25 JULY 2022

ASX RELEASE

WIDE COPPER INTERSECTIONS AT YAMARNA

HIGHLIGHTS

- **Further thick, shallow copper mineralisation intersected from a 12-hole RC drilling program at the Mt Venn copper-nickel-cobalt project**
- **Significant new intersections at Mt Venn include:**
  - **22m @ 0.48% Cu, 0.16% Ni and 0.06% Co from 135m in YARC008 *including***
    - **1m @ 1.56% Cu, 0.15% Ni and 0.05% Co from 147m**
  - **18m @ 0.40% Cu from 202m in YARC013 *including***
    - **1m @ 1.05% Cu from 215m**
  - **23m @ 0.30% Cu from 147m in YARC006 *including***
    - **1m @ 1.25% Cu from 154m**
- **Copper mineralisation at Mt Venn is now defined over a strike length of 1.5km, depth of 250m and width of 400m. Mineralisation outcrops at surface and remains open in all directions**
- **A four-hole RC program drill testing targets identified by MLEM at the nearby Eastern Mafic Prospect intersected several zones of mineralisation at ML13 including:**
  - **6m @ 0.19% Cu from 132m in YARC002**
  - **10m @ 0.20% Cu from 70m in YARC004**
- **Mineralisation at ML13 has now been defined over a strike length of 250m with the nearest drillhole more than 1km to the south**
- **Further RC drilling and ground geophysical surveys are planned to commence in early August to extend and infill targets at Mt Venn and Eastern Mafic**

Cosmo's Managing Director, James Merrillees commented:

"These results provide our exploration team with further evidence that our Yamarna projects hosts a significant mineralised system with potential for economic base metals.

We've now encountered thick, shallow and continuous copper mineralisation over two RC programs and the results at Eastern Mafic give us encouragement that we're on to another copper system.

We're greatly looking forward to following up this work with geophysical surveys to generate more targets at Eastern Mafic and we'll recommence RC drilling at Mt Venn in the coming weeks with a program designed to test extensions along strike to the north, south and at depth. The opportunity for Cosmo to identify world-class base metal deposits at Yamarna remains enormously exciting".

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ASX: CMO

Shares on Issue: 50.5M
Market Cap: $8.6M (at $0.17)

OVERVIEW

Cosmo Metals Ltd ("Cosmo" or the "Company") (ASX: CMO) is pleased to announce results from a 16-hole (2,204m) RC drilling program at the Company's Yamarna Cu-Ni-Co Project east of Laverton in the Eastern Goldfields of Western Australia.

The program comprised:

- 12-holes (1,494m) to test extensions and infill mineralisation at the Mt Venn prospect.
- Four holes (710m) at Eastern Mafic tested the ML3 and ML13 targets previously defined by moving loop electromagnetics (MLEM).

