QUARTERLY REPORT FOR THE PERIOD ENDING SEPTEMBER 30 2023

Cosmo Metals Ltd ("**Cosmo**" or **"the Company**") exploration programs during the quarter focussed on evaluation of the newly discovered Minjina Zn-Pb-Ag prospect as well as the advanced Mt Venn Cu-Ni-Co project. The Company continued to conserve capital with limited on-ground exploration and a focus on evaluating opportunities outside the Yamarna region to identify assets complementary to the existing portfolio with potential to add significant shareholder value.

During the quarter a review of historical geochemistry identified a >50km long lithium and associated pathfinder anomaly in soils ~40km northwest of Mt Venn. Tenement applications covering more than 480km^2 have been applied for to cover the Wurnda Lithium Project.

At the end of the September quarter, the Company had a cash balance of $0.33 million.

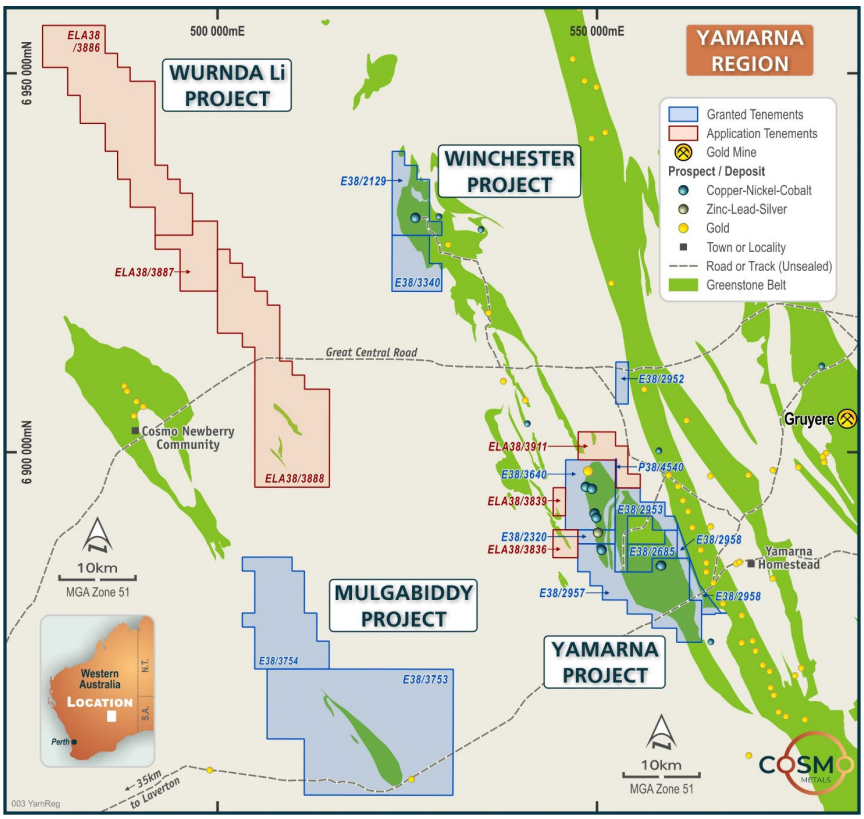

Figure 1: *Cosmo Metals' Yamarna Region Projects, Eastern Goldfields Western Australia.*

Cosmo Metals

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ASX: CMO

Shares on Issue: 59.7M
Market Cap: $3.0M (at $0.05)
Cash: $0.33M (30 September 2023)

YAMARNA PROJECT (CMO 100%)

Cosmo Metals' Yamarna Project, ~130km east of Laverton in Western Australia, includes the Mt Venn (Cu-Ni-Co), Minjina (Zn-Pb-Cu-Ag) and Eastern Mafic (Cu-Ni-PGE) prospects. The 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-style Zn-Pb-Cu-Ag mineralisation associated with widespread felsic volcanics.

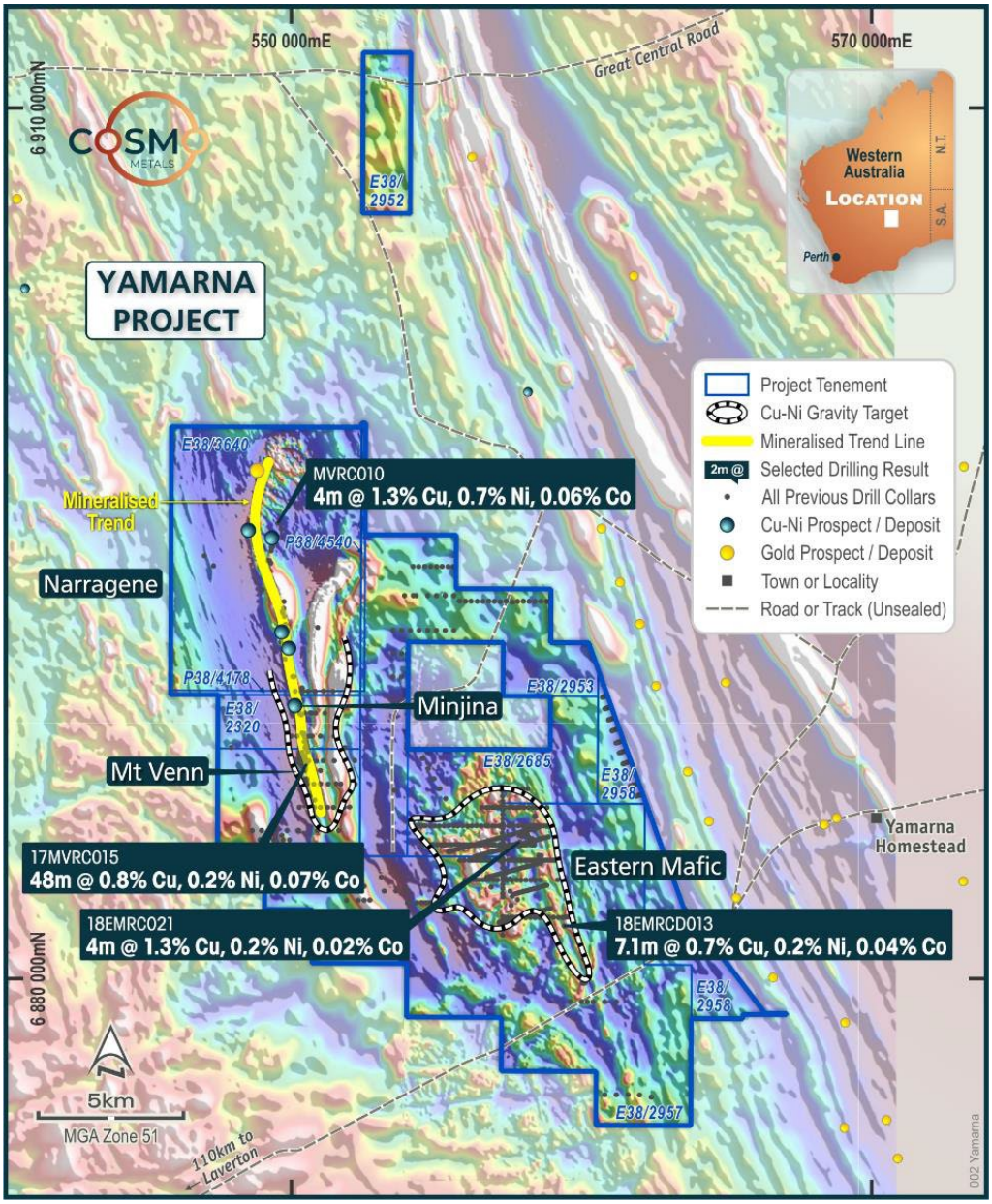


Figure 2: *Cosmo Metals' Yamarna Project, Eastern Goldfields Western Australia, prospects and selected historical intersections on regional airborne magnetic imagery (RTP TMI)*

Limited on-ground exploration was completed during the quarter at Yamarna with desk-top work focussed on targeting further volcanogenic massive sulphide (VMS)-style zinc-lead-copper-silver (Zn–Pb-Cu-Ag) mineralisation at ***Minjina***, ~2km north of the Company's ***Mt Venn*** copper-nickel-cobalt (Cu-Ni-Co) project.

