20 JUNE 2022

ASX RELEASE

YAMARNA UPDATE COPPER SULPHIDES INTERSECTED IN ALL HOLES AT MT VENN

HIGHLIGHTS

- **16 hole RC drilling program completed at Mt Venn & Eastern Mafic with copper sulphides intersected in all holes at Mt Venn**
- **Analytical results from RC program anticipated from the lab in late June**
- **RC and diamond drilling planned to recommence in July**
- **Initial Exploration Target for Mt Venn on track for delivery later this month with metallurgical studies to commence in coming weeks**
- **High priority targets identified at Mt Venn North - 9km from the Mt Venn mineralised horizon with untested EM targets & historical base metals intersections for follow-up ground testing**

Cosmo Metals Ltd ("**Cosmo"** or **"the Company**") is pleased to provide an update on the 16-hole (2,224m) reverse circulation (RC) drilling program recently completed at the Mt Venn and Eastern Mafic prospects. The Company provides this update while awaiting laboratory analytical results which are anticipated in the coming weeks.

Cosmo Metals Ltd Managing Director James Merrillees commented:

"The consistency of copper sulphide mineralisation observed as modelled in the recently completed RC program at Mt Venn confirms our technical team's improved understanding of the geological model. The distribution of copper sulphides at Mt Venn - which are visually observed and supported by in-field XRF analysis - is particularly pleasing and we eagerly anticipate confirmation of the tenor of this mineralisation from assay results and imminent follow up RC and diamond drilling. We're working in partnership with well renowned consulting group Entech towards a maiden exploration target at Mt Venn which we look forward to delivering in the near term.

The Mt Venn North exploration story is also developing nicely, and we're excited to follow up on some excellent historical results there. We have several opportunities for company making discoveries and we're working through the process of unlocking value for shareholders across our exploration portfolio"

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

May 2022 RC drilling

The drill program at Mt Venn targeted infill and extensions to shallow, thick copper mineralisation confirmed by the late 2021 drill program which returned wide, higher-grade copper intersections at shallow depths including[1]:

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

11 of the holes drilled at Mt Venn in the current program intersected sulphide (pyrrhotite-chalcopyrite-pyrite) mineralisation at modelled depths, with one hole (YARC016) abandoned at 20m due to limitations of the drill rig.

As anticipated, drilling intersected weakly weathered bedrock from shallow depths (<10m) before passing into fresh basement comprising variably mineralised gabbros and pyroxenites with minor sediments. Visual logging of sulphides, supported by handheld XRF analyses, confirmed copper mineralisation sulphide (chalcopyrite-rich) zones with subordinate nickel and cobalt mineralisation associated with zones of more massive pyrrhotite.

A summary of logged sulphide intervals is provided in Appendix A however the Company notes that in relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide abundance should not be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the width and grade of the visual mineralisation reported in geological logs.

The Company's laboratory estimates these analyses will be reported in late June and the Company will update the market when these are received.

Eastern Mafic

The May drilling program also included four holes (YARC001-004) designed to test high potential targets in the adjacent Eastern Mafic prospect including Anomaly 13, an EM conductor tested by hole 18EMRCD013 which was drilled in 2018 and intersected[2]:

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

The four holes (YARC001-004) successfully intersected narrow zones of sulphide mineralisation however it appears visually that these holes have not significantly upgraded these prospects and further work will depend on the interpretation of laboratory analyses when received.

Further drilling to commence in July

The drill program recently completed at Mt Venn included holes designed to test mineralisation down to 200m vertical depth with ~250m deep holes. Unfortunately, a combination of ground conditions and limitations of the contractor's drill rig meant that these deeper holes (including YARC016) had to be deferred.

The Company has now sourced a combined RC/diamond rig better capable to reaching the target depths and a 1,000-1,500m program is planned to commence in July which will include hole YARC016.

This follow-up program will have the benefit of the results of the May program to site and target modelled mineralisation.

[1] *Refer CMO ASX Announcement 16/02/22*
[2] *Refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021*

Exploration Target study

As previously announced the Company engaged-national mining consulting house Entech to deliver an initial Exploration Target for the Project during the June quarter. The Entech study includes the results from the 2021 drilling program, and it is anticipated that the results from the current program will be included in an updated study in the September quarter.