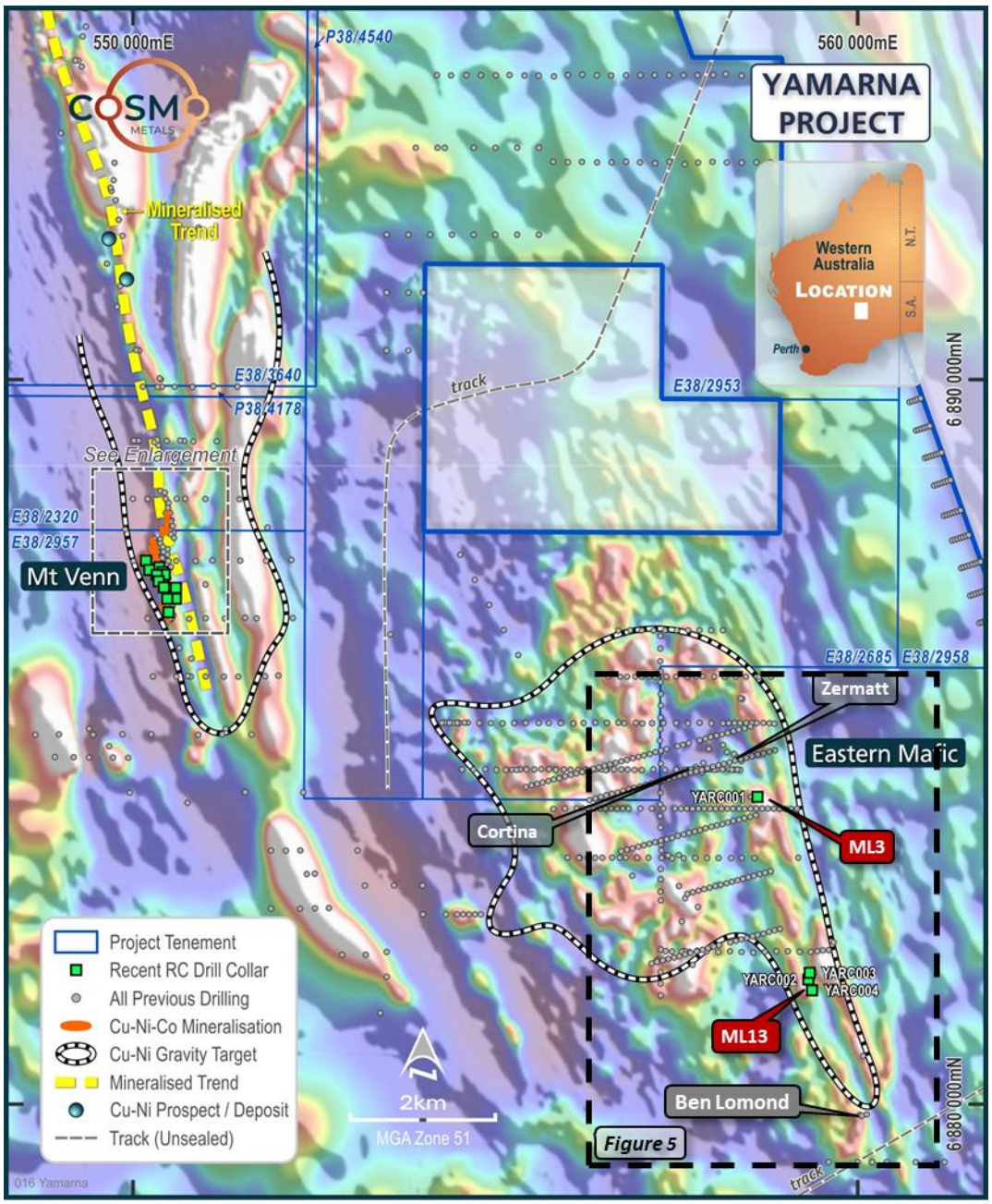

Figure 1: *Cosmo Metals' Yamarna Project, Eastern Goldfields Western Australia. Location of recently completed drill holes and Eastern Mafic prospects on regional airborne magnetic imagery (RTP TMI).*

MT VENN (Cu-Ni-Co)

The 12-hole program at Mt Venn was designed to extend and infill copper-rich sulphide mineralisation hosted within gabbroic rocks of the Mt Venn Igneous Complex. Ten of the holes drilled at Mt Venn intersected significant copper mineralisation with one hole (*YARC016*) abandoned at 20m due to difficult ground conditions (*refer Figures 1 & 2*).

Drilling intersected mineralisation at the target depths with mineralised intervals comprising disseminated to massive and semi-massive sulphides (pyrrhotite>>chalcopyrite) hosted within a mafic (gabbro) to ultramafic (pyroxenite) unit adjacent to the contact with felsic-intermediate volcanics and volcaniclastics.

Selected new intersections at Mt Venn include (*refer Appendix A for details of all collar and significant intervals*):

YARC005

- 12m @ 0.28% Cu, 0.04% Ni and 0.02% Co from 4m *and*
- 9m @ 0.24% Cu, 0.04% Ni from 51m *and*
- 18m @ 0.21% Cu, 0.04% Ni from 70m

YARC006

- 23m @ 0.30% Cu from 147m in *including*
    - **1m @ 1.25% Cu** from 154m

YARC008

- 22m @ 0.48% Cu, 0.16% Ni and 0.06% Co from 135m *including*
    - **1m @ 1.56% Cu, 0.15% Ni and 0.05% Co** from 147m

YARC009

- 11m @ 0.25% Cu, 0.08% Ni from 135m

YARC013

- 18m @ 0.40% Cu from 202m *including*
    - **1m @ 1.05% Cu from 215m**

YARC015

- 3m @ 0.50% Cu, 0.09% Ni from 48m *including*
    - **1m @ 1.13% Cu from 48m**

Planned Work at Mt Venn

As noted above hole YARC016 was abandoned at 20m due to difficult ground conditions and the overall program was slow due to the problems with the rig. The Company therefore postponed the drilling of six holes originally planned to test for deeper extents of copper mineralisation at Mt Venn.

A larger capacity RC rig has now been sourced to complete the program (including YARC016) which will test extensions of the mineralisation at Mt Venn still open to the north and south as well as areas down dip from the currently drilled sections. This program is expected to commence in the coming weeks.

Overall, the Mt Venn drill program successfully expanded the mineralised envelope in the earlier reported drilling with the results from this program to be incorporated into the exploration target study being undertaken by the Company's consultants.