The Company's discovery of widespread VMS mineralisation at ***Minjina***, confirmed the prospectivity of the Yamarna Project for multiple commodity and deposit styles. This potential has been further demonstrated from a review of regional historical geochemistry which has identified a >50km long zone of lithium and associated pathfinder element anomalism ~40km north-west of Mt Venn.

Three tenements (the ***Wurnda Lithium Project***) totalling ~480km^2 have been applied for to cover these anomalies and further data compilation and prospectivity mapping is underway to refine targets in preparation for on-ground exploration following tenement grant expected in early 2024.

The Company continues to evaluate options for the ***Mt Venn Cu-Ni-Co Project*** with the Company defining a continuous zone of Cu-Ni-Co mineralisation up to 2.5km in length to a maximum depth of 240m which includes a JORC-code compliant Exploration Target of 10.2 to 32.3 million tonnes of Cu-Ni-Co mineralisation with grades ranging from 0.55% CuEq to 0.63% CuEq.

Minjina (VMS - Zn-Pb-Cu-Ag)

The Minjina Prospect, ~1km north of Mt Venn, was first identified as a potential Volcanogenic Massive Sulphide (VMS) target from a review of historic hole 17MVRC004 which intersected:

- 12m @ 0.8% Zn, 0.16% Pb, 3.3g/t Ag from 48m *which included*
    - 2m @ 2.13% Zn, 0.39% Pb 3.56g/t Ag from 58m

Hole MIRC003 drilled by the Company in late 2022, and collared 80m east of 17MVRC004, intersected significantly broader and higher-grade Zn-Pb-Ag mineralisation compared with 17MVRC004 including a higher-grade zone of:

- **7m @ 3.20% Zn, 0.82% Pb, 11.84 g/t Ag from 73m *which included:***
    - **2m @ 5.0% Zn, 1.4% Pb, 18.83g/t Ag from 76m**

Mineralisation in MIRC003 is open down dip and along strike with the above significant intersections contained within a broad zone of anomalous (>0.1%) Zn extending most of the entire length of the hole.

Follow up drilling reported in the June quarter successfully intersected multiple wide zones of Zn-Pb-Ag mineralisation, with selected significant intervals including[1] (*refer Figures 3, 4 & 5*):

- *MIRC010* 14m @ 0.47% Zn, 0.10% Pb, 8.96g/t Ag 0.12% Cu from 144m *and*
  15m 1.25% Zn, 0.30% Pb, 8.33g/t Ag from 184m
- *MIRC012* 8m @ 0.87% Zn, 0.18% Pb, 5.35g/t Ag from 219m
- *MIRC013* ***11m @ 1.03% Zn, 0.22% Pb, 33.50g/t Ag, 0.15% Cu from 212m including***
  6m @ 1.46% Zn, 0.29% Pb, 50.58g/t Ag, 0.21% Cu

*The higher-grade silver intersection in MIRC013 included a one metre interval with **123g/t Ag, 2.7% Zn, 0.4% Pb and 0.3% Cu** from 214m.*

[1] *Refer CMO's ASX Announcement dated 12/05/2023*

Mineralisation at Minjina is contained within broad (>50m thick) zones of anomalous Zn-Pb-Ag in fresh rock, with the consistency of mineralisation between adjacent holes confirming that the individual intersections form part of a larger mineralised system.

The intersection of Cu mineralisation in holes MIRC010 and MIRC014 is evidence of zoning typical on VMS systems and provides a vector towards a potentially Cu-rich 'core' of the system with grades increasing (and open) down dip (*refer Figures 4 and 5*).

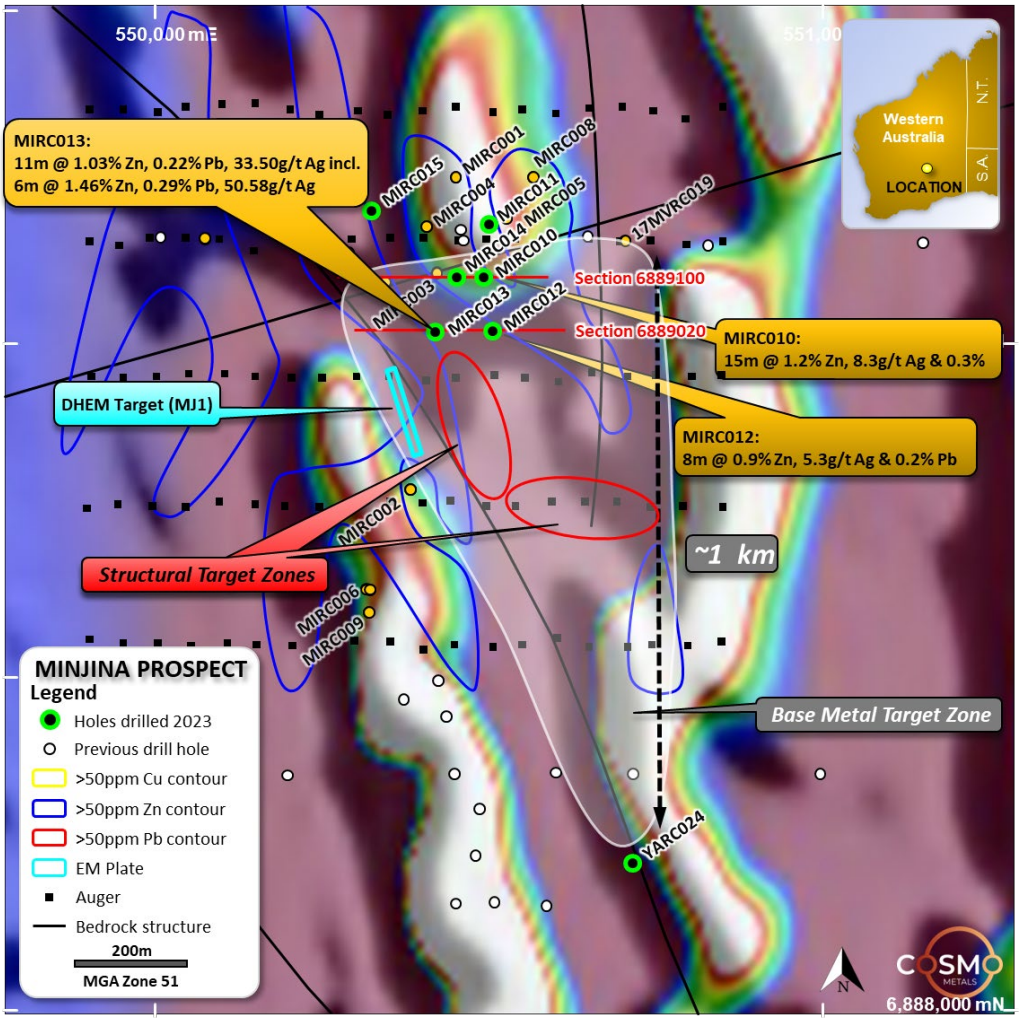


Figure 3: *Cosmo Metals' Minjina Prospect. Location of Cosmo and historical drill holes on regional airborne magnetic imagery (RTP TMI). New structural target zones and MJ1, high conductance target identified from DHEM in MIRC012.*