To support further mining studies the Company is also in discussions with several well-known metallurgical groups to follow up the metallurgical test work completed in 2018 by Great Boulder Resources (ASX:GBR)[3].

The GBR study, although limited to a single composite diamond drill hole, demonstrated a simple flowsheet can produce readily marketable copper and nickel-cobalt sulphide concentrates. The 2018 study achieved a high overall copper recovery of more than 90% in the flotation and leach circuit to produce a 20% saleable copper sulphide concentrate.

Mt Venn North exploration

In March Cosmo announced the grant of exploration tenement E38/3640 immediately to the north of Mt Venn, giving the Company access to a further nine kilometres of the Mt Venn mineralised horizon where previous exploration included historical hole MVRC010 which intersected[4]:

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

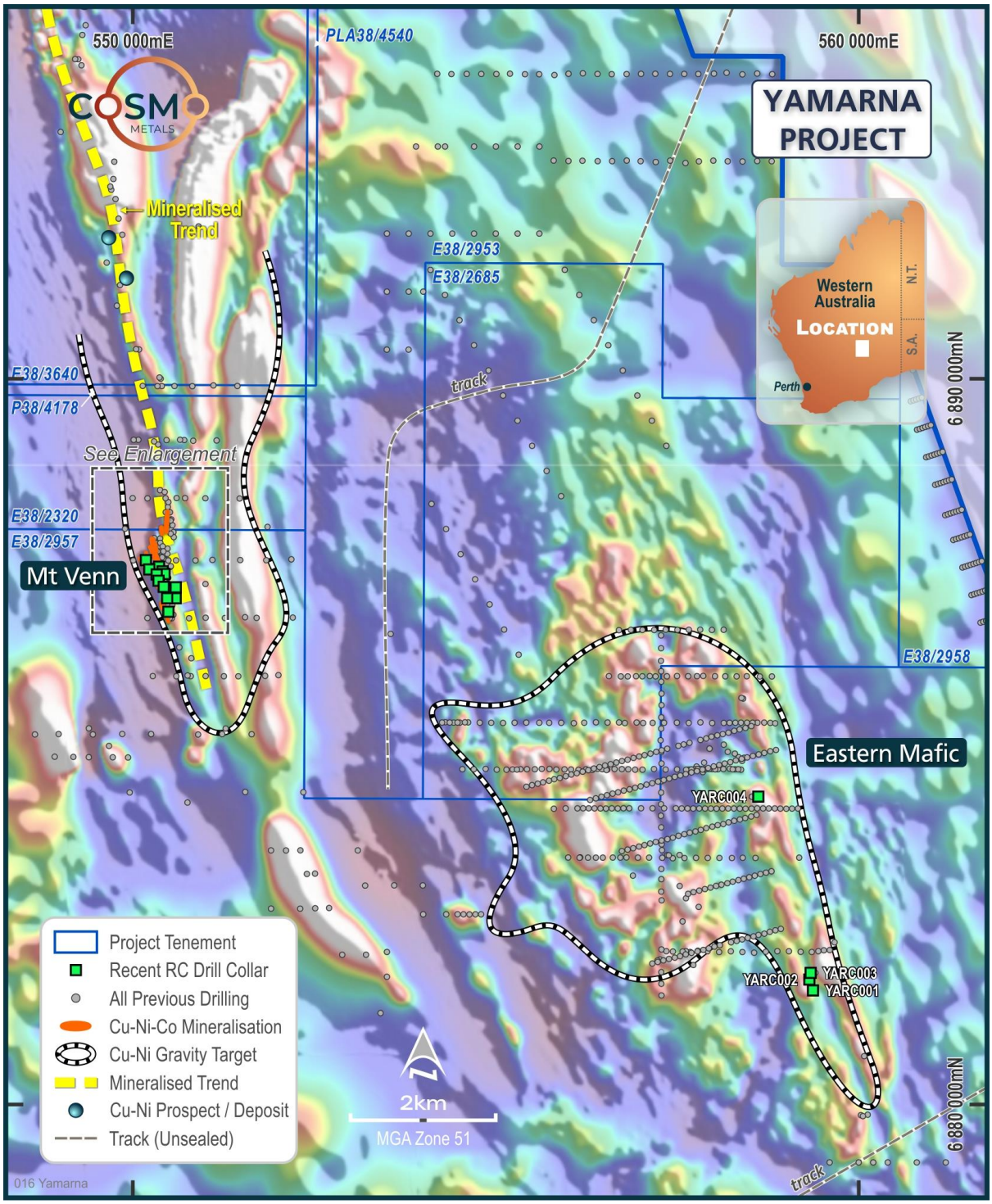
Ongoing targeting studies has outlined five main prospective areas at Mt Venn North based on the existence of the number of each of the features below containing:

