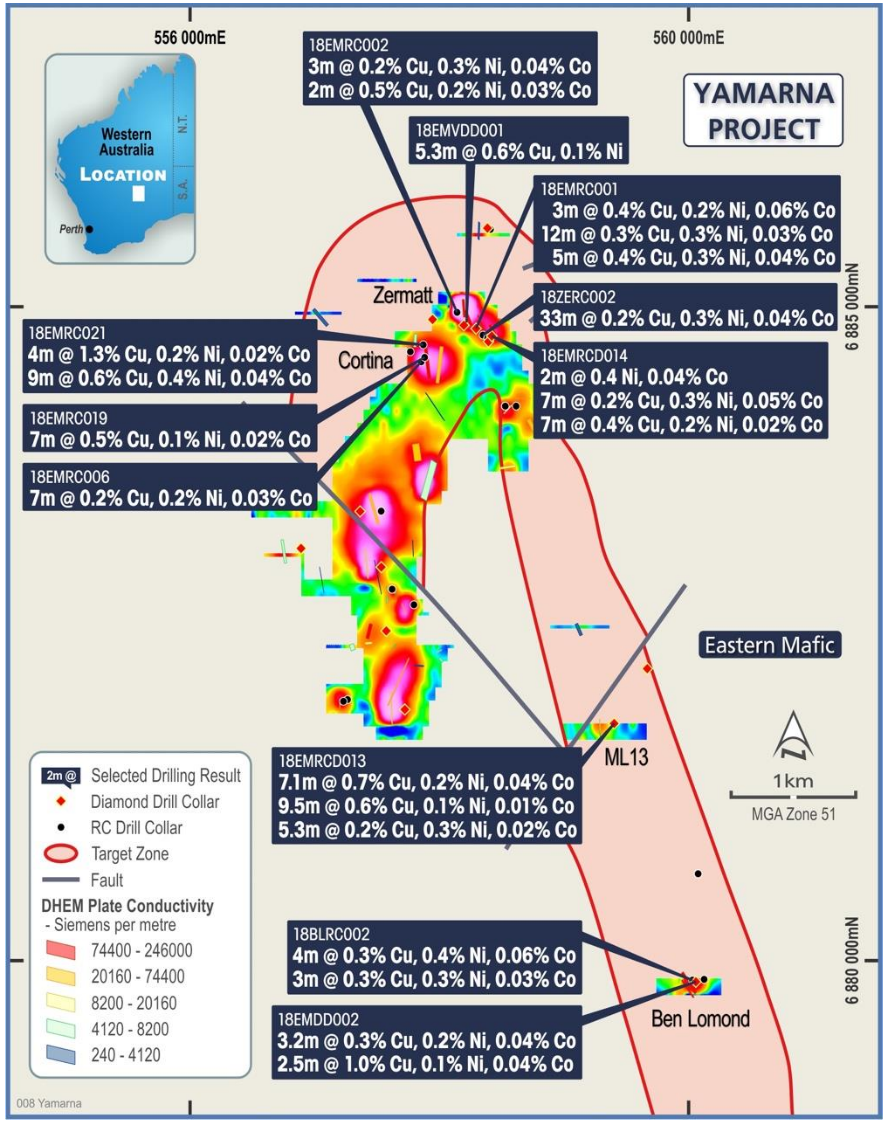


- Mineralisation is well defined by drilling in the central zone
- Extensions to the north and south show mineralisation is continuous from surface and remains open
- Drilling has only tested mineralisation amenable to open-pit mining (maximum depth of 260m below surface)