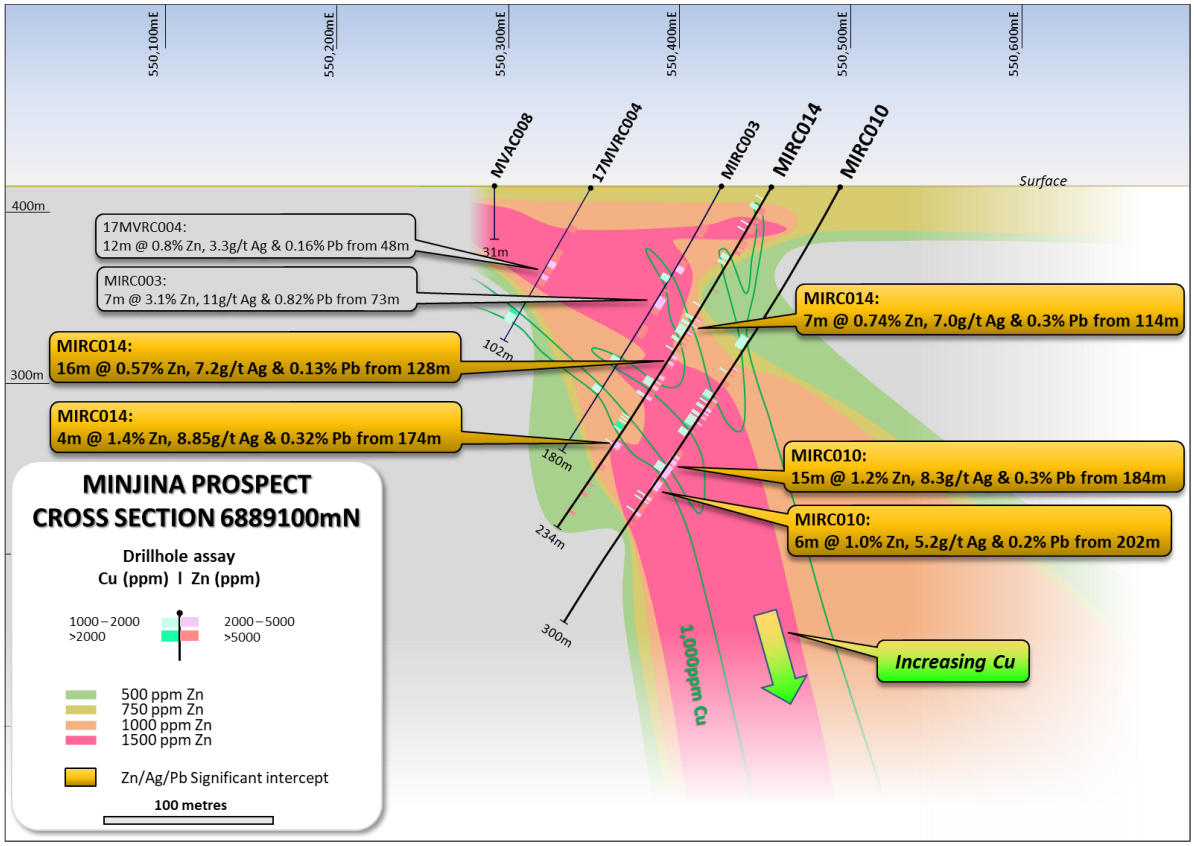
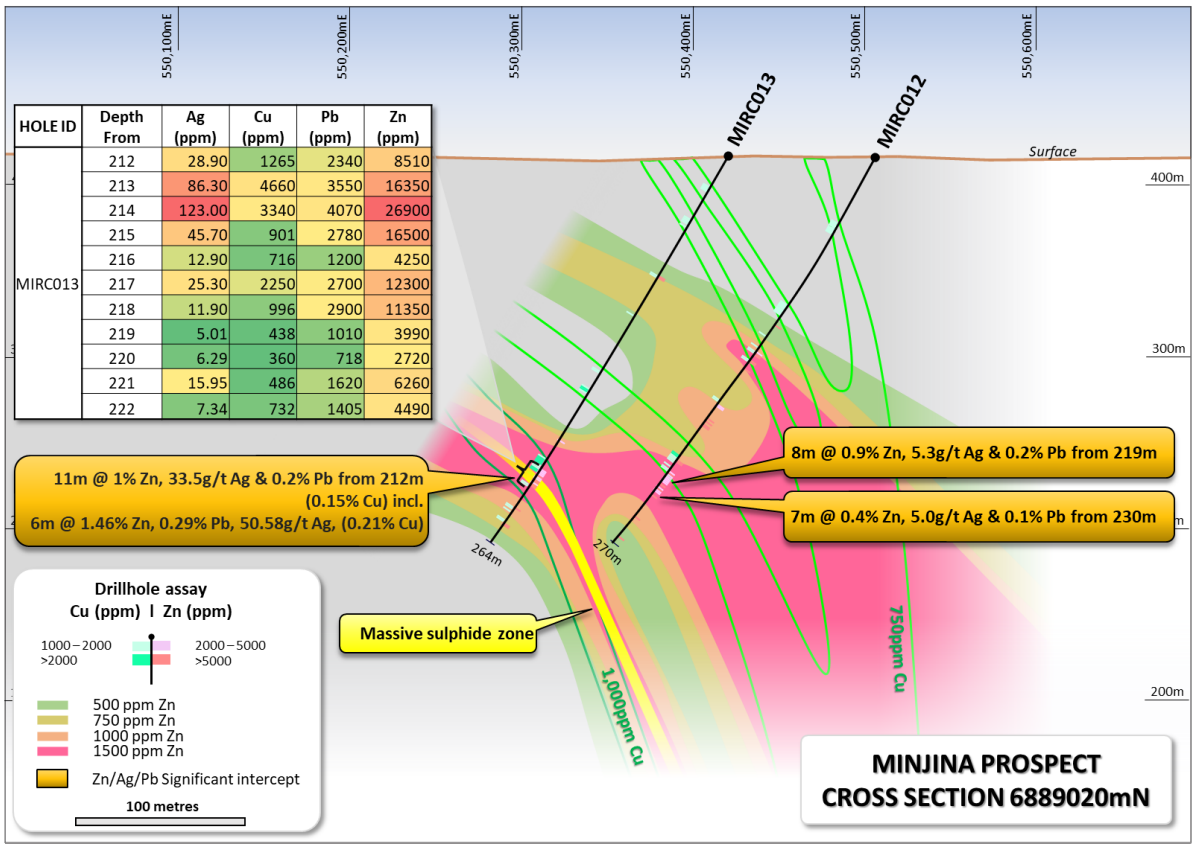


Figure 4: 6889100 view north, MIRC010 and MIRC014 testing downdip of MIRC003 with 1,000ppm Cu contour



HOLE ID	Depth From	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
MIRC013	212	28.90	1265	2340	8510
	213	86.30	4660	3550	16350
	214	123.00	3340	4070	26900
	215	45.70	901	2780	16500
	216	12.90	716	1200	4250
	217	25.30	2250	2700	12300
	218	11.90	996	2900	11350
	219	5.01	438	1010	3990
	220	6.29	360	718	2720
	221	15.95	486	1620	6260
	222	7.34	732	1405	4490

Figure 5: 6889020, view north MIRC012 and MIRC013 80m south of MIRC003 highlighting massive sulphide zone with Zn-Pb-Cu and high-grade Ag and Cu contours.