- One or several copper intercepts
- Electromagnetic (airborne or ground) anomalies
- Historical drilling intersecting ultramafic rocks or mapped pyroxenite bands or contact with country rock
- Magnetic trends / anomalies associated with known copper and/or nickel mineralisation.

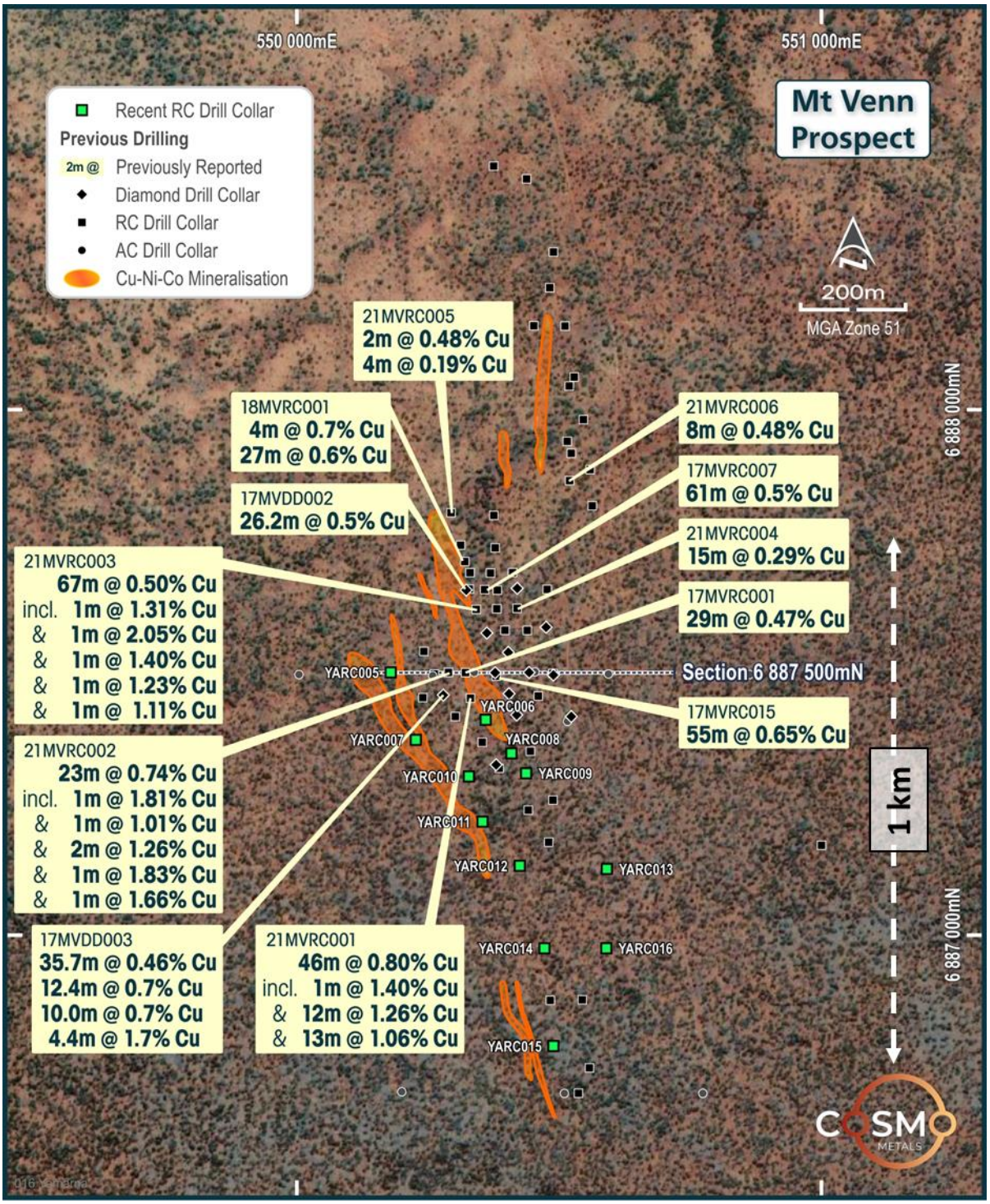
The Company's geophysical consultants, NEWEXCO have also completed a preliminary review of the historical electromagnetics (EM) at Mt Venn North and a program of Moving Loop EM (MLEM) is now planned once access is finalised and a suitable contractor identified.

