30 APRIL 2024

ASX RELEASE

QUARTERLY REPORT FOR THE PERIOD ENDING MARCH 31 2024

Cosmo Metals Ltd ("**Cosmo**" or "**the Company**") exploration programs focussed on due diligence work to support the acquisition of 100% of La Zarza Minerals Pty Ltd, the holder of the Kanowna Gold Project adjacent to Northern Star's Kanowna Belle Mine where over 5.4Moz Au has been produced since 1993.

The acquisition of the Kanowna Gold Project was completed during the quarter and further tenement applications since the deal was announced take the total landholding controlled by Cosmo to in excess of 22km^2.

The Company also continued to evaluate and consider strategic options for the Minjina Zn-Pb-Ag prospect as well as the advanced Mt Venn Cu-Ni-Co project. Desktop studies continued on the Wurnda Lithium Project applications, where the Company's 480km^2 holdings cover a lithium and associated pathfinder anomaly more than 50km long approximately 40km northwest of Mt Venn.

KANOWNA GOLD PROJECT

During the quarter Cosmo announced the exercise of the option to acquire 100% of La Zarza Minerals Pty Ltd (La Zarza) the holder of the 20km^2 Kanowna Gold Project (KGP) located approximately 13km northeast of Kalgoorlie, with significant near-surface gold intercepts from historical drilling including:

- 44m @ 2.4g/t Au from 24m, incl. 18m @ 5.3 g/t Au from 18m (FVRC50)
- 50m @ 1.2g/t Au from 30m to End-of-Hole including **10m @ 4.7g/t Au from 32m** (FVRC052)
- 12m @ 1.8g/t Au from 135m (FVRC104)

The KGP comprises 12 Prospecting Licenses located 13km by sealed road east of Kalgoorlie in the Eastern Goldfields of Western Australia, one of the most prolifically well-endowed gold producing regions globally. During the period Cosmo applied for two additional tenements contiguous with the KGP with more than 22km^2 now under Cosmo's control (refer Figures 1 & 2).

The KGP is one kilometre west of Northern Star Resources' world-class Kanowna Belle gold operations which has produced more than 5.4Moz of gold since 1993 and currently runs at an annual production rate of approximately 150koz.

Cosmo Metals

Level 3, 33 Ord Street
West Perth WA 6005
cosmometals.com.au

Telephone: +61 (8) 6400 5301
Email: admin@cosmometals.com.au
ASX: CMO

Shares on Issue: 126.4M
Market Cap: $5.2M (at $0.041)
Cash: $0.89M (31 March 2024)

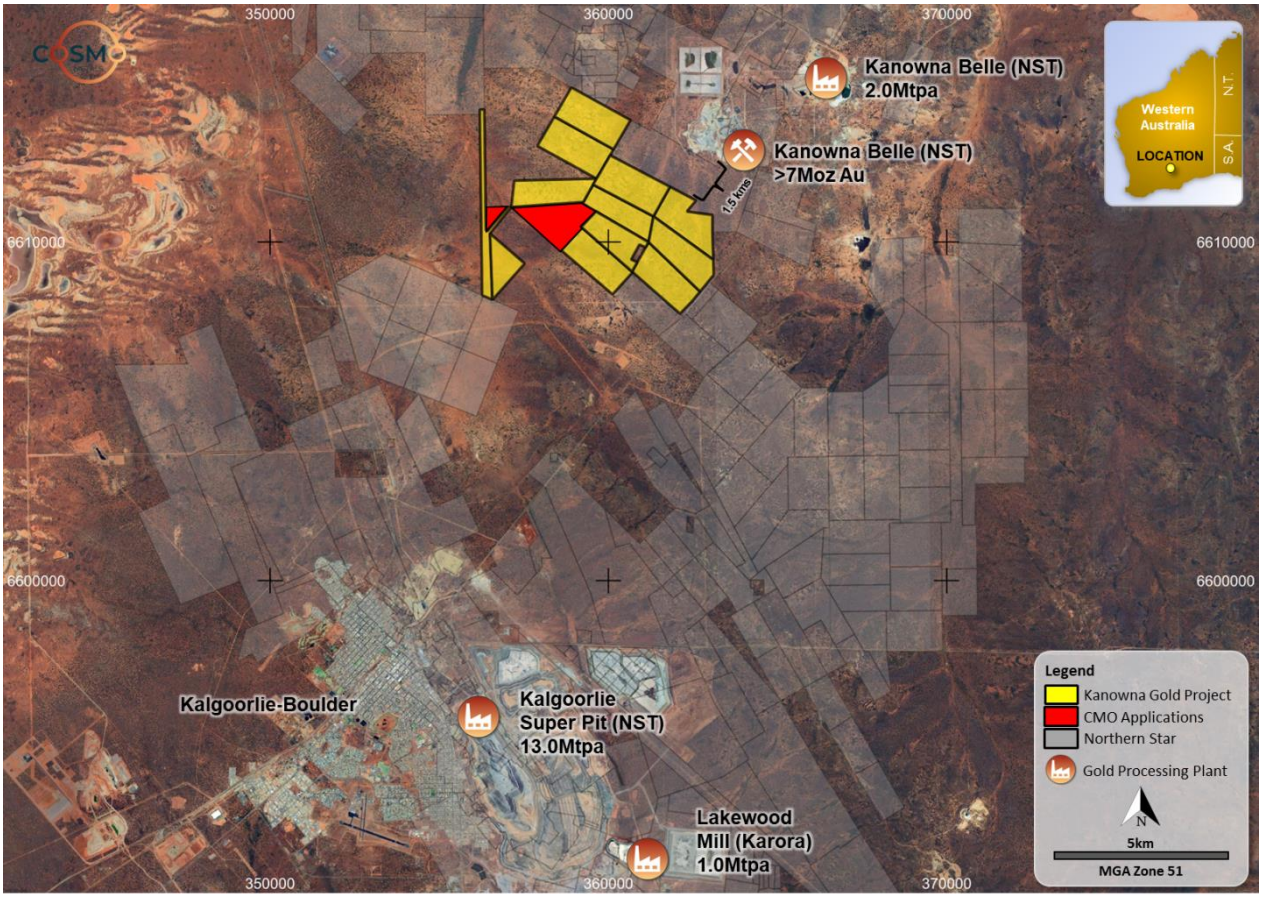


Figure 1: *Cosmo Metals' Kanowna Gold Project and new applications, Eastern Goldfields Western Australia.*

Geology

The KGP is covered by shallow transported sediments with limited outcrop. The interpreted geology comprises Archaean sediments interbedded with volcanic-related felsic and porphyritic rocks. In places quartz-felspar porphyries intrude the sedimentary sequence.

Structurally the Project is intersected by a six kilometre length of the Kanowna Shear Zone, a series of parallel shear zones trending west-northwest to east-southeast.