HIGH PRIORITY MJ1 TARGET IDENTIFIED IN DOWNHOLE ELECTROMAGNETICS (DHEM)

A DHEM survey of MIRC012 ~80m to the east of MIRC013 identified a high conductance (5,700 S) anomaly ~150m to the south (*refer Figure 6*). This target (MJ1) is a compelling walk-up drill target given not only its strong conductance but also importantly the association of massive sulphides in MIRC013 with high-grade silver and significant base metals.

MJ1 could be tested with two shallow (~200m) RC holes.

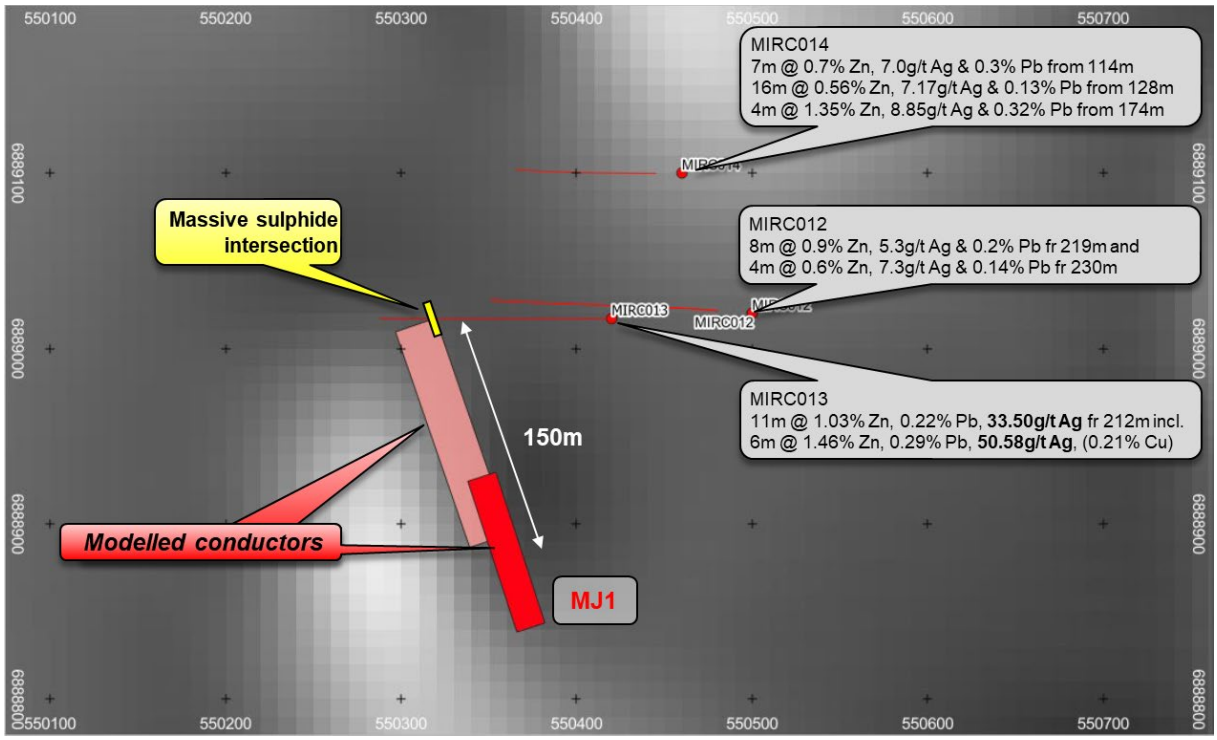


Figure 6: *DHEM MJ1 target ~150m south of the massive sulphide intersection in MIRC013. Background greyscale magnetics (RTP TMI).*

Mt Venn (Cu-Ni-Co)

The Mt Venn Copper (Cu)-nickel (Ni)-cobalt (Co) deposit is located 125 km east of Laverton within granted exploration leases covering an area of approximately 370 km^2 where drilling by the Company since listing on the ASX has successfully extended known mineralisation including[2] (*refer Figures 2 & 7)*:

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

[2] *Refer CMO ASX Announcement 16/02/22 & 25/07/22 & Independent Geologist's Report in CMO's Prospectus 22/11/2021*

- 23m @ 0.30% Cu from 147m in YARC006 *including*
    - **1m @ 1.25% Cu from 154m**

Mineralised intervals at Mt Venn comprise 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.