The Company is also pleased to advise that, following discussions and meetings with the Native Title parties on whose country the Mt Venn North tenement occurs, an in-principle agreement has been reached to include the Mt Venn north tenement in the existing Land Access Agreement at Yamarna. Once executed this will clear the way for on-ground activities to commence in the coming months.

[3] *Refer GBR ASX Announcement 5 March 2019*
[4] *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).



Cosmo Metals' Mt Venn 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).

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

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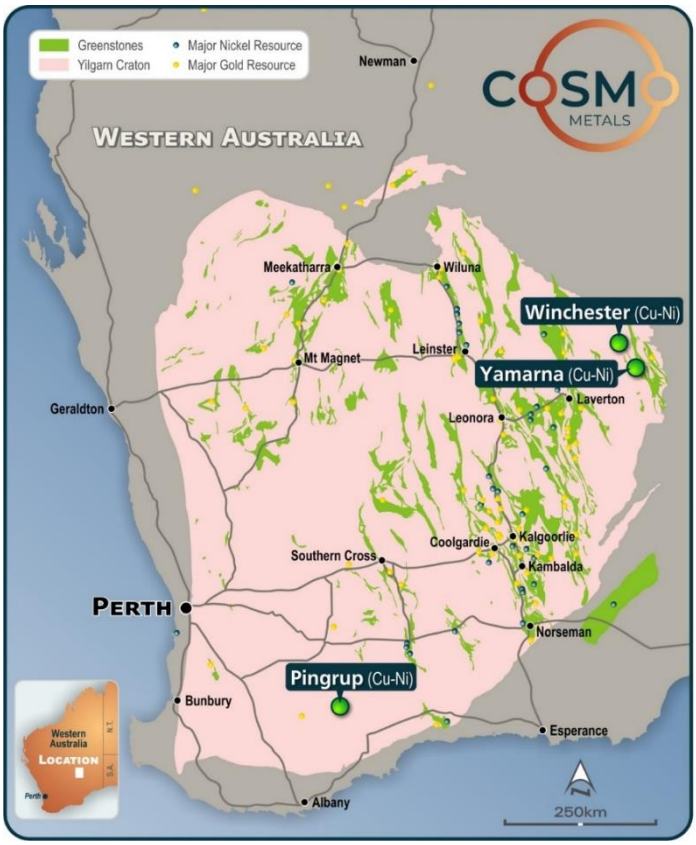
Note 1: Information on historical results, including JORC Code Table 1 information, is contained in the Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021. The Company confirms it is not aware of any new information or data that materially affects the exploration results 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 460km^2 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.

APPENDIX A DRILL HOLE INFORMATION

TABLE 1: *RC drill hole coordinate details. Drill hole coordinates MGA94 Zone 51 (GDA94). Collars located with handheld GPS (±5 m accuracy), EOH= end of hole depth, RC = Reverse Circulation drill hole (note * Hole YARC016 abandoned at 20m)*