Gold mineralisation at Kanowna Belle is controlled by the Fitzroy Shear Zone, an east-northeast trending splay off the Reward Shear, a regionally extensive NW-trending shear.

Like Kanowna Belle, several east-northeast trending splays and crosscutting structures have been identified along the Kanowna Shear at the KGP, however these have not been targeted by historical explorers despite encouraging gold intersections associated with these cross-cutting features.

Targets

The KGP has seen limited follow up despite its location adjacent to Kanowna Belle with limited deeper with only 12 holes drilled to deeper than 150m. The Company's geologists have defined a new geological model with untested structures interpreted to connect to the Kanowna Belle system, with compelling aircore and RC targets for immediate follow up including four high priority, drill ready prospects at Don Álvaro, Laguna Verde, Dugite and WKL on the basis of:

1) Widespread surficial and near-surface gold at WKL and Dugite;
2) High grade gold in historical drilling including intersections at Don Álvaro and Laguna Verde; and
3) The association of the prospects with NE-trending structures cutting the Kanowna Shear which bisects the KGP from NW to SE.

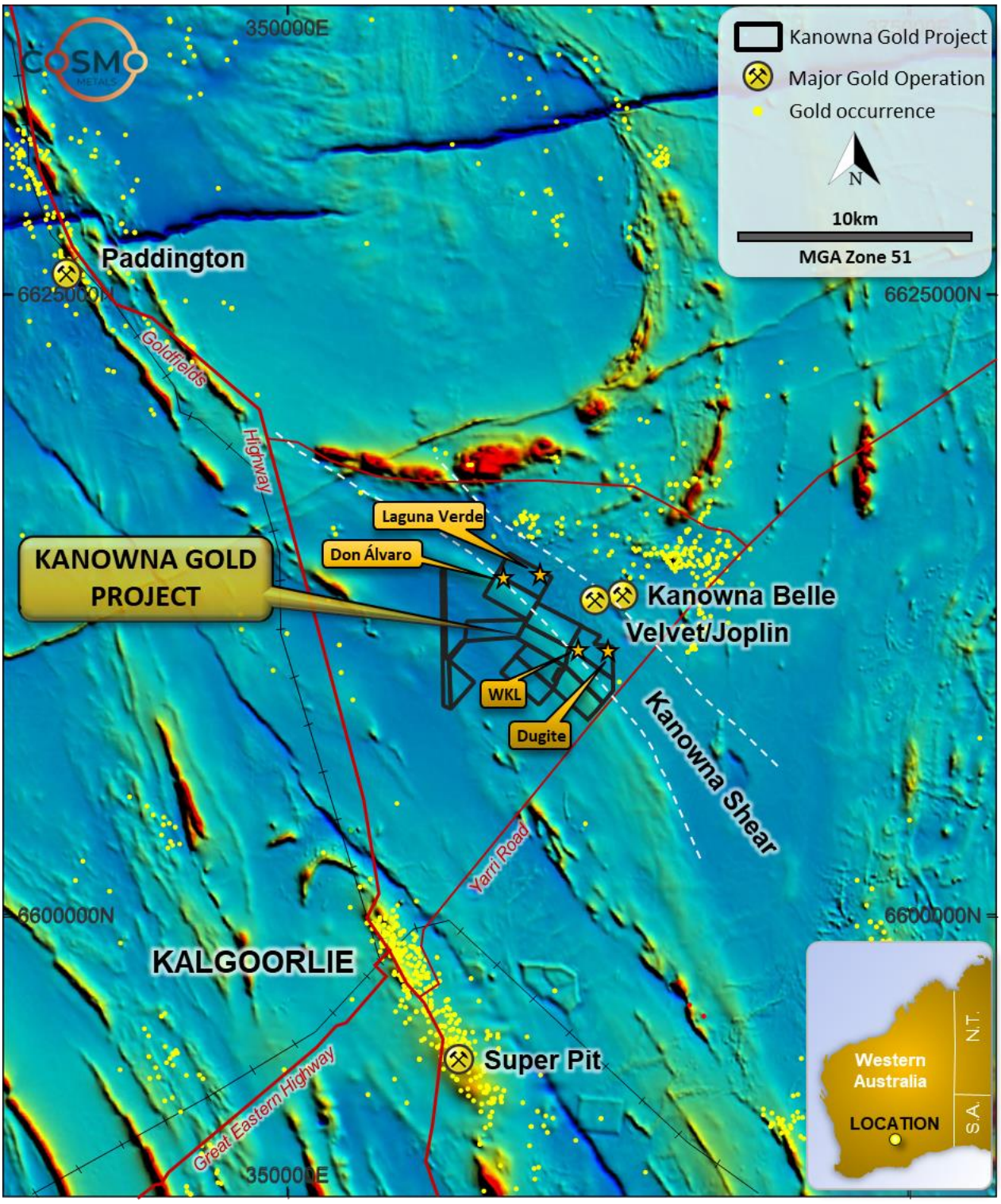


Figure 2: *Kanowna Gold Project, Eastern Goldfields Western Australia on background magnetic image (RTP TMI).*

Additional targets include numerous shallow aircore anomalies which have not been followed up including an intersection of 2m @ 3.6g/t Au from 36m in aircore hole EVAC05160 drilled by Evolution Mining in

2019. EVAC05160 was drilled at the northeast end of a drill line and remains open along strike and at depth (*refer Figure 3*).

Don Álvaro and Laguna Verde were historically drilled vertically or towards the northeast, and the remainder of the Kanowna Shear has received shallow vertical aircore drilling on 200-400m line spacing focussed on shallow, broad (+200m), flat, and northwest oriented targets.

All targets have been lightly tested with less than 12 holes in the entire project area drilled deeper than 150m noting recent discoveries at Velvet and Joplin less than two kilometres to the east have been at greater than 400m vertical depth, and where Northern Star have announced intersections including[1]:

- 24.5m @ 30.6g/t Au
- 42.7m @ 13.4g/t Au
- 36.3m @ 13.7g/t Au
- 58.6m @ 3.3g/t Au.

Pathfinder Geochemistry

A review of multi-element geochemistry from historical drilling has identified highly anomalous 'pathfinder' geochemistry which further supports the Company's exploration concept and targeting approach.

Pathfinder elements are used to identify broader target areas in elements that reflect important gold mineralising events that, due to the mobility of gold, may not be obvious from 'gold-only' geochemistry.

As well as presenting as larger targets (haloes) around gold deposits, anomalism in elements such as arsenic (As), antimony (Sb), lithium (Li) and cesium (Cs) may reflect structures (pathways) associated with those gold events (*refer Figure 3*).