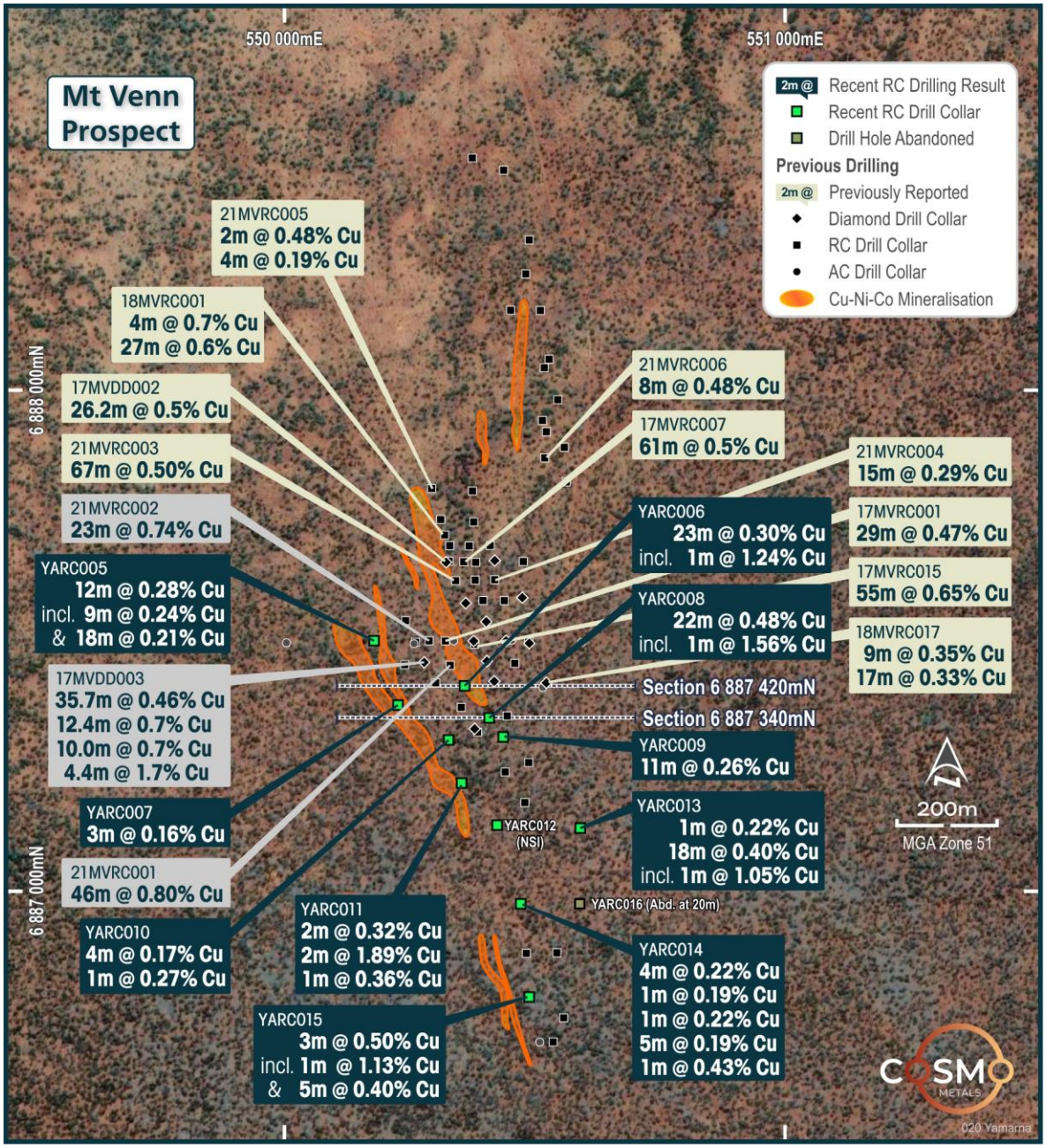

Figure 2: *Cosmo Metals' Mt Venn Project. May-June 2022 RC drilling including selected historical drill intersection on aerial photo background. For details of historical intersections, including JORC Table 1, refer CMO ASX Announcement 20 June 2022 and Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021[1].*