PROSPECT	HOLE ID	HOLE TYPE	EOH (M)	EAST MGA	NORTH MGA	RL MGA	DIP	AZIMUTH MGA
EASTERN MAFIC	YARC001	RC	174	558618	6884239	6884239	-60	270
EASTERN MAFIC	YARC002	RC	162	559316	6881718	6881718	-60	270
EASTERN MAFIC	YARC003	RC	174	559337	6881808	6881808	-60	270
EASTERN MAFIC	YARC004	RC	200	559364	6881566	6881566	-75	65
MT VENN	YARC005	RC	110	550179	6887498	6887498	-60	270
MT VENN	YARC006	RC	206	550361	6887407	6887407	-60	270
MT VENN	YARC007	RC	66	550210	6887378	6887378	-60	270
MT VENN	YARC008	RC	204	550406	6887337	6887337	-60	270
MT VENN	YARC009	RC	240	550433	6887302	6887302	-60	270
MT VENN	YARC010	RC	70	550332	6887297	6887297	-60	270
MT VENN	YARC011	RC	64	550348	6887210	6887210	-60	270
MT VENN	YARC012	RC	72	550427	6887129	6887129	-60	270
MT VENN	YARC013	RC	236	550588	6887119	6887119	-60	270
MT VENN	YARC014	RC	128	550472	6886968	6886968	-60	270
MT VENN	YARC015	RC	98	550486	6886786	6886786	-60	270
MT VENN	YARC016	RC	20*	550580	6886970	6886970	-60	270

TABLE 2: *Logged sulphide intervals. Note that in relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide abundance should not be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the width and grade of the visual mineralisation reported in geological logs.*
Po = Pyrrhotite, Py = Pyrite, Cp -= Chalcopyrite

HOLE ID	DEPTH FROM (M)	DEPTH TO (M)	LENGTH (M)	VISUAL PERCENT (%)	MINERALISATION	STYLE
YARC001	45	48	3	0-1	Py	Disseminated
	55	57	2	10-20	Py	Pervasive
	67	72	5	0-1	Py	Disseminated
	133	137	4	0-1	Py	Disseminated
	137	141	4	0-1	Py	Disseminated
	149	156	7	0-1	Py-Cp	Disseminated
	156	169	13	0-1	Py	Disseminated
	169	170	1	0-1	Py	Disseminated

HOLE ID	DEPTH FROM (M)	DEPTH TO (M)	LENGTH (M)	VISUAL PERCENT (%)	MINERALISATION	STYLE
YARC002	58	93	35	0-1	Py	Disseminated
	93	95	2	1-5	Py	Disseminated
	98	105	7	0-1	Py	Disseminated
	108	116	8	1-5	Py-Cp	Disseminated
	119	123	4	1-5	Po	Disseminated
	132	134	2	1-5	Po	Disseminated
	134	136	2	10-20	Po	Semi-massive
	142	143	1	1-5	Py	Disseminated
	156	159	3	0-1	Py	Disseminated
YARC003	54	72	18	0-1	Py	Disseminated
	72	74	2	0-1	Py-Cp	Disseminated
	89	100	11	0-1	Py	Disseminated
	161	174	13	0-1	Py	Disseminated
YARC004	58	69	11	1-5	Py	Disseminated
	69	71	2	10-20	Py-Po	Semi-massive
	71	75	4	1-5	Py-Po	Disseminated
	75	79	4	10-20	Py-Po	Semi-massive
	79	81	2	1-5	Py	Disseminated
	108	120	12	1-5	Py	Disseminated
	120	179	59	0-1	Py	Disseminated
YARC005	21	22	1	0-1	Po-Cp	Disseminated
	22	24	2	5-10	Py-Cp	Semi-massive
	27	28	1	1-5	Po-Cp	Disseminated
	32	49	17	10-20	Po-Cp	Semi-massive
	49	54	5	1-5	Po-Cp	Disseminated
	54	73	19	5-10	Po-Cp	Pervasive
	73	81	8	10-20	Po-Cp	Semi-massive
	81	84	3	1-5	Po-Cp	Pervasive
	84	86	2	10-20	Po-Cp	Semi-massive
	86	91	5	1-5	Po-Cp	Disseminated
	91	98	7	0-1	Py	Disseminated
YARC006	25	42	17	1-5	Po-Cp	Disseminated
	44	45	1	5-10	Po-Cp	Semi-massive
	45	52	7	1-5	Po-Cp	Disseminated
	52	58	6	1-5	Po-Cp	Disseminated