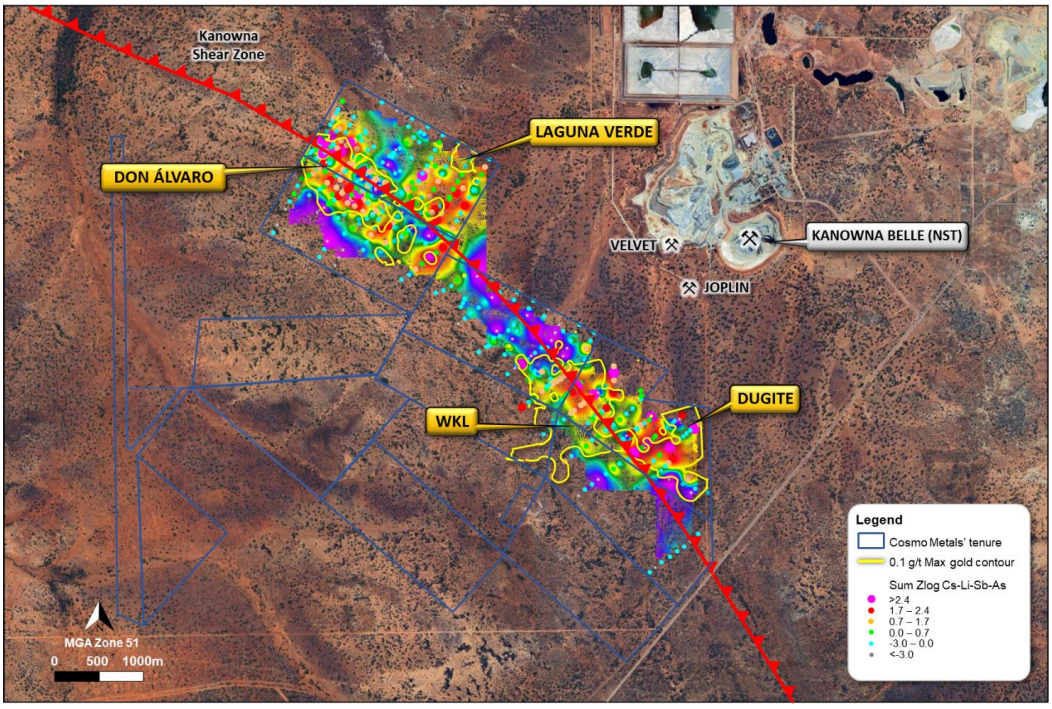


Figure 3: *Kanowna Gold Project prospects and NW-trending Kanowna Shear Zone (red) with >0.1g/t Au in drilling contour (yellow) with gridded As-Sb-Li-Cs.*

[1] *Refer NST ASX Announcement 24 May 2016*

As and Sb also provide evidence for the presence of sulphides (pyrite) and the Company notes widespread pyrite has been reported in historical exploration at Don Álvaro and Laguna Verde. Pyrite is also associated with gold mineralisation at Northern Star's adjacent Velvet deposit.

At the KGP these elements coincide with a supergene gold (>0.1g/t Au) contour in historical drilling, providing evidence of gold mineralising fluid pathways and possible depositional sites associated with these.

These targets are being reviewed with further data capture, structural and field studies to refine targets which will be the focus of drilling in the Company's upcoming campaigns.

Forward Plan

The Company's follow up exploration planned to commence in the coming quarter at the KGP will include up to 2,000m of RC drilling to test high-priority targets at Don Álvaro, Laguna Verde, WKL and Dugite.

Shallow aircore drilling is also planned to cover zones where favourable NE-trending structures intersect supergene gold and pathfinder anomalies in the project area.

Surface electrical geophysics (IP) surveys are being considered given the pyrite association noted above at Don Álvaro and Laguna Verde as well as at Northern Star's adjacent Velvet deposit.

The company has received Programmes of Works (PoW) approvals from the WA Government for the planned programs and is now waiting for heritage surveys to be completed before drilling can commence.

YAMARNA REGION PROJECTS (CMO 100%)

Cosmo Metals' Yamarna Project, approximately 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 (Zn-Pb-Cu-Ag) mineralisation associated with felsic volcanics.

The Yamarna Region Projects include a more than 50km long zone of lithium and associated pathfinder element anomalism identified at the 480km^2 **Wurnda Lithium Project** approximately 40km north-west of Mt Venn. Data compilation and prospectivity mapping is ongoing at Wurnda to refine targets in preparation for on-ground exploration following tenement grant expected in the first half of 2024.

Limited on-ground exploration was completed at Yamarna during the quarter with desk-top work ongoing to target volcanogenic massive sulphide (VMS)-style Zn–Pb-Cu-Ag mineralisation at Minjina, approximately two kilometres north of the Company's Mt Venn Cu-Ni-Co project.