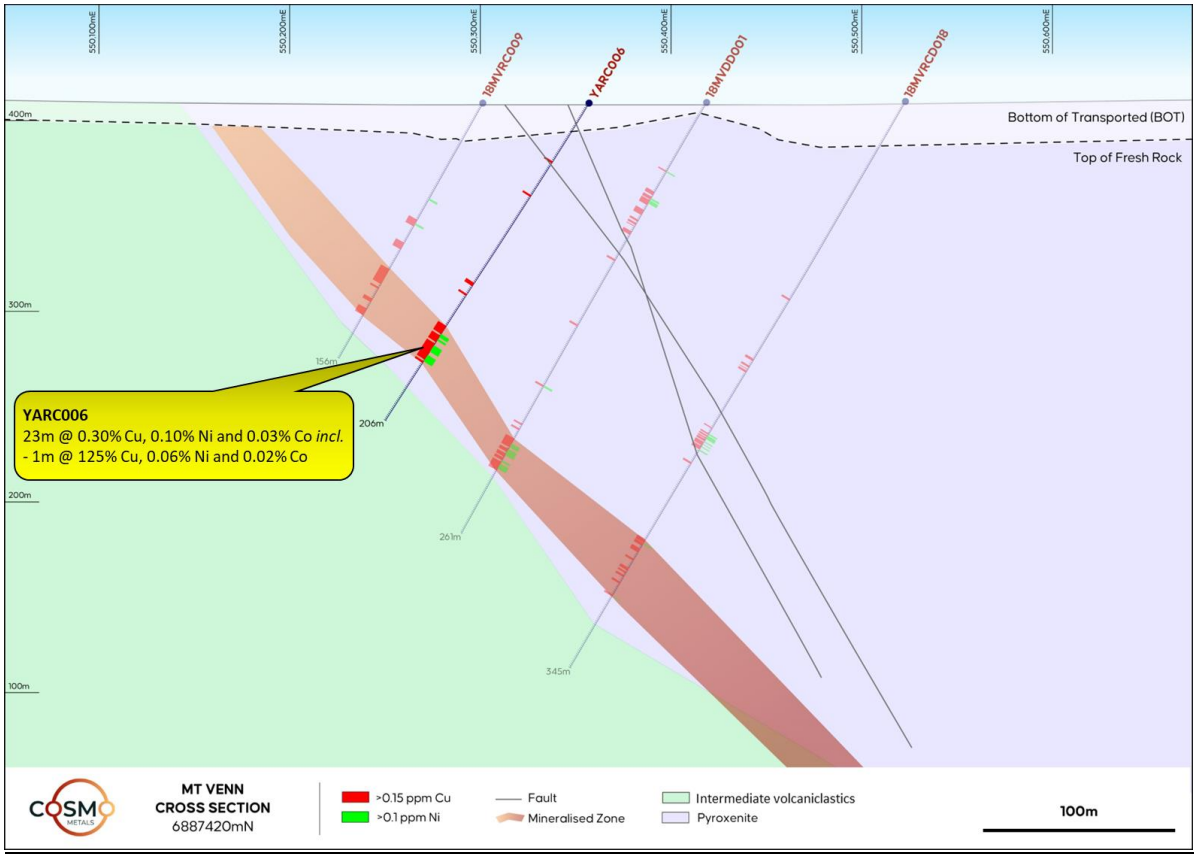

Figure 3: *Cross section 6887420mN (view looking north).*

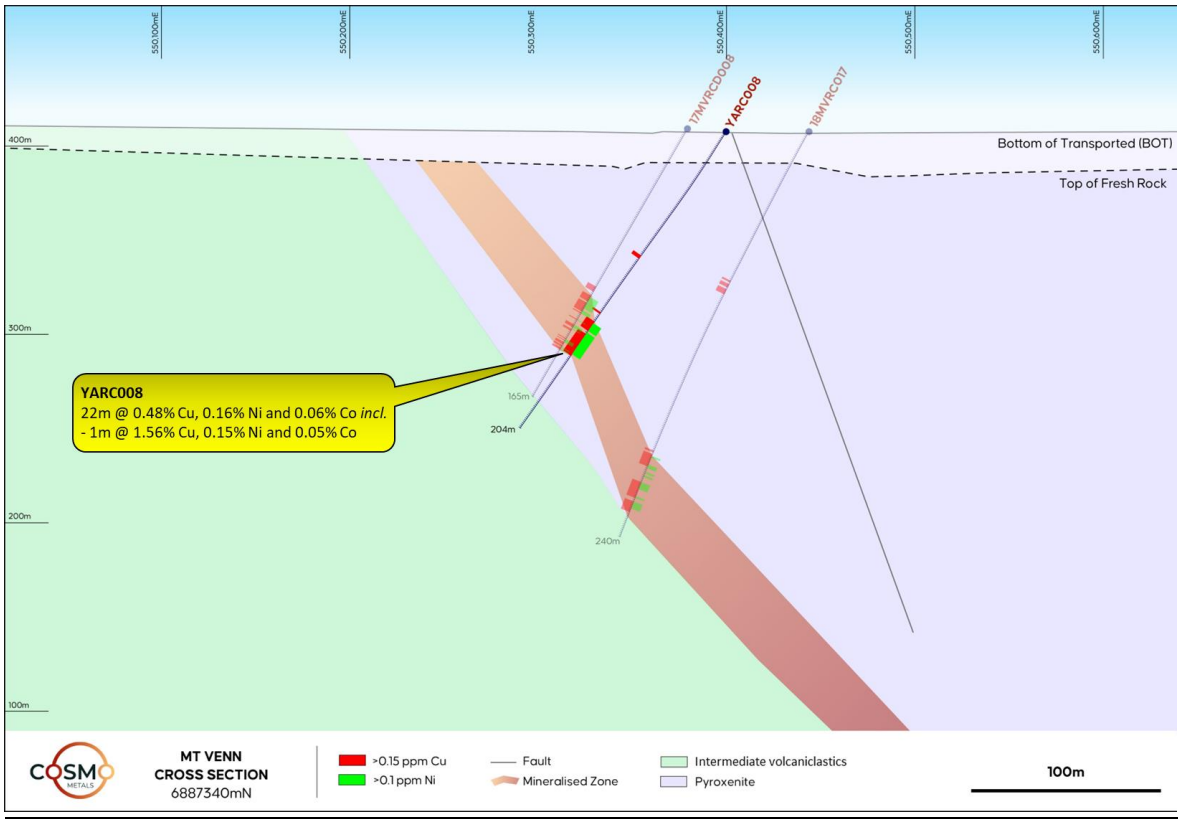

Figure 4: *Cross section 6887340mN (view looking north).*

EASTERN MAFIC COMPLEX (Cu-Ni-Co-PGE)

The Eastern Mafic Complex (EMC), ~7km east of Mt Venn, is defined by a 4.5km by 3.5km gravity anomaly discovered in 2018. Limited exploration has been completed at EMC with only 36 holes drilled to date, targeting electromagnetic conductors identified by an airborne EM (AEM) survey flown in 2018, with all conductors drilled being associated with magmatic sulphides.