EASTERN MAFIC DISCOVERY

Unlocking High Grade Nickel Sulphide Mineralisation

- Maiden reconnaissance drilling intersected extensive mineralisation remaining open down dip and along strike
  - **4m @ 1.3% Cu, 0.2% Ni, 0.02% Co from 134m (18EMRC021)**
  - **10m @ 0.5% Cu, 0.4% Ni, 0.04% Co from 141m (18EMRC021)**
  - **2.5m @ 1.0% Cu, 0.1% Ni, 0.04% Co from 173m (18EMRC015)**
  - **7.1m @ 0.7% Cu, 0.2% Ni, 0.04% Co from 270m (18EMRCD013)**
  - **33m @ 0.2% Cu, 0.3% Ni, 0.04% Co from 101m (18ZERC002)**
- Exploration to focus on extending existing mineralisation identified to date and targeting higher grade base metal sulphides
- Multiple conductors along prospective zone remain untested and further target generation planned through infill airbourne EM and down-hole EM
- Significant PGE intersections at ML13 (0.64g/t) and Ben Lomond (0.15g/t) prospects

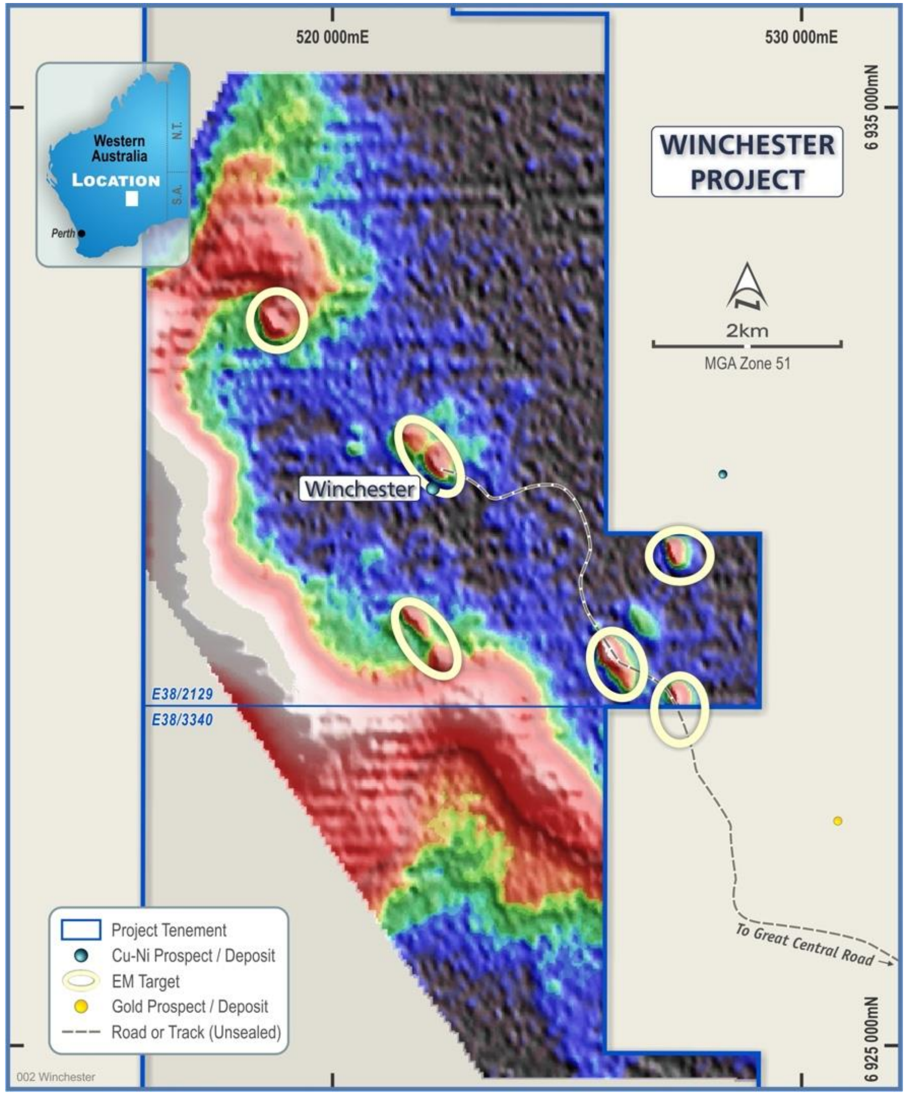


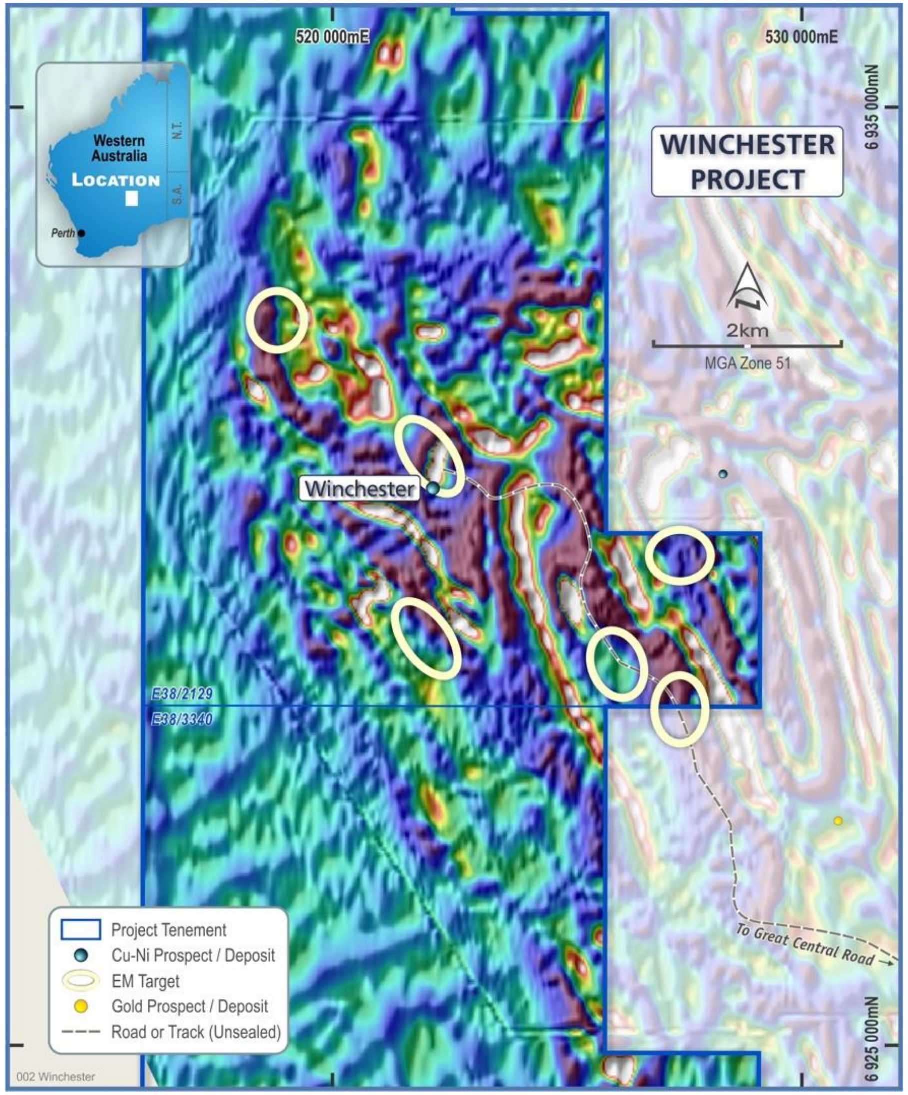
1. *Refer GBR ASX Announcement dated 28 May 2018*

WINCHESTER PROJECT

Comprises Two Tenements

- **E38/3340**: 100% owned by Cosmo Metals
- **E38/2129**: 75% owned by Cosmo Metals under a JV with Ausgold (ASX:AUC) who retain a 25% free-carried interest to a decision to mine