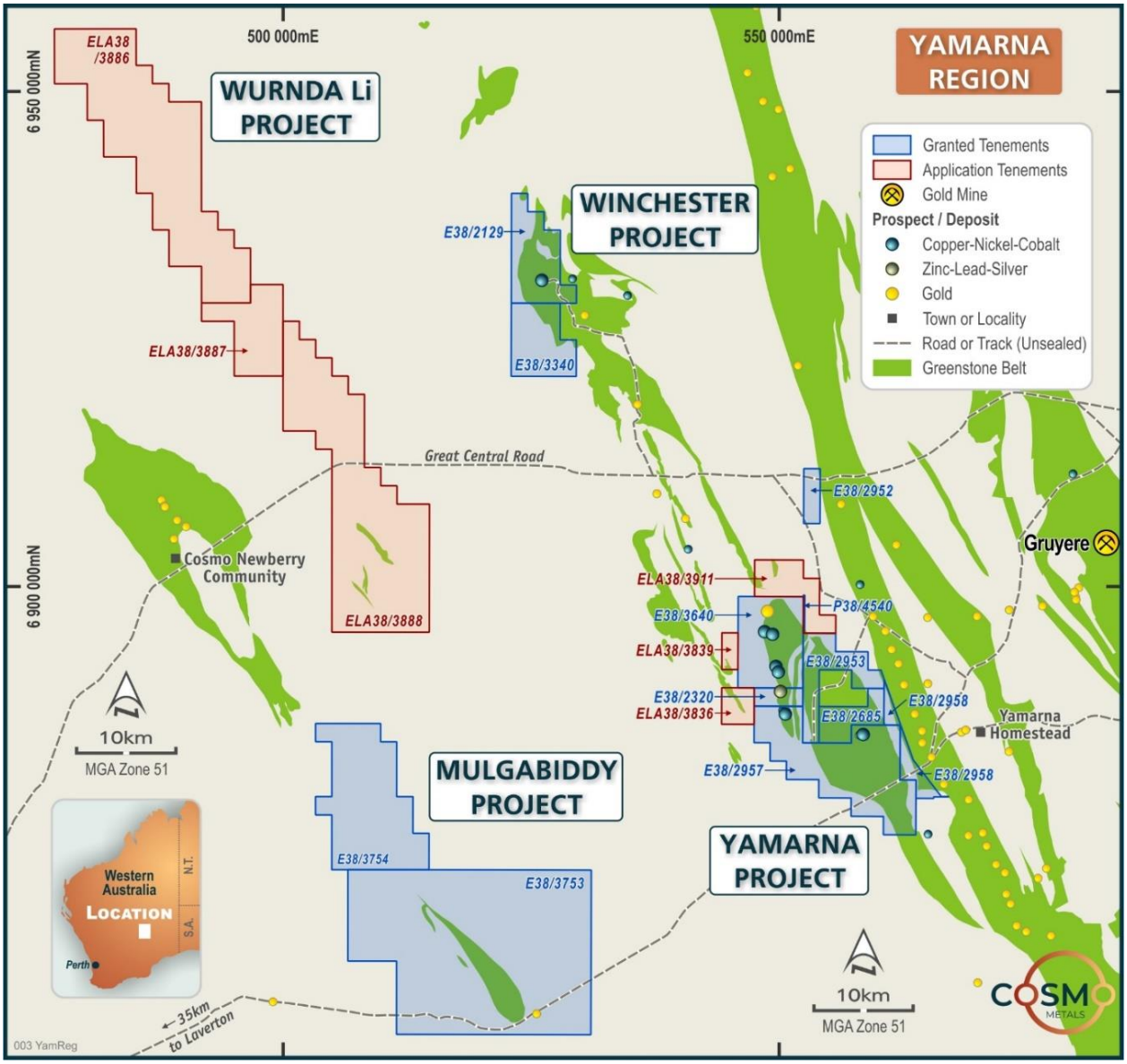


Figure 4: *Cosmo Metals' Yamarna Region Projects, Eastern Goldfields Western Australia.*

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

The Minjina Prospect, approximately 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

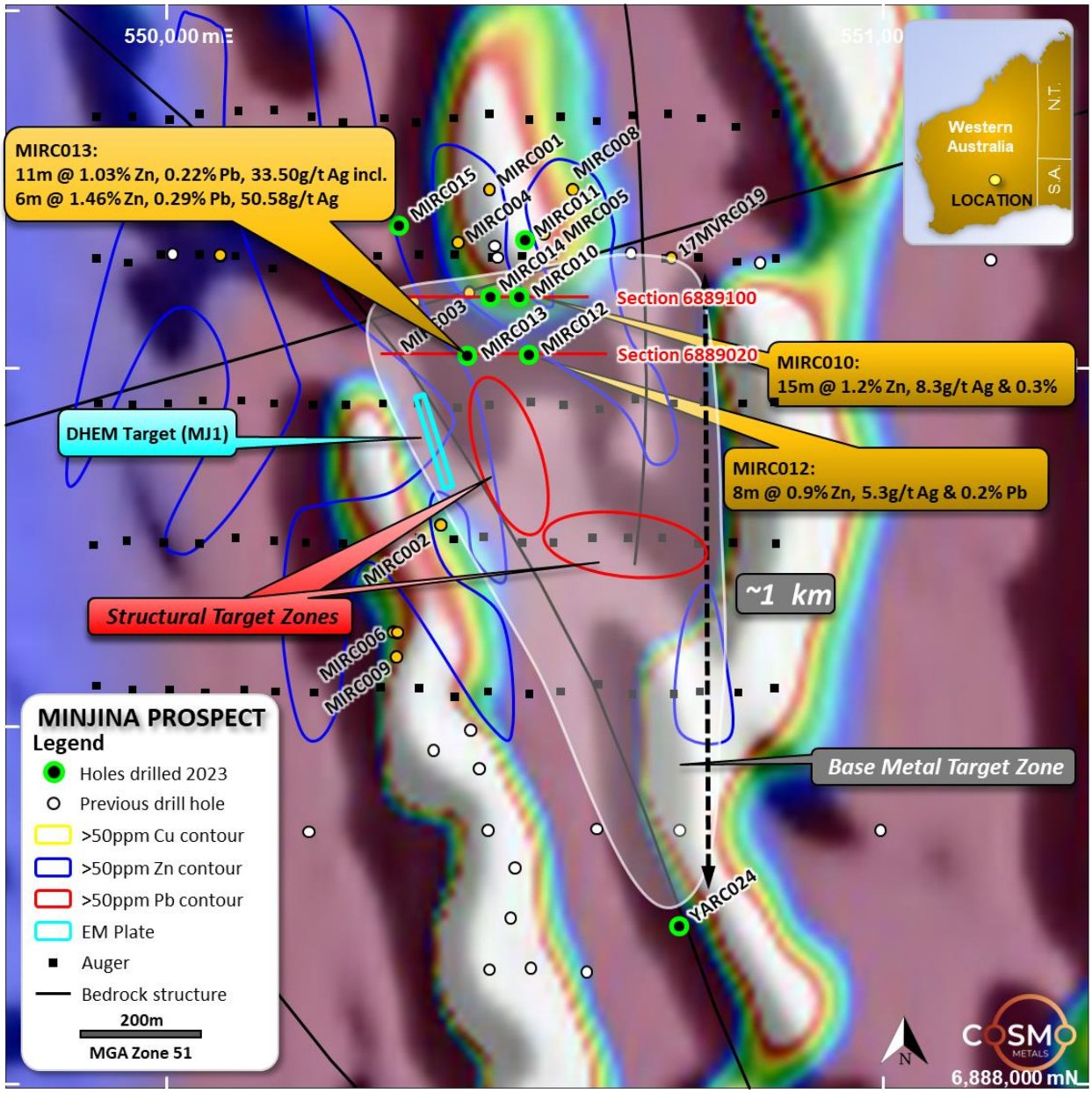


Figure 5: *Cosmo Metals' Minjina Prospect. Location of Cosmo and historical drill holes on regional airborne magnetic imagery (RTP TMI). New structural target zones and MJ1, high conductance target identified from DHEM in MIRC012.*

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 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 (greater than 0.1%) Zn intersected down most of the hole.

Follow up drilling successfully intersected multiple wide zones of Zn-Pb-Ag mineralisation, with selected significant intervals including[2] (*refer Figures 5 & 6*):

- 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.

Mineralisation at Minjina is contained within broad (more than 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 typical of zoning in VMS systems, and provides a vector towards a potentially Cu-rich 'core' of the system with grades increasing (and open) down dip (*refer Figure 6*).