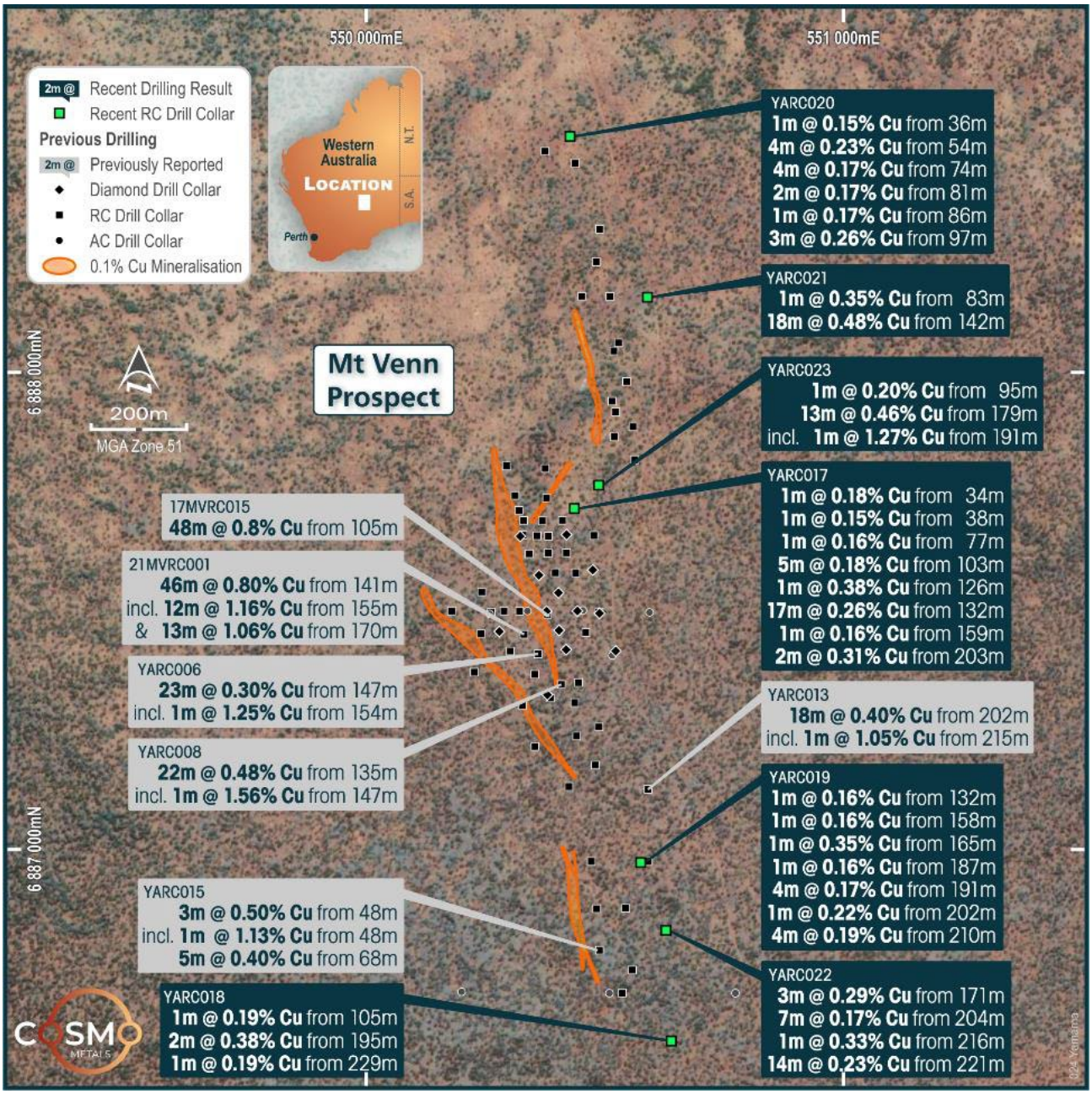


Figure 7: *Cosmo Metals' Mt Venn Project. Selected drill intersections on aerial photo background*

A seven-hole RC program drilled by Cosmo to support the estimation of an Exploration Target at Mt Venn intersected further shallow, thick Cu mineralisation including[3]**:**

- **YARC017 17m @ 0.26% Cu from 132m**
- **YARC021 18m @ 0.48% Cu, 0.12% Ni, 340ppm Co from 142m**

[3] *Refer CMO ASX Announcement 04/11/2022*

- **YARC022 14m @ 0.23% Cu from 221m**
- **YARC023 13m @ 0.46% Cu, 0.11% Ni from 179m**

The Mt Venn Exploration Target was prepared by leading global mining consulting group Entech with Tonnes and grade ranges between[4] (*refer Table 1 and Figure 8 below*):

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.

The potential tonnes and grades of the Exploration Target are conceptual in nature and should not be considered as an estimate of a Mineral Resource. There has been insufficient exploration (and drilling density) to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity or metallurgical recovery factors.

***Table 1**: Mt Venn Exploration Target. Potential tonnes and grade ranges.*

Deposit	Attribute	Upper Limit >= 0.3% CuEq + 200mRL			Lower Limit >= 0.3% CuEq + Inpit[4]		
		Tonnes (Mt)	Metal (kt)	Grade (%)	Tonnes (Mt)	Metal (kt)	Grade (%)
Mt Venn	**CuEq2023[5]**	**32.3**	**177.2**	**0.55**	**10.2**	**64.5**	**0.63**
	Copper		99.1	0.31		37.3	0.36
	Nickel		26.1	0.08		8.9	0.09
	Cobalt		8.6	0.03		3.1	0.03

Notes: Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

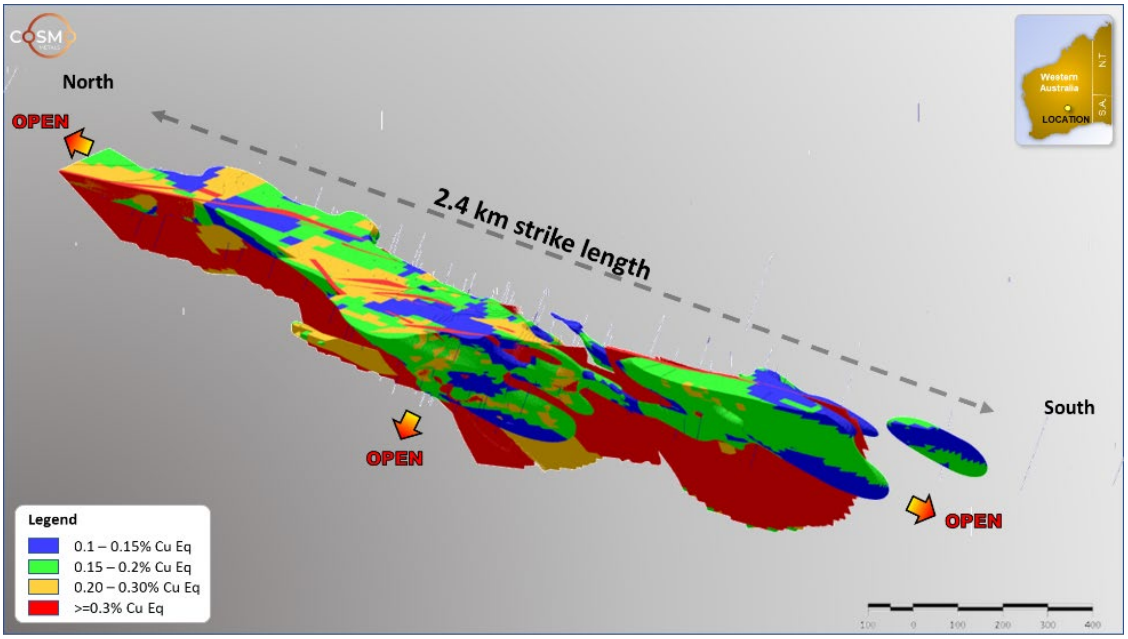


***Figure 8:** Mt Venn Mt Venn Exploration Target, 3D Block Model, Oblique View*

[4] *Refer CMO ASX Announcement 16/02/2023*

[5] *The Copper equivalent has been calculated using metal pricing, recoveries and other payability assumptions for copper, nickel and cobalt as detailed in 'Other Substantive exploration data' in Section 2 of the attached JORC Code Table 1.*

Metallurgical testwork undertaken by Great Boulder Resources Ltd (GBR) in 2018[6] indicates that copper-nickel-cobalt reported in the Exploration Target can be recovered with current mineral processing technology[7]. Material classification is not applied for an Exploration Target.

Further metallurgical testwork is planned in preparation for potential processing and economic studies once exploration target testing activities along the broader Mt Venn trend have been completed.

Narragene (Cu-Ni-PGE)

Cosmo's ***Narragene Project*** to the north of Minjina covers a further eight kilometres strike of the Mt Venn Igneous Complex considered prospective for further Cu-Ni-Co and Zn-Pb-Cu-Ag discoveries.

There has been no on-ground exploration at the Narragene project in more than 20 years and Cosmo's review of historical data has identified numerous high-priority target areas for on-ground verification. The target areas have been prioritised based on:

1. Widespread Cu-Ni mineralisation in rock chips and intersected in historical drilling, including hole MVRC010 with the highest-grade Ni intersection in the Mt Venn Greenstone Belt with:

   – 4m @ 1.2% Cu, 0.68% Ni from 33m ***including 1m @ 0.5% Cu, 1.8% Ni from 35m***

   MVRC010 is coincident with a NNW-trending shear zone, and has never been followed up despite intersecting the highest nickel grades drilled to date in the Mt Venn Igneous Complex.

