



30 MARCH 2022
ASX RELEASE

COSMO COMMENCES MAIDEN HIGH-IMPACT RC DRILL PROGRAM

HIGHLIGHTS

- ~3,000m maiden RC drilling program commencing this week, testing advanced targets at Cosmo's Mt Venn and Eastern Mafic Projects
 - Cosmo to utilise an international mining consulting group to complete an initial Exploration Target for Mt Venn, expected in the June Quarter 2022
 - Secured the "Mt Venn North" exploration tenement featuring a further 9km of the Mt Venn mineralised horizon with untested EM targets and historical base metals drilling for follow-up
 - Shallow, high grade historical intersection of 4m @ 1.3% Cu, 0.7% Ni & 0.06% Co from 33m (MVRC010) with no follow up drilling completed
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Cosmo Metals Ltd ("Cosmo" or "the Company") is pleased to advise it has engaged independent drilling contractor K-Drill to commence a ~3,000m reverse circulation (RC) drilling program at Cosmo's Mt Venn and Eastern Mafic Projects in the Yamarna district of Western Australia. The drilling program commences this week and is expected to take approximately three weeks to complete.

The primary aim of the program will be to support resource studies at Mt Venn with multi-national mining consulting house Entech engaged by the Company to deliver an initial Exploration Target for the Project during the June quarter.

The program at Mt Venn is targeting higher grade zones and extensions to shallow, thick copper mineralisation as evident by the RC drill program completed by Great Boulder Resources (ASX:GBR) in late 2021 which returned several wide, higher-grade copper intersections including¹:

- 46m @ 0.80% Cu from 141m in 21MVRC001 including
 - 12m @ 1.26% Cu from 155m; and
 - 13m @ 1.06% Cu from 170m.

The program will also test high potential targets in the adjacent Eastern Mafic prospect including an EM conductor at Anomaly 13 where hole 18EMRCD013 drilled in 2018 intersected²:

- 7.1m @ 0.7% Cu, 0.2% Ni, 0.04% Co from 270m including 1m @ 3.1% Cu from 275.2m

¹ Refer CMO ASX Announcement 16/02/22

² Refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021

Cosmo Metals

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Shares on Issue: 50.5M
Market Cap: \$7.3M (at \$0.145)
Cash: \$5.1M (at listing)

Cosmo is also pleased to advise the granting of exploration tenement E38/3640 immediately to the north of Mt Venn, opening up a further 9km of the Mt Venn mineralised horizon where previous exploration included historical hole MVRC010 which intersected³:

- 4m @ 1.3% Cu, 0.7% Ni and 0.06% Co from 33m with no follow up drilling completed

Cosmo's Managing Director, James Merrillees commented:

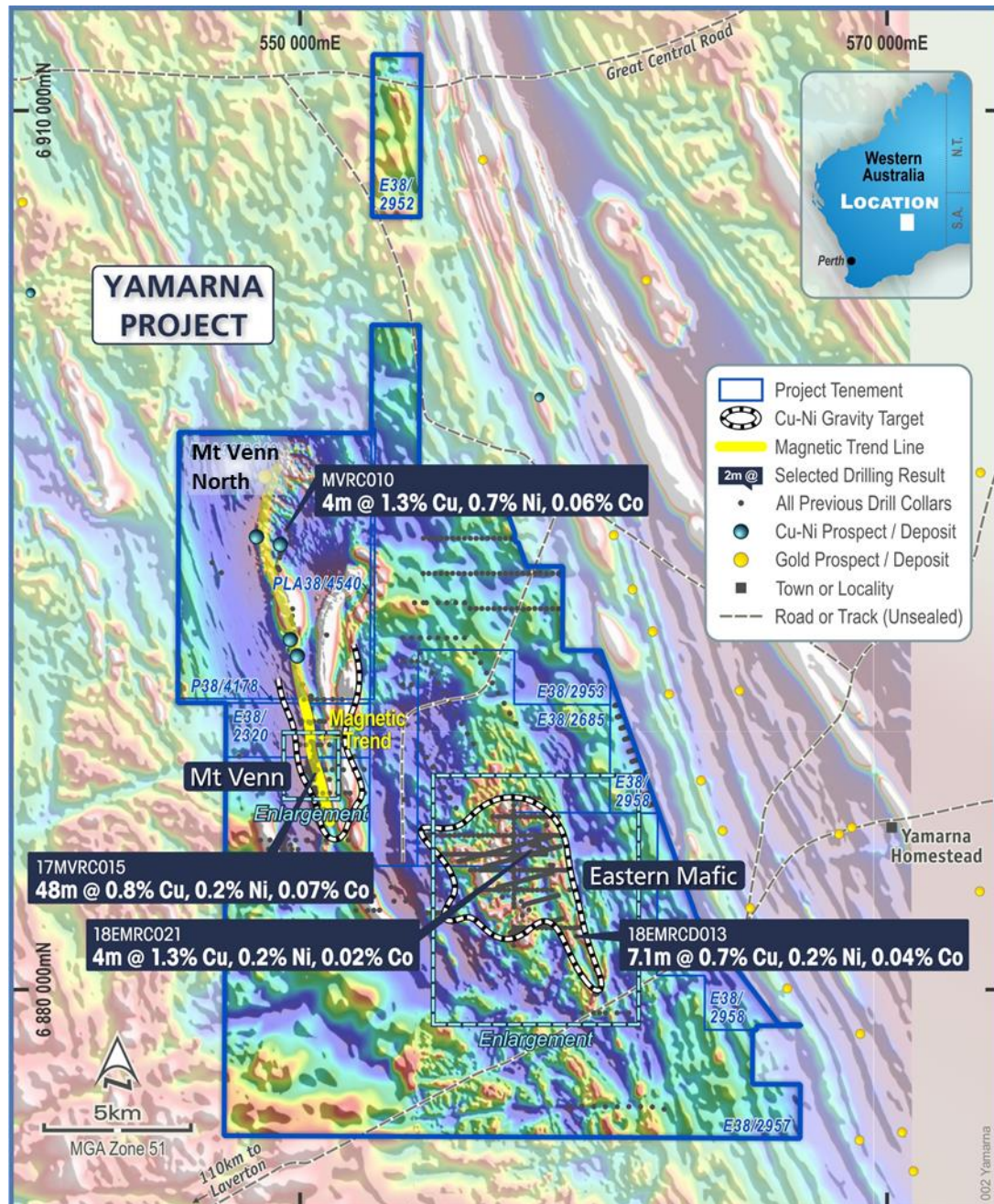
"The Cosmo team is excited to be embarking on a new RC program designed to follow up successful historical drilling and geophysical targets. We have the great advantage of previous exploration activity which has identified a substantial, sulphide hosted base metals system in the Yamarna project which substantially improves Cosmo's chances of making a meaningful discovery.

To quantify this opportunity, we're pleased to partner with Entech, who will produce an exploration target over the next couple of months. Importantly, we're also increasing our landholding with the strategic acquisition of Mt Venn North with several advanced exploration targets substantially adding to the project's overall prospectivity."



Cosmo team on site March 2022 inspecting drill spoil at 21MVRC001 in preparation for RC drilling

³ Refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021



Cosmo Metals' Yamarna Project, Eastern Goldfields Western Australia. Location of Mt Venn and EL38/3640 (Mt Venn North) with selected historical intersections on regional airborne magnetic imagery (RTP TMI). For details of historical intersections, including JORC Table 1, refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021¹.



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

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Note 1: Information on historical results, including JORC Code Table 1 information, is contained in the Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021. The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the Prospectus and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

About Cosmo Metals Ltd

Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed, base metals exploration company focused on the advancement of its flagship Mt Venn, Winchester and Eastern Mafic projects in the underexplored Yamarna Belt, in the Eastern Goldfields region of Western Australia.

The Yamarna Belt is considered highly prospective for copper-nickel-cobalt (Cu-Ni-Co) and platinum group elements (PGE) and Cosmo's well regarded technical team is advancing exploration on multiple fronts to unlock the potential of the region.

With previous drilling having identified sulphide Cu-Ni-Co mineralisation at Cosmo's key projects, the company has a unique opportunity to add value from this 460km² landholding



Competent Persons Statement

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr James Merrillees, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merrillees is a full-time employee of the Company.

Mr Merrillees 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cosmo's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Cosmo believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.