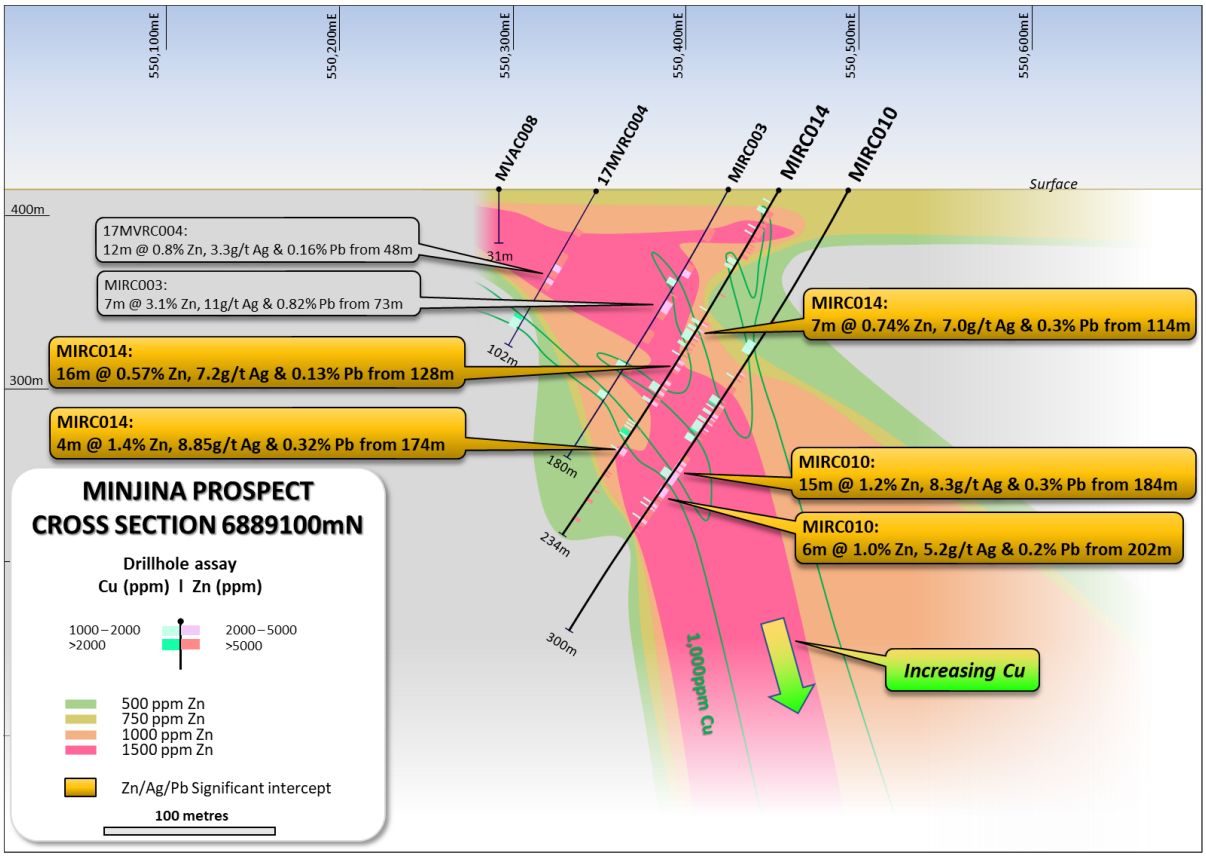


Figure 6: *6889100 view north, MIRC010 and MIRC014 testing downdip of MIRC003 with 1,000ppm Cu contour*

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

High priority MJ1 target identified in downhole electromagnetics (DHEM)

A downhole electromagnetic (DHEM) survey of MIRC012 approximately 80m to the east of MIRC013 identified a high conductance (5,700 S) anomaly approximately 150m to the south (*refer Figure 7*).

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.

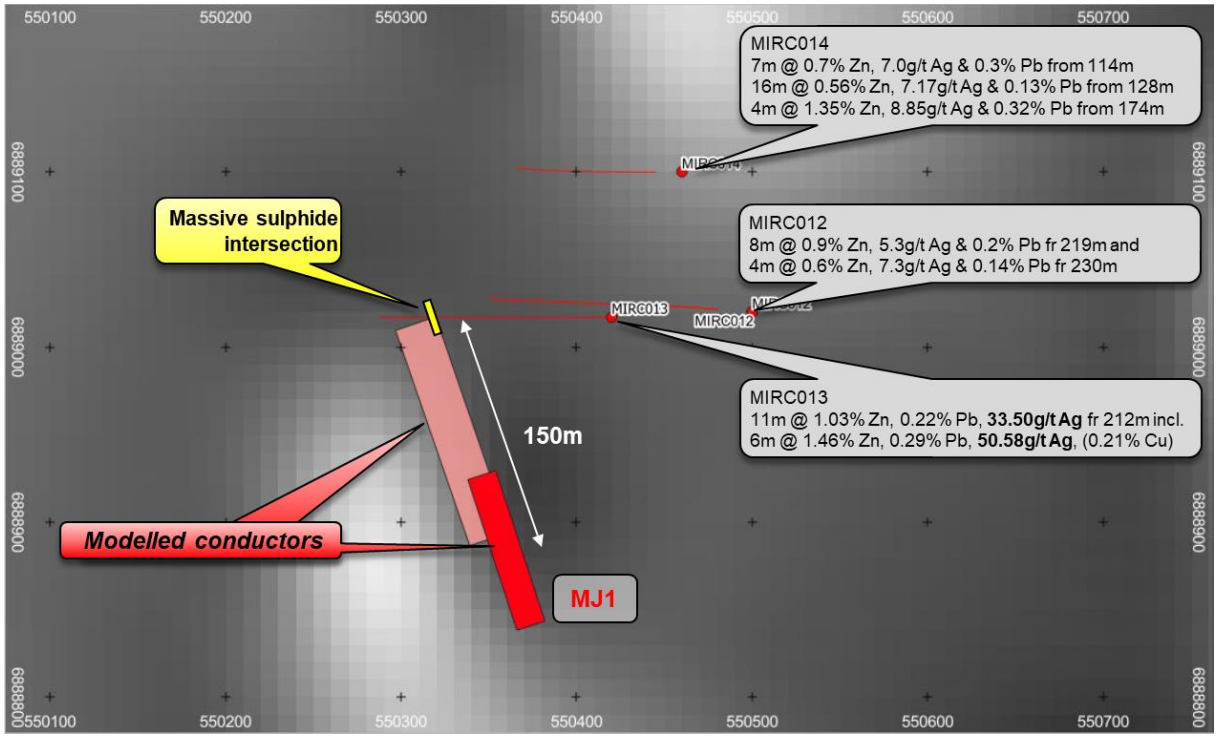


Figure 7: *DHEM MJ1 target ~150m south of the massive sulphide intersection in MIRC013. Background greyscale magnetics (RTP TMI).*

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[3] (*refer Figures 4 & 8)*:

- 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**

[3] *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.