2. Extensive mafic/ultramafic rocks (host for magmatic Cu-Ni-Co±PGE mineralisation) associated with widespread Cu-Ni mineralisation identified in historical rock chip sampling.

3. Widespread felsic volcanic rocks (potential host to VMS-style Zn-Pb-Ag mineralisation), which are interpreted to underlie extensive post-mineral cover. This covered area was overlooked by historical explorers due to their focus on magmatic Cu-Ni (±PGE) deposits hosted within the better exposed mafic/ultramafic units.

4. Limited, and shallow historical drilling, with only 29 holes drilled within this 60km^2 tenement, with an average hole depth of 123m (maximum 230m).

5. Significant areas of post-mineral cover limiting effectiveness of surface prospecting techniques

2023 GROUND ELECTROMAGNETIC SURVEY

In early 2023, the Company undertook a moving loop electromagnetic (MLEM) survey on eight lines initially targeting the contact of the mafic and felsic/intermediate rocks in an area associated with widespread copper and nickel mineralisation in historical rock chips and drilling.

The MLEM identified a strong conductor which was followed up with a Fixed-Loop EM (FLEM) survey with 52 stations observed along three profiles (total of two line-kilometres) with line 6894900 identifying a 155 x 40m strong late-time conductor "**NA1**" with a conductance of 7,670 S associated with elevated Cu and Ni in surface sampling.

A shallow (160m) drillhole – NARC001P - has been planned to test NA1 (*refer Figure 9*).

[6] *GBR ASX Announcement 23 October 2018*
[7] *ALS, May 2018. A18729 – Mineralogical Report MIN3216*

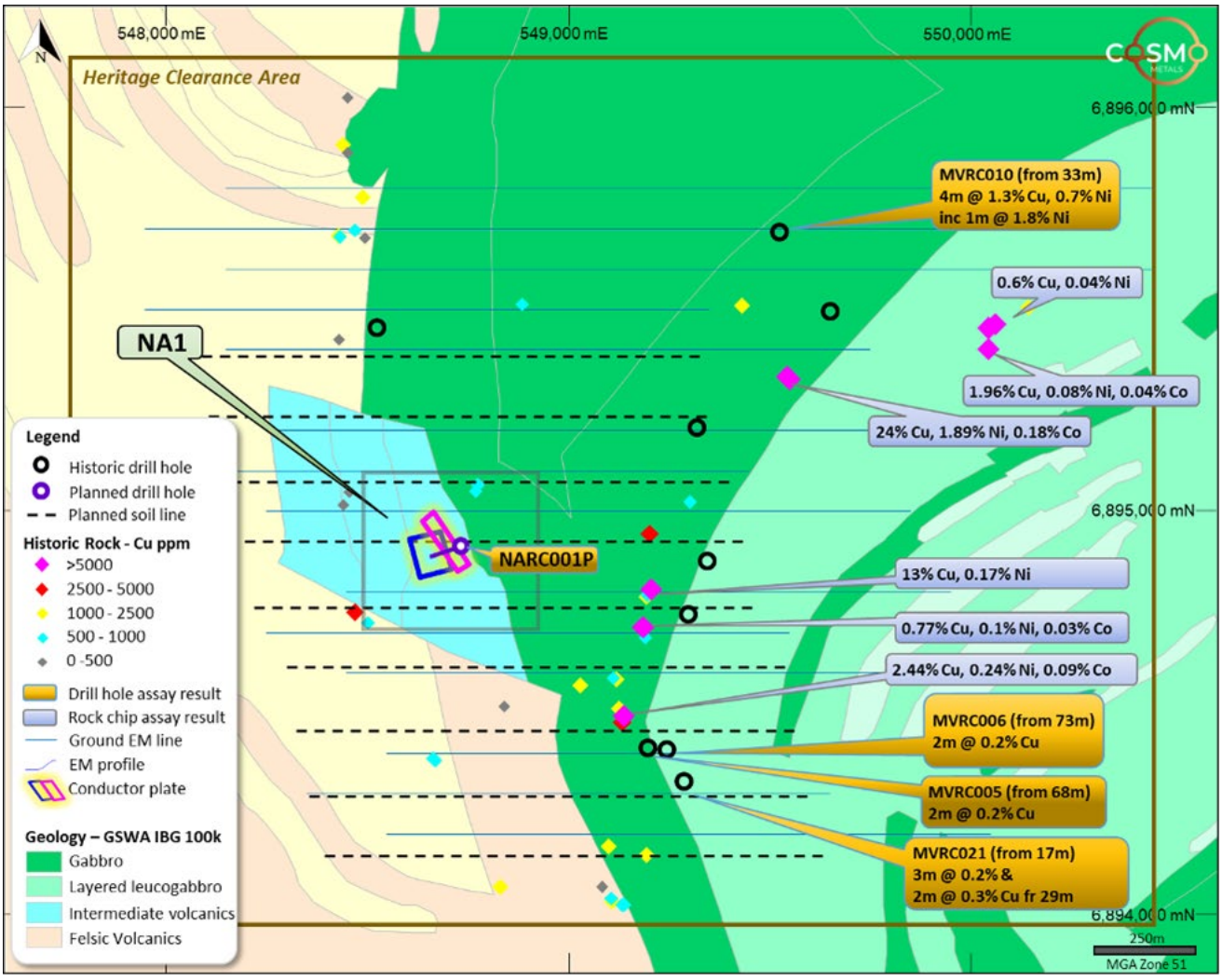


Figure 9: *NA1 prospect, Narragene Project. Ground EM lines, and planned soils with historical drill holes and rock chip samples on background GSWA 1:100,000 geology.*

WINCHESTER (CMO 75% - 100%)

The Winchester Project is located ~50km north of the Yamarna Project tenement package, comprising two tenements covering 91km^2 (*refer Figure 10*). Winchester contains magmatic hosted polymetallic (Cu-Ni-Co-PGE) mineralisation interpreted to be analogous to the Mt Venn deposit. No on-ground exploration was completed at Winchester during the quarter.

Several phases of exploration have historically been completed at Winchester, however only 22 RC and DD holes have been drilled to date across the entire tenement area with numerous significant intercepts including[8]:

- 7m @ 1.1 % Cu, 0.2% Ni, 0.01% Co, 0.13ppm PGE and 0.19g/t Au from 123 m (18WNRC001)
    - including 2m @ Cu 1.8% Cu, 0.2 % Ni, 0.02% Co, 0.22ppm PGE and 0.25g/t Au from 126m
- 13m @ 0.9 Cu %, 0.3 % Ni, 0.02 % Co from 138 m (18WNRC002)
    - including 2m @ 1.5% Cu, 0.1% Ni, 0.01% Co and 0.12g/t Au from 138 m
    - and 5m @ 1.1% Cu, 0.7% Ni, 0.04% Co and 0.1ppm PGE from 144m
- 4.4m @ 0.8% Cu, 4.7g/t Ag from 201.86 m (20WNRCD002)
- 19m @ 0.6% Cu, 0.3% Ni, and 0.02% Co from 106m (YMRC010) 10
    - including 10m @ 0.8% Cu, 0.4% Ni, 0.03% Co
- 13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002) 10
    - including 5m at 1.1% Cu, 0.7% Ni, 0.04% Co, 0.10g/t PGE