WINCHESTER PROJECT

Advanced Cu-Ni-Co Asset

- Advanced project that hosts known copper-nickel mineralisation open along strike and at depth
- Significant intercepts include[1]:
  - **7m @ 1.1% Cu, 0.2% Ni, 0.01% Co, 0.19g/t Au, 0.13g/t PGE from 120m (18WNRC001)**
  - Incl. 2m at 1.8% Cu, 0.2% Ni, 0.02% Co, 0.25g/t Au, 0.22g/t PGE
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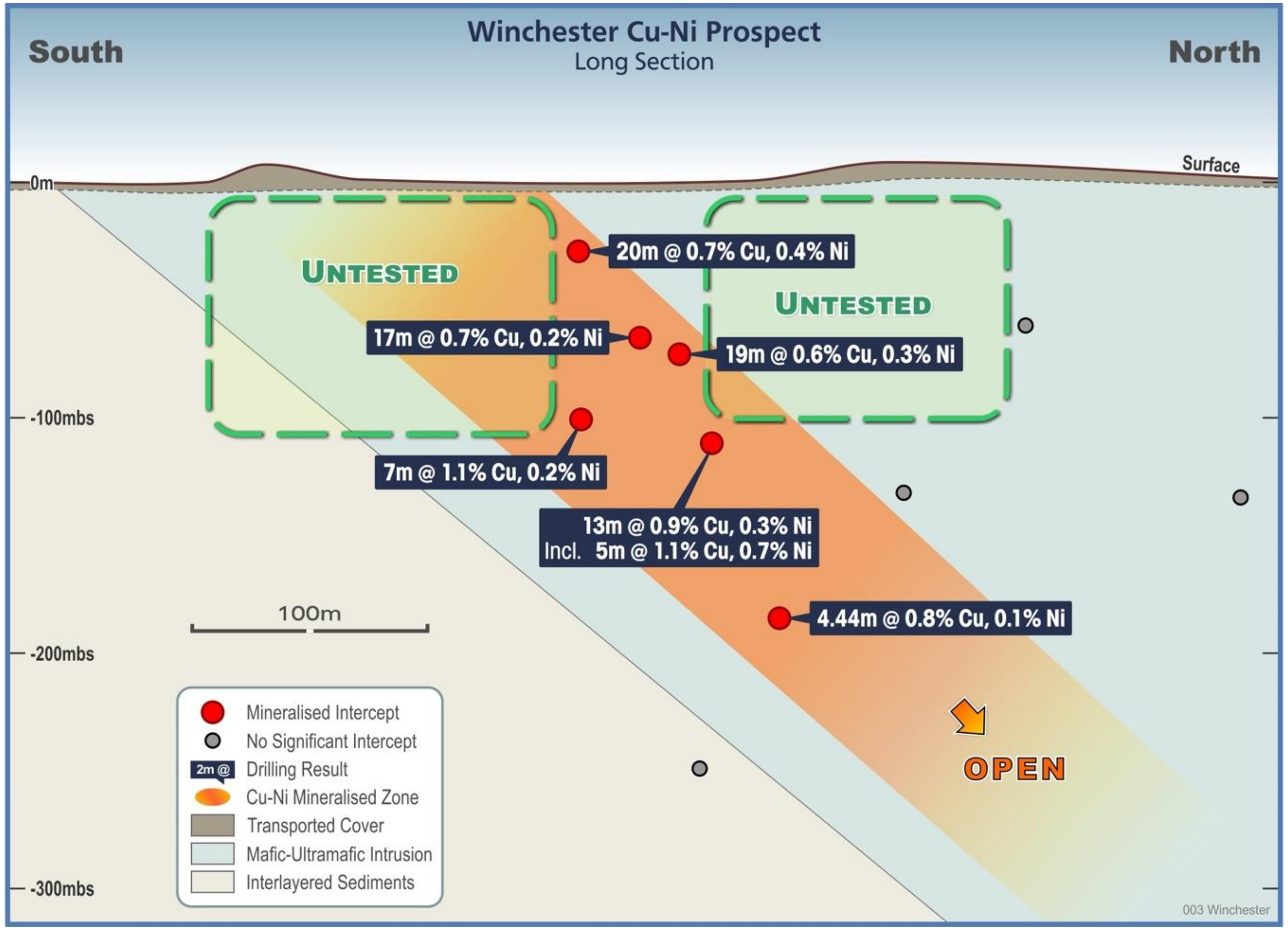
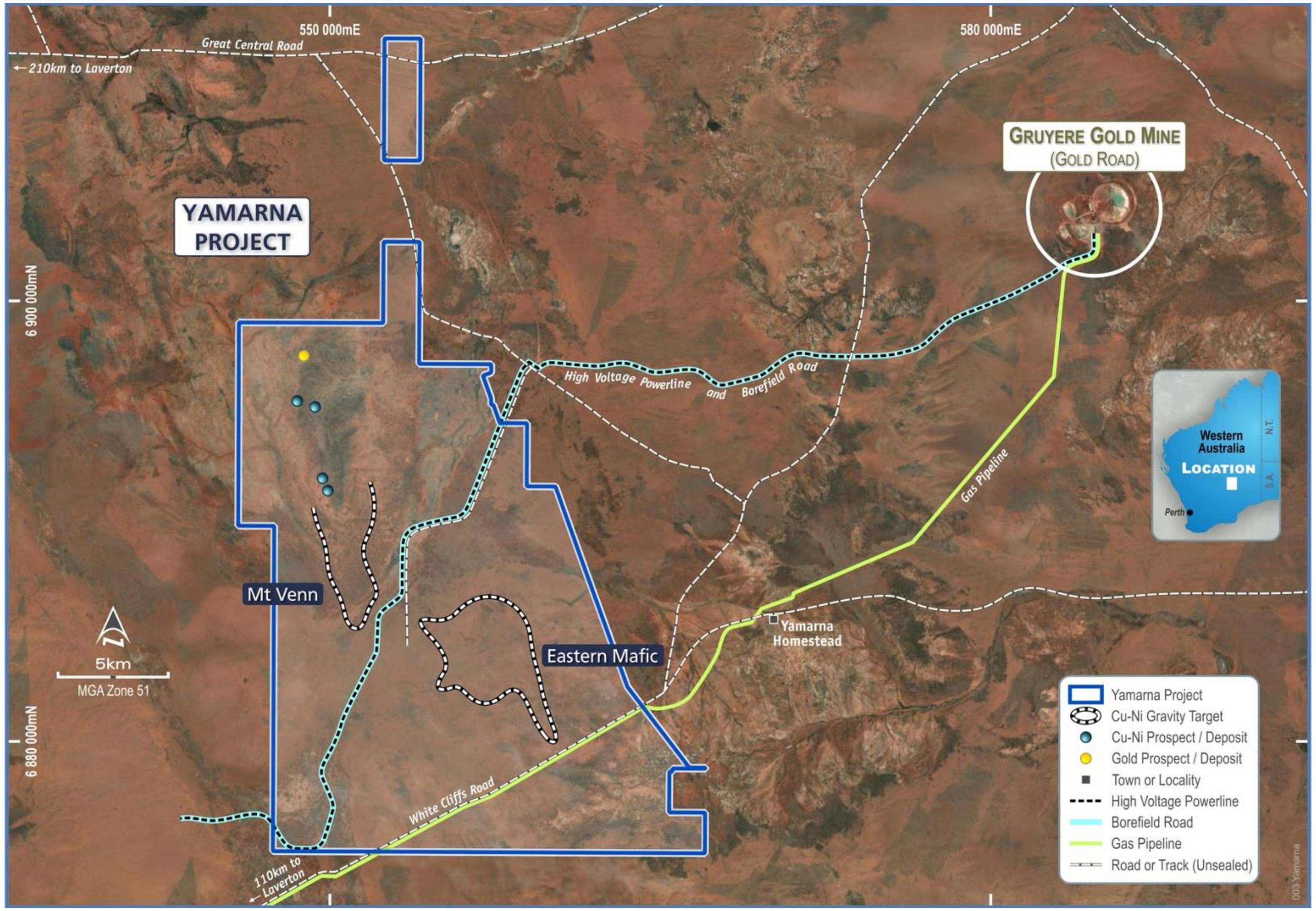