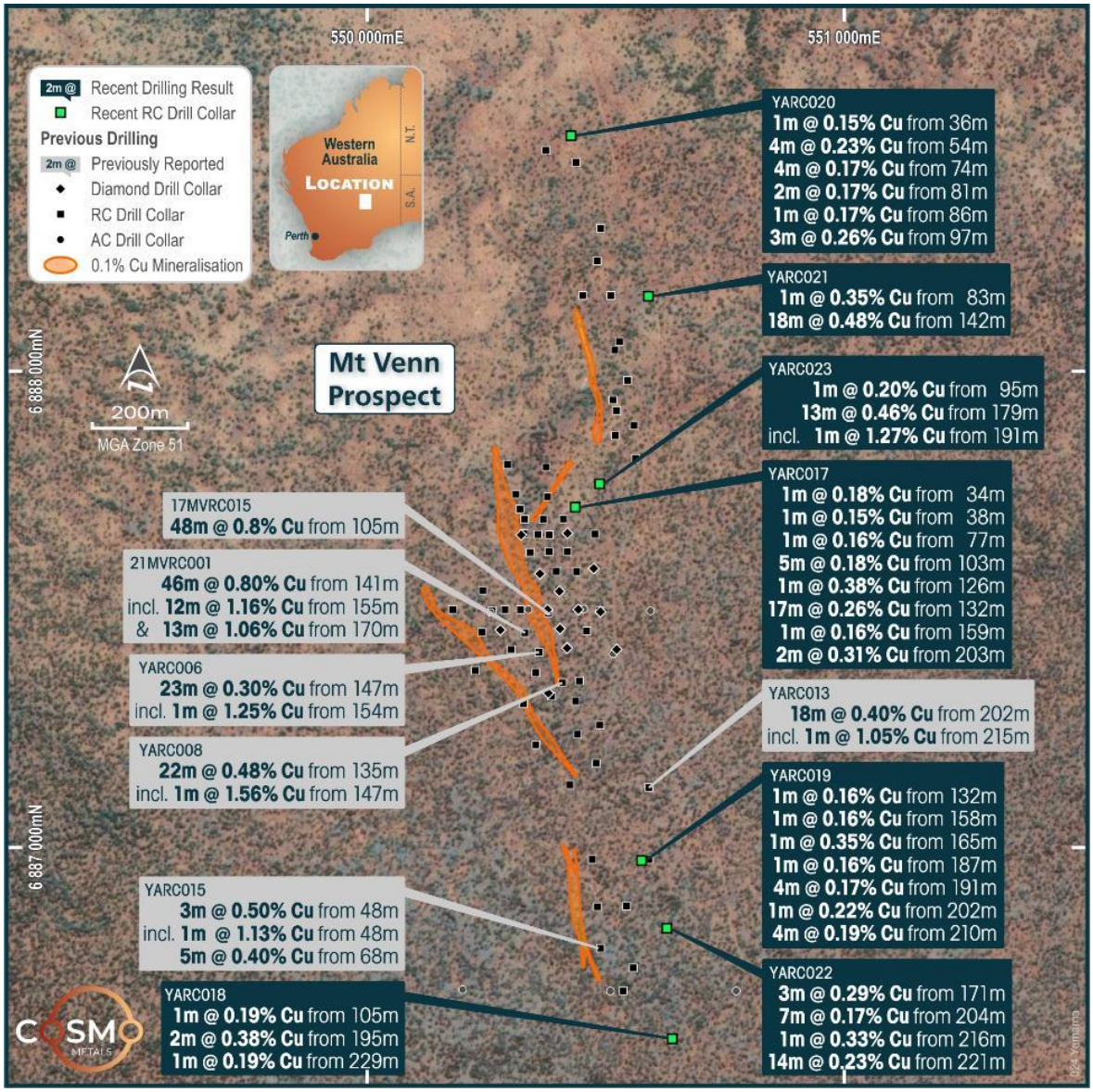


Figure 8: *Cosmo Metals' Mt Venn Project. Selected drill intersections on aerial photo background*

RC drilling by Cosmo to support the estimation of an Exploration Target at Mt Venn intersected further shallow, thick Cu mineralisation including[4]**:**

- **YARC017 17m @ 0.26% Cu from 132m**
- **YARC021 18m @ 0.48% Cu, 0.12% Ni, 340ppm Co from 142m**
- **YARC022 14m @ 0.23% Cu from 221m**
- **YARC023 13m @ 0.46% Cu, 0.11% Ni from 179m**

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

The Mt Venn Exploration Target was prepared by leading global mining consulting group Entech with Tonnes and grade ranges between[5] (*refer Table 1 and Figure 9 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.

Note: 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[6]**	**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.

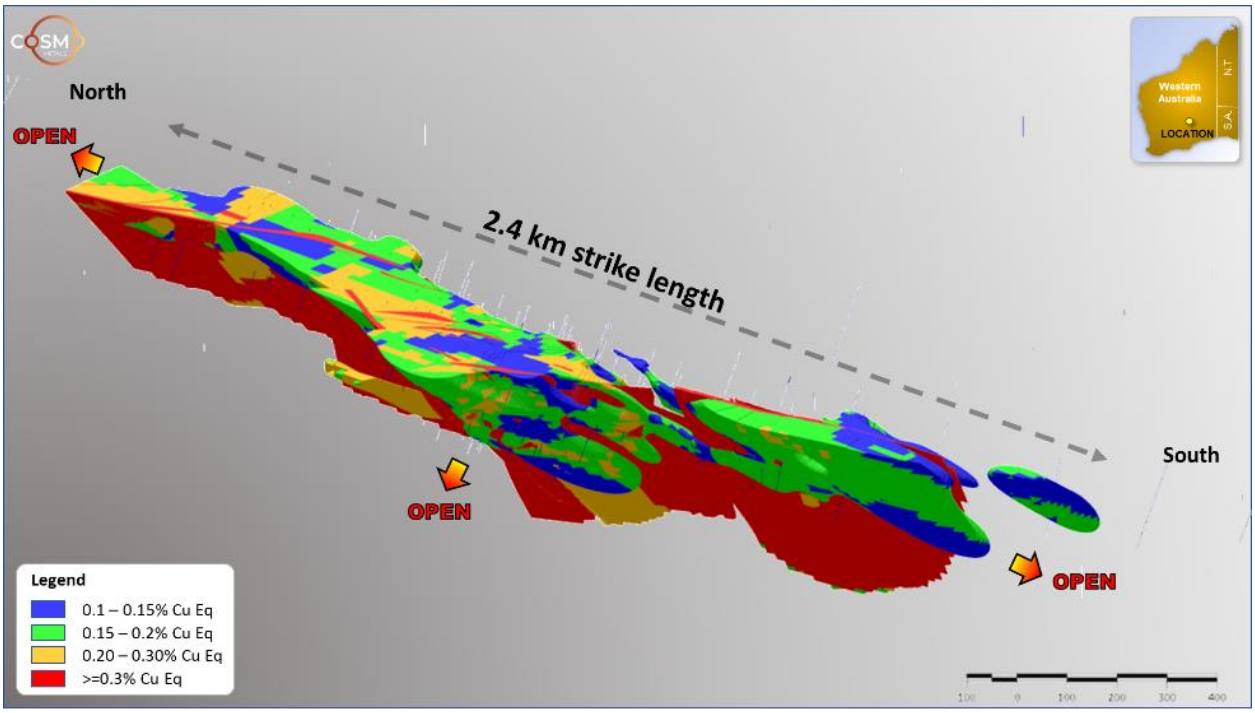


***Figure 9:** Mt Venn Mt Venn Exploration Target, 3D Block Model, Oblique View*

[5] *Refer CMO ASX Announcement 16/02/2023*
[6] *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.*

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 10*).