HOLE ID	DEPTH FROM (M)	DEPTH TO (M)	LENGTH (M)	VISUAL PERCENT (%)	MINERALISATION	STYLE
	58	65	7	1-5	Po-Cp	Disseminated
	65	66	1	5-10	Po-Cp	Semi-massive
	66	68	2	1-5	Po-Cp	Disseminated
	68	71	3	1-5	Po-Cp	Disseminated
	71	104	33	1-5	Po	Disseminated
	104	105	1	5-10	Po	Semi-massive
	105	122	17	1-5	Po	Disseminated
	122	127	5	1-5	Po-Cp	Semi-massive
	127	128	1	10-20	Po-Cp	Semi-massive
	128	130	2	1-5	Po-Cp	Semi-massive
	130	146	16	1-5	Po-Cp	Disseminated
	146	152	6	1-5	Po-Cp	Disseminated
	152	154	2	>20	Po-Cp	Massive
	154	156	2	10-20	Po-Cp	Semi-massive
	156	159	3	1-5	Po-Cp	Disseminated
	159	163	4	>20	Po-Cp	Massive
	163	165	2	>20	Po-Cp	Semi-massive
	165	170	5	>20	Po-Cp	Massive
YARC008	25	60	35	1-5	Po-Py-Cp	Disseminated
	60	120	60	5-10	Po	Disseminated
	127	134	7	10-20	Po	Semi-massive
	134	138	4	>20	Po	Semi-massive
	138	141	3	>20	Po	Massive
	141	143	2	>20	Po	Semi-massive
	143	155	12	>20	Po	Massive
	155	156	1	>20	Po	Massive
	156	162	6	1-5	Po	Disseminated
YARC009	20	29	9	1-5	Po	Disseminated
	48	85	37	1-5	Po	Disseminated
	85	121	36	1-5	Po-Cp	Disseminated
	121	150	29	1-5	Po-Cp	Disseminated
	150	154	4	1-5	Po-Cp	Disseminated
	154	160	6	1-5	Po-Cp	Disseminated
	160	161	1	10-20	Po	Pervasive
	161	162	1	>20	Po	Pervasive

HOLE ID	DEPTH FROM (M)	DEPTH TO (M)	LENGTH (M)	VISUAL PERCENT (%)	MINERALISATION	STYLE
	162	164	2	5-10	Po	Disseminated
	167	168	1	1-5	Po-Cp	Blebby
YARC010	20	27	7	1-5	Cp	Blebby
	27	28	1	5-10	Cp	Blebby
	28	32	4	1-5	Po	Blebby
	32	42	10	1-5	Po	Blebby
	42	50	8	1-5	Po	Disseminated
	50	51	1	0-1	Po	Disseminated
	51	58	7	1-5	Po	Blebby
	58	59	1	>20	Po	Semi-massive
	59	60	1	1-5	Po	Disseminated
YARC011	29	30	1	10-20	Cp	Semi-massive
	30	33	3	5-10	Cp	Semi-massive
	33	36	3	1-5	Po	Blebby
	39	40	1	1-5	Po	Pervasive
	40	41	1	1-5	Po	Disseminated
YARC012	32	36	4	1-5	Po	Disseminated
	36	38	2	1-5	Po	Disseminated
	38	39	1	1-5	Po	Disseminated
	40	50	10	1-5	Po	Disseminated
	50	60	10	1-5	Po	Disseminated
YARC013	27	29	2	0-1	Po	Disseminated
	141	154	13	0-1	Po	Disseminated
	154	159	5	1-5	Po	Disseminated
	159	164	5	0-1	Po	Disseminated
	173	179	6	0-1	Po	Disseminated
	195	200	5	1-5	Po-Cp	Semi-massive
	200	204	4	5-10	Po-Cp	Semi-massive
	204	207	3	1-5	Po-Cp	Semi-massive
	207	211	4	5-10	Po-Cp	Massive
	211	220	9	>20	Po-Cp	Massive
	220	221	1	0-1	Po	Blebby
YARC014	50	57	7	0-1	Po	Disseminated
	57	65	8	0-1	Po	Disseminated
	65	66	1	1-5	Po	Blebby