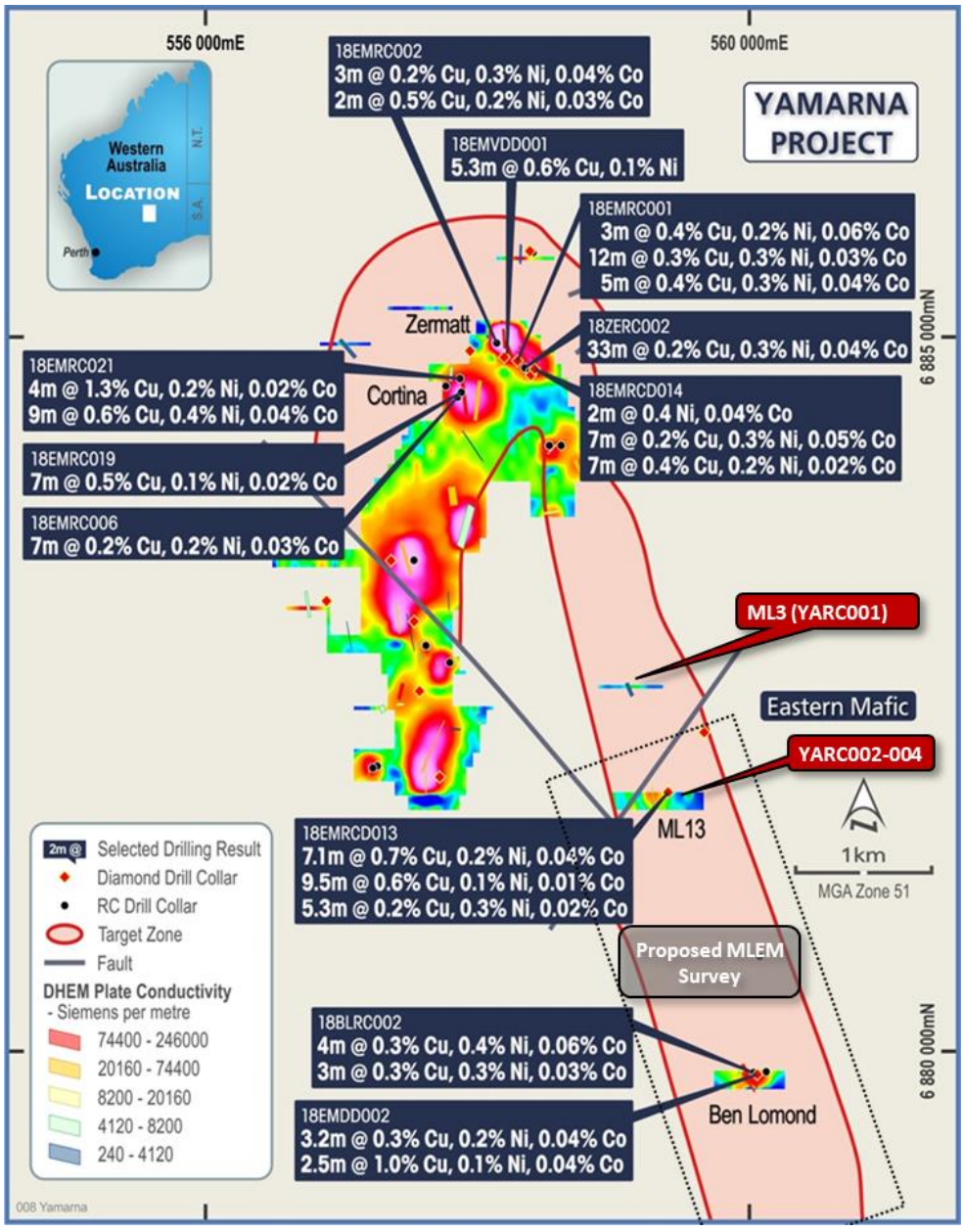

Figure 5: *Eastern Mafic Complex, prospects, 2022 RC drilling with selected historical drill intersections and proposed MLEM survey. For details of historical intersections, including JORC Table 1, refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021[1].*

Ni-Cu-Co (PGE) mineralisation at EMC is hosted within gabbro to anorthositic gabbro units with sulphides dominated by pyrrhotite and chalcopyrite with lesser pyrite.