[8] *Refer Independent Geologist's Report in CMO's Prospectus 22/11/2021*

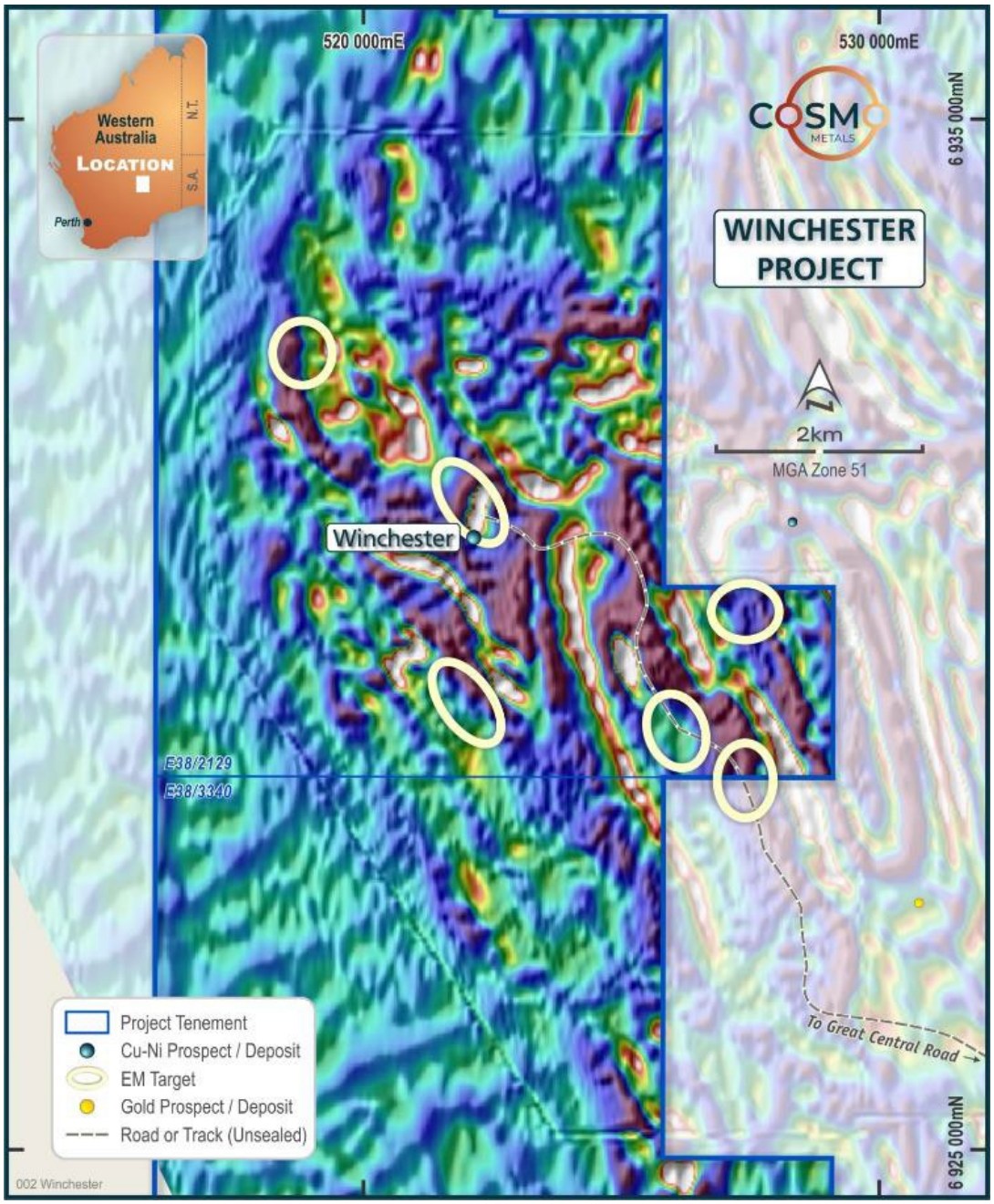


Figure 10: *Cosmo Metals' Winchester Project with EM targets and location of the Winchester Prospect on background airborne magnetics (VD1 TMI)*

PINGRUP (CMO 100%)

Cosmo Metals' Pingrup Project comprises two recently granted tenements in the southern Wheatbelt region of Western Australia (*refer Figure 11*).

The Pingrup tenements overlie farmland south of Lake Grace and are considered to be prospective for copper-nickel mineralisation associated with interpreted mafic-ultramafic intrusions within high metamorphic grade rocks of the South West Terrane which also host Chalice Mining Limited's (ASX:CHN) Julimar deposit.

The Pingrup Project represents conceptual targets generated from desktop analysis of regional magnetic data with no on-ground exploration undertaken during the quarter.