HOLE ID	DEPTH FROM (M)	DEPTH TO (M)	LENGTH (M)	VISUAL PERCENT (%)	MINERALISATION	STYLE
	66	69	3	1-5	Po-Cp	Blebby
	69	70	1	1-5	Po-Cp	Disseminated
	70	77	7	0-1	Po	Disseminated
	77	78	1	1-5	Po	Blebby
	78	81	3	0-1	Po	Disseminated
	81	86	5	1-5	Po-Cp	Disseminated
	92	93	1	1-5	Po-Cp	Semi-massive
	93	94	1	>20	Po-Cp	Massive
	94	96	2	10-20	Po-Cp	Massive
	96	100	4	1-5	Po-Cp	Massive
	100	104	4	1-5	Po-Cp	Semi-massive
	104	108	4	1-5	Po-Cp	Semi-massive
YARC015	45	48	3	0-1	Po	Disseminated
	48	49	1	>20	Po-Cp	Blebby
	49	50	1	5-10	Po-Cp	Blebby
	50	51	1	1-5	Po-Cp	Blebby
	55	62	7	0-1	Po	Disseminated
	62	64	2	1-5	Po-Cp	Disseminated
	64	65	1	1-5	Po-Cp	Blebby
	65	67	2	10-20	Po-Cp	Blebby
	67	68	1	0-1	Po-Cp	Disseminated
	68	69	1	1-5	Po-Cp	Blebby
	69	70	1	>20	Po-Cp	Massive
	70	72	2	>20	Po-Cp	Massive
	72	74	2	10-20	Po-Cp	Blebby
	74	77	3	1-5	Po-Cp	Blebby
	77	78	1	0-1	Po	Disseminated
	79	80	1	0-1	Po-Cp	Massive
	80	82	2	10-20	Po-Cp	Massive
	82	84	2	0-1	Po	Blebby

APPENDIX B JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

CRITERIA	COMMENTARY
Sampling techniques	RC samples were collected into calico bags over 1m intervals using a cyclone splitter. The residual bulk samples are placed in piles on the ground. Two cone splits are taken off the rig splitter for RC drilling. Visually prospective zones were sampled over 1m intervals and sent for analysis while the rest of the hole was composited over 4m intervals by taking a spear sample from each 1m bag. A quality assurance /quality control (QAQC) system comprising internal and laboratory standards, blanks and duplicates were used to evaluate analytical results.
Drilling techniques	Industry standard drilling methods and equipment were utilised. Reverse Circulation (RC) Drilling was undertaken by K-Drill using 130 to 140mm diameter drill bits. RC drilling employed face sampling hammers ensuring contamination during sample extraction is minimised.
Drill sample recovery	Sample recovery data is noted qualitatively in geological comments as part of the logging process. Sample condition has been logged for every geological interval as part of the logging process. No quantitative twinned drilling analysis has been undertaken and no information is available to assess the relationship between sample recovery and grade.
Logging	Geological logging of drilling followed established company procedures. Qualitative logging of samples includes lithology, mineralogy, alteration, veining and weathering. Abundant geological comments supplement logged intervals.
Sub-sampling techniques and sample preparation	1m cyclone splits and 4m speared composite samples were taken in the field. Samples were prepared and analysed at ALS Laboratories Perth. All samples have been submitted to ALS Laboratory (Perth) for the following: preparation and analysis: Samples are weighed, crushed (such that a minimum of 70% pass 2mm) and pulverised (such that a minimum of 85% pass 75µm) as per ALS standards. A 4-acid digest and ICP-AES (ALS method; MS-ICP61) was used for 33 multi-elements including Co, Cu, Ni & Zn. For elements that reported over range, ALS used ore grade 4-acid digest and ICP-AES methods; nickel (Ni-OG62), copper (Cu-OG62), and sulfur (S-IR08 Leco Sulphur analyser). Sample collection, size and analytical methods are deemed appropriate for the style of exploration.
Quality of assay data and laboratory tests	All samples were assayed by industry standard techniques. Typical analysis methods are detailed in the previous section and are consider 'near total' values. Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted by Cosmo at a nominal rate of 1 in 50 samples. Routine 'blank' material (unmineralised sand) was inserted at a nominal rate of 1 in 100 samples. No significant issues were noted. No duplicate or umpire checks were undertaken. ALS (Perth) provided their own routine quality controls within their own practices. No significant issues were noted.