Historical exploration at EMC targeted potential 'feeder zones' of the mineralised system (i.e. the potential source to near-surface mineralisation), with the potential to host large zones of sulphide mineralisation analogous to other Cu-Ni-PGE deposits globally.

Several prospects were identified from airborne and ground EM in 2018-2019 including Zermatt, Cortina, ML3 and ML13. These prospects remain largely open along strike and at depth and of note within this system is the presence of Platinum Group Elements (PGE's) in contrast to Mt Venn. ML3 and ML13 were targeted with four RC holes in the current program.

ML13

Cosmo drilled three holes to test extensions of the electromagnetic conductor at ML13 including the up-dip extension of mineralisation in historical hole 18EMRCD13 which intersected[1]:

- 5.3 m at 0.2% Cu, 0.3% Ni, 0.02% Co, 0.09g/t PGE from 161m;
- 7.1 m at 0.7% Cu, 0.2% Ni,0.04% Co from 282.8m; and
- 9.5 m at 0.6% Cu, 0.1% N, 0.01% Co, 0.21g/t PGE from 322m

Due to ground conditions YARC003 – planned to test the up-dip extension of 18EMRCD13 - was abandoned short of the target. YARC002 and YARC004 intersected several zones of significant mineralisation at ML13 including:

- 6m @ 0.19% Cu from 132m in YARC002
- 10m @ 0.20% Cu from 70m in YARC004

Notably YARC004 (~150m south of the conductor defined at ML13) targeted a position where no conductor was identified in the airborne survey and mineralisation has now been defined over more than 250m with the nearest drillhole more than 1km to the south of YARC004.

The Company's geophysicists have interpreted the lack of an AEM conductor at YARC004 to suggest that the AEM may have been ineffective in screening this area due to the very high conductance of the modelled plates which may have saturated the AEM. In order to better screen this target lower frequency ground based moving loop EM (MLEM) is required

ML3

The ML3 target is a prominent EM anomaly associated with a locally strong magnetic anomaly, adjacent to a regional NNW structure.

Historical drilling of two RC holes at ML3 failed to explain the anomaly, and Cosmo designed a single hole (YARC001) to test an alternative interpretation of the conductor. YARC001 was drilled to 174m however this hole also failed to intersect the modelled conductor, intersecting up to 30m of granitic gneiss and 20m

[1] *Refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021*

of coarse-grained gabbro from 149m with minor (disseminated) sulphides (pyrite with minor chalcopyrite) not considered sufficient to explain the anomaly.

The Company is reviewing these results and further drilling at ML3 will depend on the outcome of this study.

Planned Work at Eastern Mafic

The Company is planning a detailed MLEM survey to cover the entire prospective trend (interpreted feeder zone) stretching 3km to the south of ML13 towards the Ben Lomond target (*refer Figure 5 and 6*). It is expected this survey will commence in mid-August and take up to two weeks to complete with results expected shortly afterwards.

With a drill rig on site at Mt Venn in the coming weeks the Company is also planning to extend drill hole YARC003 to intersect the modelled conductor up dip of 18EMRCD13.