1. *Refer GBR ASX Announcements dated 9 November 2018 and 21 May 2019*

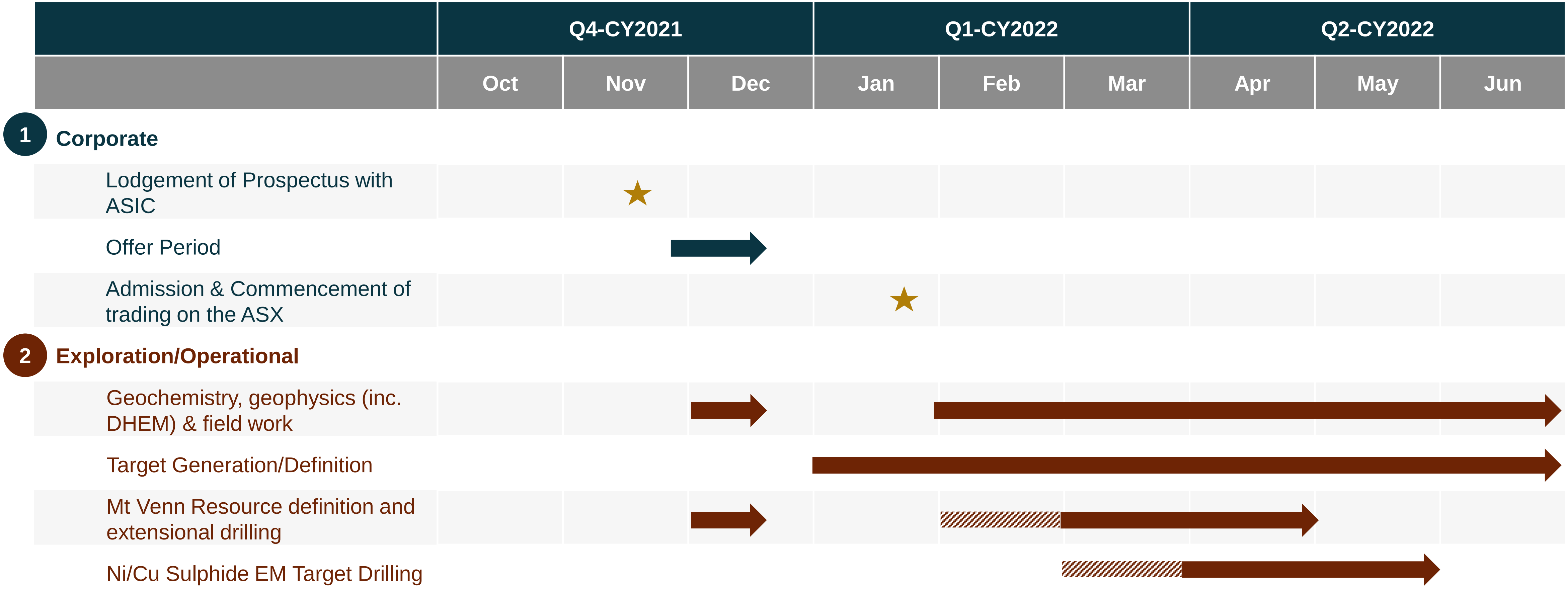
EXCELLENT INFRASTRUCTURE & POWER SUPPLY



PROPOSED USE OF FUNDS

Proposed Use of Funds (Two Years Combined)	Minimum Subscription ($M)	Maximum Subscription ($M)
Nickel/Copper Sulphide EM Target Drilling and Mt Venn Resource Extensional and Infill Drilling	2.3	3.6
Nickel/Copper Sulphide Target Generation (Geophysics, Geochem etc)	0.5	0.7
ESG, Heritage and Tenure Costs	0.3	0.4
Offer & Listing Costs	0.6	0.7
Working Capital & Corporate Costs	1.3	1.6
Total	**5.0**	**7.0**

INDICATIVE TIMETABLE



Note: Times and dates are indicative only and are subject to change by the ASX, ASIC and Cosmo Metals

INVESTMENT SUMMARY

First mover advantage – secured 460km^2 landholding in a world class mineral province

Developing a large Ni-Cu-Co system – shallow Cu-Ni sulphide mineralisation identified

Drill ready targets – extensional and regional untested targets at Mt Venn and East Mafic

Exposure to the global EV megatrend – aiming to produce high value base metal concentrate products

Highly Leveraged to exploration success – $5M EV on listing, limited free float & minimum entry price of $0.20/sh

CONTACT

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