CRITERIA	COMMENTARY
Verification of sampling and assaying	The standard Cosmo (CMO) protocol was followed for insertion of standards and blanks with a blank and standard inserted every 40 samples. No QAQC problems were identified in the results. No twinned drilling has been undertaken.
Location of data points	Drill collars were set out using a handheld GPS and final collar were collected using a handheld GPS. Sample locations were collected using a handheld GPS which is deemed acceptable for the nature of this program. Downhole surveys were completed by the drilling contractors using the Reflex EZ-TRACK with a measurement taken every 30m downhole. Holes without downhole survey use planned or compass bearing/dip measurements for survey control. MGA94 UTM zone 51 coordinate system was used.
Data spacing and distribution	The spacing and location of drilling in the CMO projects is variable which is common with early exploration. The spacing and location of data is considered acceptable for exploration purposes.
Orientation of data in relation to geological structure	Drilling is nominally perpendicular to regional geological and mineralisation trends where interpreted and practical. True width and orientation of intersected mineralisation is currently uncertain. The spacing and location of data is considered acceptable for exploration purposes.
Sample security	Cosmo personnel are responsible for delivery of samples from the drill site to the ALS laboratory in Kalgoorlie.
Audits or reviews	None completed.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	COMMENTARY
Mineral tenement and land tenure status	The Yamarna Project comprises the following tenements held 100% by Cosmo Metals Ltd. Exploration licences E38/2320, E38/2685, E38/2952, E38/2953, E38/3640, E38/5957, E38/2958 and prospecting licences P38/4178 and P38/4540.
Exploration done by other parties	Previous explorers included: • 1990's. Kilkenny Gold NL completed wide-spaced, shallow, RAB drilling over a limited area. Gold assay only. • 2008. Elecktra Mines Ltd (now Gold Road Resources Ltd) completed two shallow RC holes targeting extension to Mt Venn igneous complex. XRF analysis only, no geochemical analysis completed. • In 2011 Crusader Resources Ltd completed broad-spaced aircore drilling targeting extensions to the Thatcher's Soak uranium mineralisation. Only XRF analysis was completed. • In late 2015 Gold Road drilled and assayed an RC drill hole on the edge of an EM anomaly identified from an airborne XTEM survey, identifying copper-nickel-cobalt mineralisation. • In 2017 Great Boulder subsequently re-assayed the Gold Road hole and confirmed primary bedrock sulphide mineralisation, with peak assay results of 1.7% Cu, 0.2% Ni, 528ppm Co (over 1m intervals) over two distinct lenses.

CRITERIA	COMMENTARY
	• Great Boulder completed a ground based moving loop EM survey in September 2017 and reported extensive strong EM conductors and co-incident copper-nickel mineralisation from aircore geochemistry. Full drillhole details of all historical drilling and exploration results can be found in the Independent Geologist's Report in Cosmo Metals' Prospectus dated 22 November 2021 available from the Company's website.
Geology	Cosmo Metals' Yamarna Project hosts the southern extension of the Mt Venn igneous complex. This complex is immediately west of the Yamarna greenstone belt. The mineralisation encountered in the Mt Venn drilling suggests that sulphide mineralisation is defined by a prominent long EM conductor trend and shows a highly sulfur-saturated system within a metamorphosed dolerite and gabbro sequence. Visual logging of sulphide mineralogy shows pyrrhotite dominant with chalcopyrite.
Drill hole Information	A list of drill hole coordinates, orientations and intersections reported in this announcement are provided in the body and appendices within this announcement.
Data aggregation methods	No analytical results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	The orientation of structures and mineralisation is not known with certainty; however drill holes were oriented perpendicular to interpreted mineralisation.
Diagrams	Appropriate maps, sections and tabulations are presented in the body of this announcement.
Balanced reporting	All composite samples have been assayed and will be reported.
Other substantive exploration data	Not applicable, no other material exploration data.
Further work	Further work is discussed in the body of this announcement.