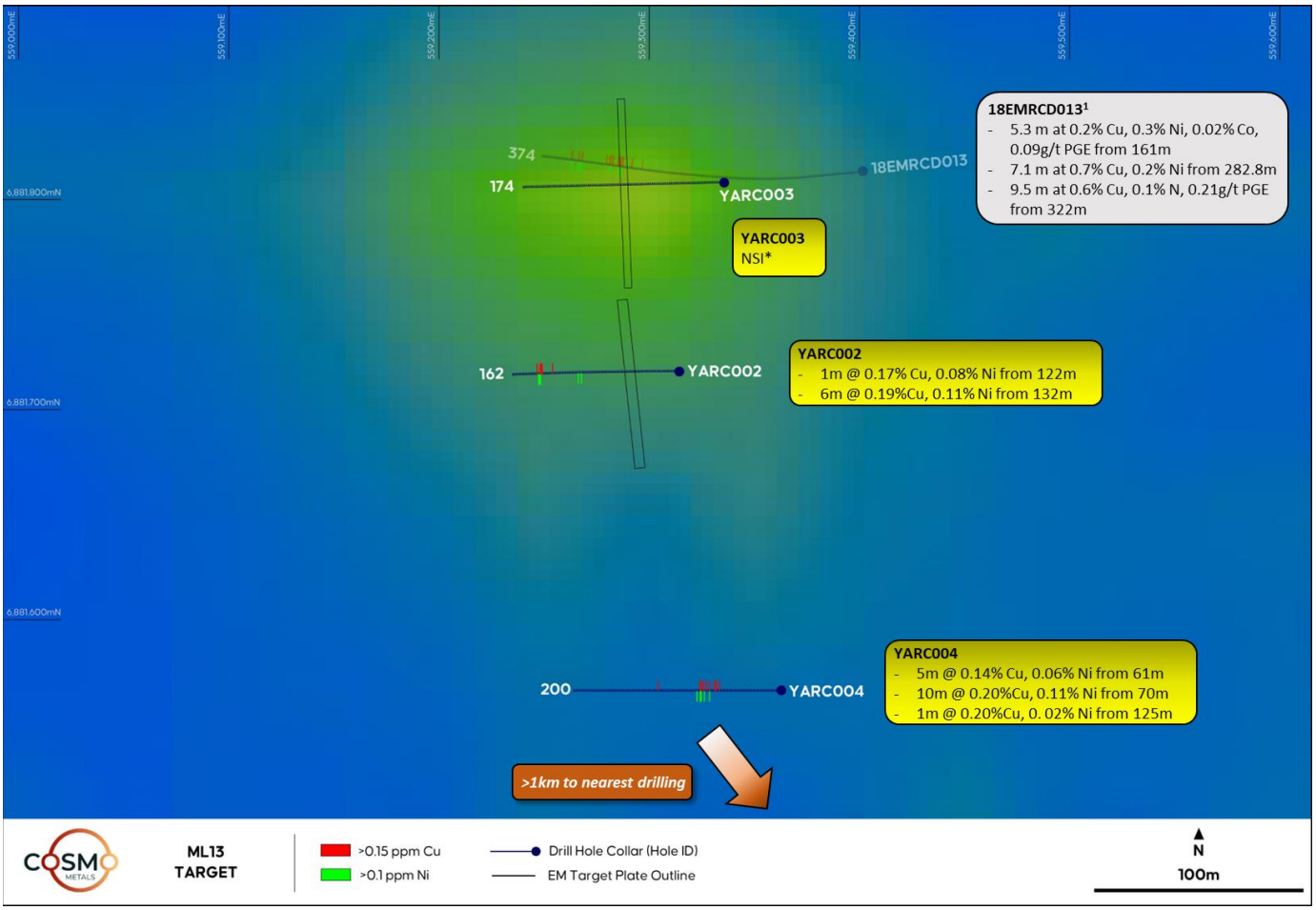

Figure 6: *Eastern Mafic Complex, target ML13. Recent RC drill results and historical drilling on Airborne EM imagery (Bz ch 35). * YARC003 was abandoned short of the modelled intersection ion 18EMRCD013.For details of historical intersections, including JORC Table 1, refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021[1].*

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

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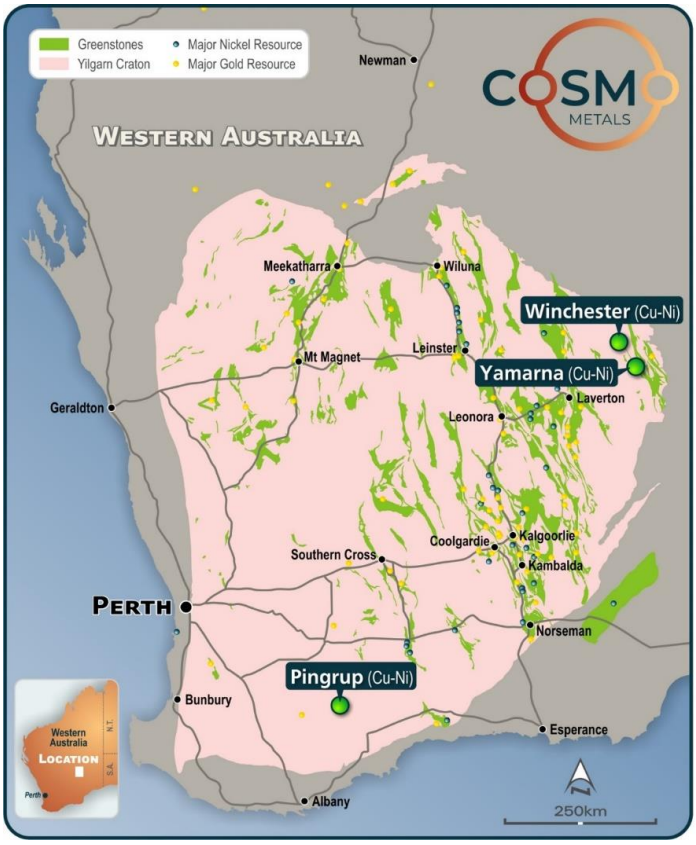
Note 1: Information on historical results, including JORC Code Table 1 information, is contained in the Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021. The Company confirms it is not aware of any new information or data that materially affects the exploration results 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: *Significant drilling assay results. Intervals are calculated with a lower cut-off of 0.15% Cu with up to 2m of internal dilution. Higher grade intervals reported >1% Cu. No top-cut applied. All widths quoted are downhole widths, true widths are not known at this stage.*