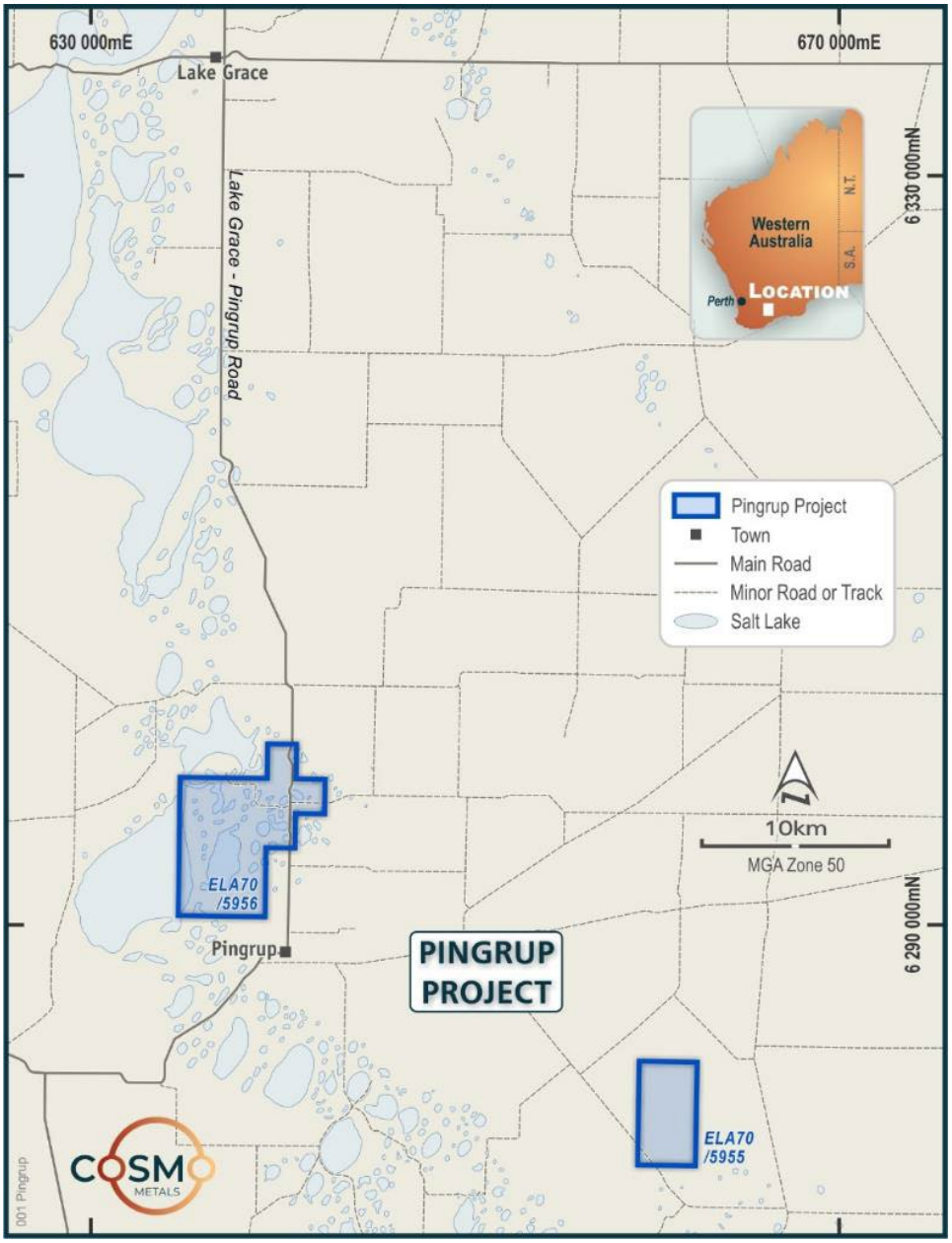


Figure 11: *Cosmo Metals' Pingrup Project, South West Terrane, Western Australia*

CORPORATE

EXPLORATION EXPENDITURE

In accordance with ASX Listing Rule 5.3.1, the Company spent $187,000 on exploration work during the quarter, which comprised of tenement rent and rates, assay services, targeting and planning.

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 September 2023 was $94,000 of which $49,000 was related to exploration consulting services and $45,000 to Directors' fees.

CAPITAL RAISING

During the quarter, the Company received the final placement funds of a two tranche Placement, as announced in the June 2023 quarterly report, and issued 1,610,167 fully paid ordinary shares at an issue price of $0.075 per share.

At the end of the quarter, the Company had $0.33 million in cash.

EXPENDITURE SINCE LISTING

In accordance with ASX Listing Rule 5.3.4, Cosmo provides the following comparison of its actual expenditure to 30 September 2023 since listing on 31 January 2022 against the "Use of Funds" statement in its prospectus dated 22 November 2021.

Item	Current Quarter	Project-to-Date	As per IPO Prospectus dated 22 November 2021**
Yamarna Project	$139,000	$3,195,899	$2,229,261
Winchester Project	$25,611	$189,495	$649,580
Pingrup (Wheatbelt) Project	$3,916	$57,527	$78,212
Mulgabiddy Project	$16,878	$85,854	-
Other Projects	$1,582	$37,138	-
Capital and consulting	-	$79,823	$173,938
Working Capital	-	-	-
Corporate Costs	$171,613	$1,359,064	$1,303,209
Costs of the Offer	-	$407,815	$565,800
Total	**$358,599**	**$5,412,614**	**$5,000,000**

***Expenditure is over a two-year period*

The Company confirms that, in the period since re-listing on the ASX, it has incurred expenditures largely in line with the Use of Funds set out on page 27 of its Prospectus dated 22 November 2021. The increased spend on the Yamarna project reflects the substantial drilling programs centred on the Minjina Zn-Pb-Ag Prospect which had not been discovered at the time of the IPO.

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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Table 3 – Cosmo Metals' Tenement Schedule 30 September 2023

Tenement ID	Project	Status	Holder(s)	Interest at End of Quarter
E38/2129	Winchester JV	Granted	Cosmo Metals Ltd/Ausgold Exploration Pty Ltd	75%
E38/2320	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2685	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2952	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2953	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2957	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2958	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3340	Winchester	Granted	Cosmo Metals Ltd	100%
E38/3640	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3753	Mulgabiddy	Granted	Cosmo Metals Ltd	100%
E38/3754	Mulgabiddy	Granted	Cosmo Metals Ltd	100%
E70/5955	Pingrup	Granted	Cosmo Metals Ltd	100%
E70/5956	Pingrup	Granted	Cosmo Metals Ltd	100%
P38/4178	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	-	-
E38/3886	Wurnda	Pending	-	-
E38/3887	Wurnda	Pending	-	-
E38/3888	Wurnda	Pending	-	-

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.

The information that relates to Mt Venn Exploration Target was first reported by the Company in its announcement to the ASX on 16 February 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not material changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

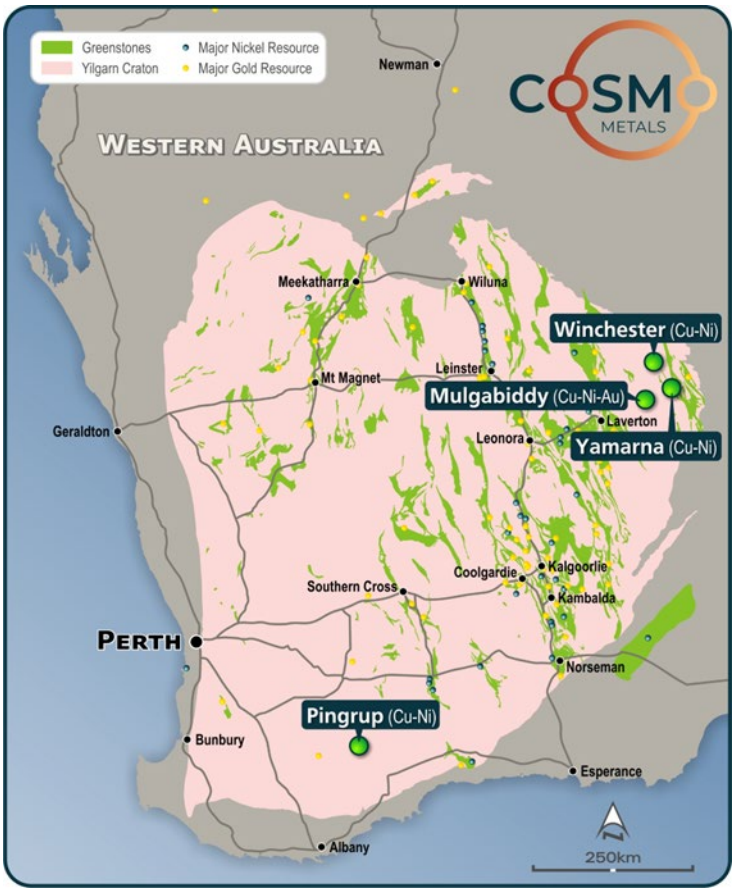
This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cosmo's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "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.

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, Minjina, Narragene 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 base metals mineralisation at Cosmo's key projects, the Company has a unique opportunity to add value from this significant landholding



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 September 2023

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 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	(87)	(87)
	(e) administration and corporate costs	(85)	(85)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(171)**	**(171)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(187)	(187)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(187)**	**(187)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	82	82
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(2)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	-
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**	**80**	**80**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	612	612
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(171)	(171)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(187)	(187)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	80	80

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**334**	**334**

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	334	612
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)**	**334**	**612**

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	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49

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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
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.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(171)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(187)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(358)
8.4	Cash and cash equivalents at quarter end (item 4.6)	334
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	334
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.93

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, including the identification and evaluation of new assets and projects, however no commercial discussions are at a stage that would warrant any disclosure.

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, which may be combined with new asset or project acquisitions.

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 October 2023

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.