HOLE ID	TOTAL DEPTH (M)	DEPTH FROM (M)	DEPTH TO (M)	LENGTH (M)	CU (PPM)	NI (PPM)	CO (PPM)
YARC002	162	122	123	1	1,650	861	115
and		132	138	6	1,927	1,132	293
YARC004	200	61	66	5	1,420	655	119
and		70	80	10	2,043	1,134	232
and		119	120	1	1,960	203	125
YARC005	110	4	16	12	2,783	423	200
and		22	23	1	1,925	684	235
and		34	37	3	2,567	571	216
and		41	42	1	2,430	600	235
and		46	48	2	2,048	507	191
and		51	60	9	2,427	353	139

HOLE ID	TOTAL DEPTH (M)	DEPTH FROM (M)	DEPTH TO (M)	LENGTH (M)	CU (PPM)	NI (PPM)	CO (PPM)
and		64	67	3	3,093	283	131
and		70	88	18	2,051	426	175
YARC006	206	44	45	1	1,820	579	161
and		65	66	1	1,850	804	268
and		120	122	2	1,740	256	105
and		127	128	1	2,540	664	209
and		147	170	23	2,954	1,029	310
including		**154**	**155**	**1**	**12,450**	**688**	**225**
YARC007	66	9	12	3	1,630	710	360
YARC008	204	92	94	2	2,070	552	228
and		129	130	1	4,400	257	103
and		135	157	22	4,777	1,582	580
including		**147**	**148**	**1**	**15,550**	**1,445**	**527**
YARC009	240	76	78	2	2,095	590	150
and		104	105	1	2,460	277	88
and		152	163	11	2,519	786	65
YARC010	70	16	20	4	1,670	480	70
and		58	59	1	2,560	780	233
YARC011	64	28	30	2	3,213	304	84
and		33	35	2	1,885	271	91
and		39	40	1	3,630	509	124
YARC013	236	196	197	1	2,200	352	103
and		202	220	18	3,952	744	270
including		**215**	**216**	**1**	**10,500**	**996**	**349**
YARC014	128	67	71	4	3,231	368	145
and		85	86	1	1,925	509	212
and		93	94	1	2,160	1,985	618
and		98	103	5	1,854	544	178
and		106	107	1	4,280	253	66
YARC015	98	48	51	3	5,044	918	295
including		**48**	**49**	**1**	**11,250**	**973**	**319**
and		55	59	4	1,860	424	143
and		68	73	5	3,945	935	277
and		79	80	1	1,740	841	245

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 Challenge Drilling 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 were submitted to ALS Laboratory (Perth) for analyses. Sample preparation included: Samples were 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 sulphur (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.
Verification of sampling and assaying	The standard CMO (formerly GBR) protocol was followed for insertion of standards and blanks with a blank and standard inserted per 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 as was deemed acceptable for the nature of this program.

CRITERIA	COMMENTARY
	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 most of the 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	Great Boulder (now Cosmo) personnel are responsible for delivery of samples from the drill site to the courier company's dispatch centre in Kalgoorlie. Samples were transported by courier from Kalgoorlie to the laboratory in Perth.
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 Great Boulder Ltd with applications in process to transfer ownership to Cosmo Metals Ltd. Tenements comprise Exploration licences E38/2320, E38/2685, E38/2952, E38/2953, E38/5957, E38/2958. Exploration licence application E38/3640 and prospecting licence application P38/4178.
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. • 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.

CRITERIA	COMMENTARY
	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 sulphur-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	Results were reported using cut-off levels relevant to the sample type. For single metre splits, significant intercepts were reported for grades greater than 0.18% Cu with a maximum dilution of 2m. High grade intervals are quoted using a >1% Cu cut-off with a maximum of 2m internal dilution. No maximum or minimum grade truncations have been applied. A weighted average calculation was used to allow for bottom of hole composites that were less than the standard 4m and when intervals contain composited samples plus 1m split samples. No metal equivalents are used.
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 were assayed however comprehensive reporting of all results is not practicable. Significant intersections are reported in the body and appendices of this announcement Holes not reported do not contain significant intersections.
Other substantive exploration data	Not applicable, no other material exploration data.
Further work	Further work is discussed in the body of this announcement.