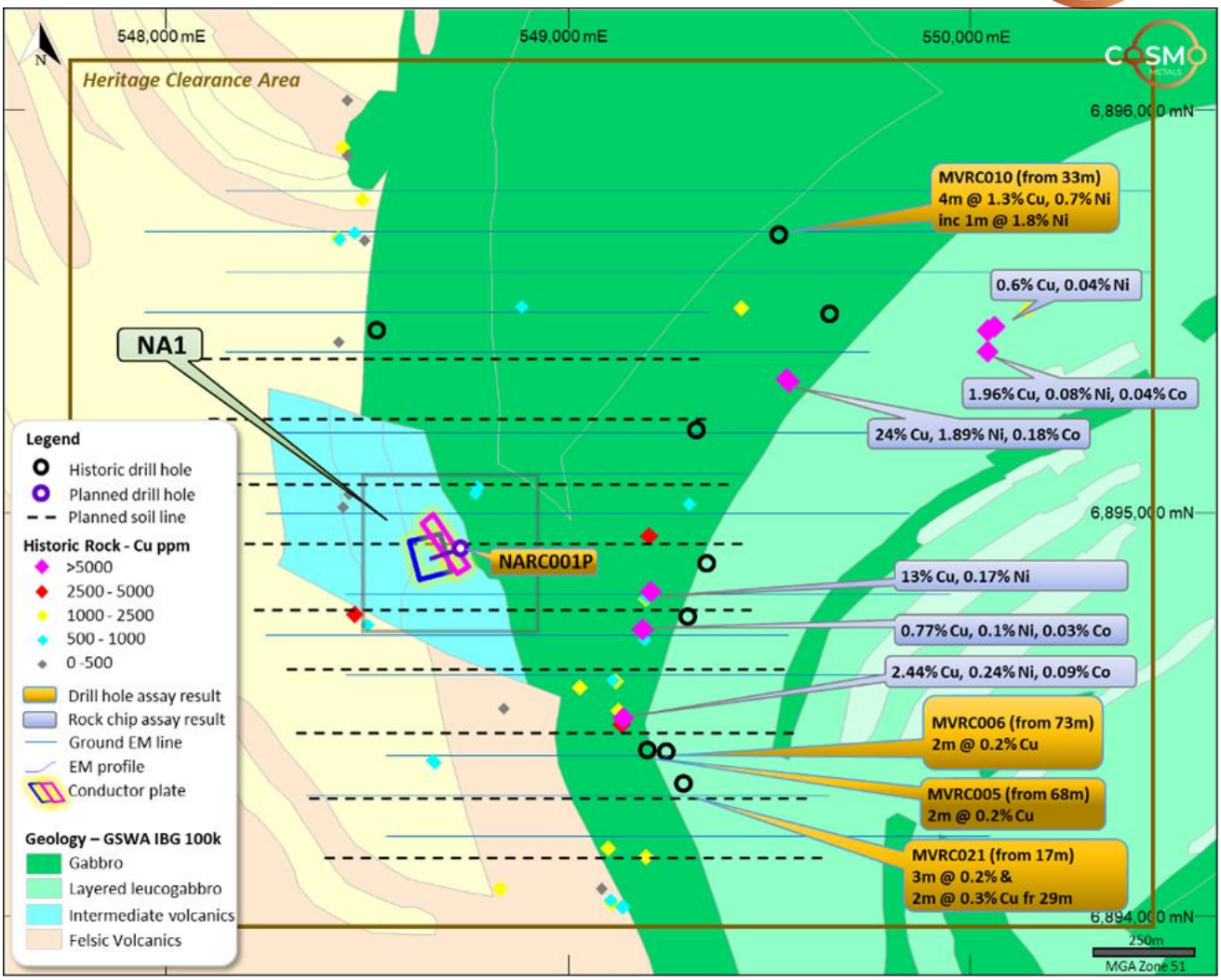


Figure 10: *NA1 prospect, Narragene Project. Ground EM lines, and planned soils with historical drill holes and rock chip samples on background GSWA 1:100,000 geology.*

WINCHESTER (CMO 75% - 100%)

The Winchester Project is located approximately 50km north of the Yamarna Project tenement package, comprising two tenements covering 91km^2 (*refer Figure 11*). Winchester is considered prospective for magmatic hosted polymetallic (Cu-Ni-Co-PGE) mineralisation analogous to Mt Venn.

No on-ground exploration was completed at Winchester during the quarter and a strategic review is underway to determine funding options for the project.

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[7]:

- 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

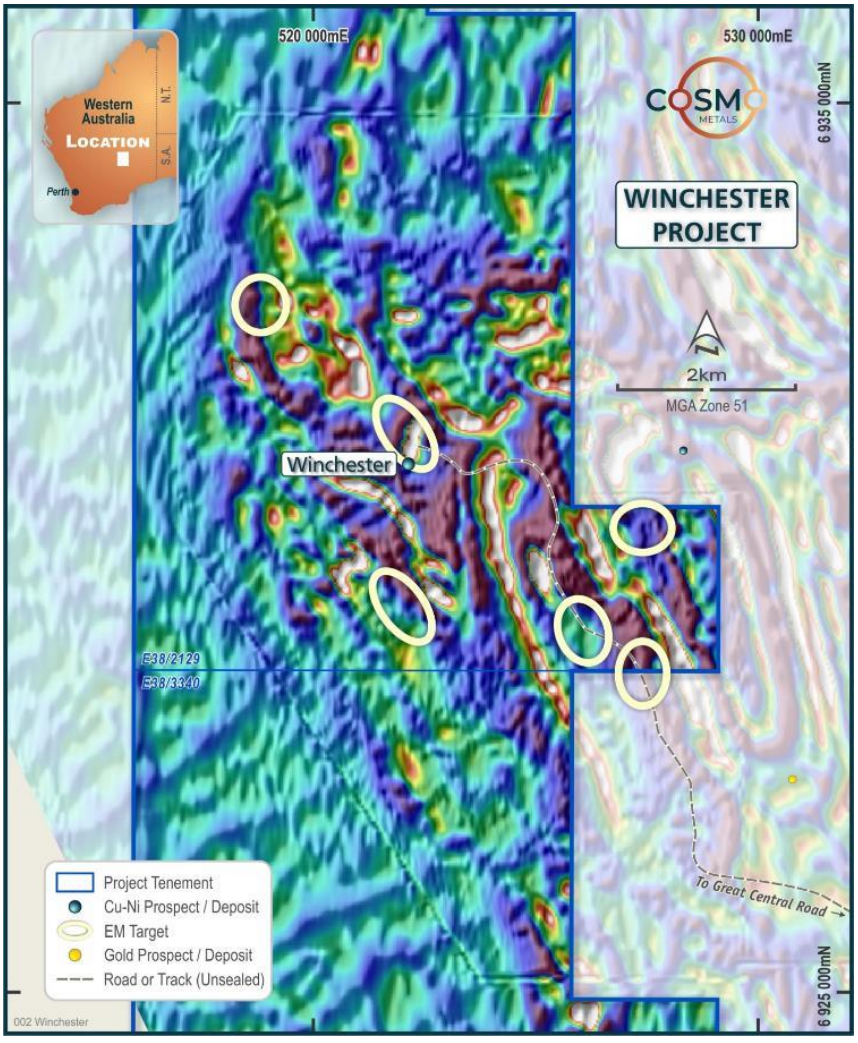


Figure 11: *Winchester Project with EM targets and prospects on background airborne magnetics (VD1 TMI).*

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

CORPORATE

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $207,000 on exploration work during the quarter, which comprised of evaluating new project opportunities, project management, geological consulting, and tenement rent and rates.

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 31 March 2024 was $87,000 of which $45,000 was related to exploration consulting services and $42,000 to Directors' fees.

Capital Raising

During the quarter, the Company completed two placements and an entitlement offer raising a total of $1,494,036 (before costs) following the issue of 35,850,900 fully paid ordinary shares.

On 26 March 2024, the Company announced the shortfall of the entitlement offer (22,846,879 ordinary shares) would be allocated under the Underwriting Agreement. The underwriting of the shortfall was completed on 8 April 2024, raising a total of $913,875 (before costs).

At the end of the quarter, the Company had $0.89 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 31 March 2024 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	$112,775	$3,378,989	$2,229,261
Winchester Project	$23,944	$224,650	$649,580
Pingrup (Wheatbelt) Project	$2,995	$65,026	$78,212
Mulgabiddy Project	$5,162	$103,545	-
Other Projects	$211,866	$305,647	-
Capital and consulting	-	$79,823	$173,938
Working Capital	-	-	-
Corporate Costs	$202,649	$1,656,637	$1,303,209
Costs of the Offer	-	$407,815	$565,800

Item	Current Quarter	Project-to-Date	As per IPO Prospectus dated 22 November 2021**
Total	**$559,391**	**$6,222,132**	**$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:

James Merrillees (Managing Director)

Cosmo Metals

Phone +61 8 6400 5301

Email: admin@cosmometals.com.au

Website: cosmometals.com.au

Follow CMO on LinkedIn

Follow CMO on Twitter

Table 3 – Cosmo Metals' Tenement Schedule 31 March 2024

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%
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	-	-
P26/4680	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P26/4681	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2536	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2537	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2538	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2539	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2540	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2541	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2542	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2543	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2564	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2565	Kanowna Gold	Pending	-	-
P26/4742	Kanowna Gold	Pending	-	-
P26/4743	Kanowna Gold	Pending	-	-
P26/2583	Kanowna Gold	Pending	-	-

**Subsidiary of Cosmo Metals Ltd (100% owned)*

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.

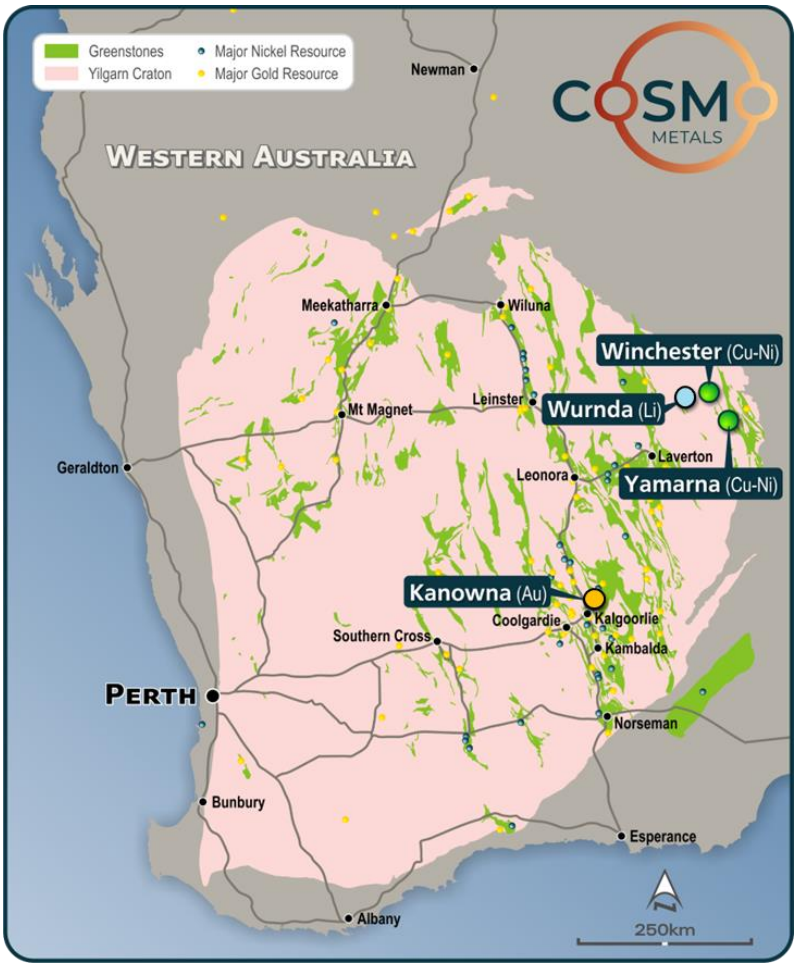
About Cosmo Metals Ltd

Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed, gold and base metals exploration company with key projects located in Western Australia.

In early 2024, Cosmo announced the acquisition of the Kanowna Gold Project (KGP) located adjacent to the 7Moz Au Kanowna Belle gold mine some 13km north of Kalgoorlie.

Cosmo is also active in the underexplored Yamarna Belt in the Eastern Goldfields region which is considered highly prospective for copper-nickel-cobalt (Cu-Ni-Co) and platinum group elements (PGE).

Cosmo's activities are supported by a well-regarded technical team who are advancing exploration on multiple fronts to unlock the potential of both the KGP and Yamarna Projects.



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	31 March 2024

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 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	(45)	(169)
	(e) administration and corporate costs	(159)	(303)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
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**	**(203)**	**(469)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(150)	(200)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(207)	(499)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(357)**	**(699)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,533	1,615
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	(165)	(167)
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**	**1,368**	**1,448**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	84	612
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(203)	(469)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(357)	(699)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,368	1,448

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**892**	**892**

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	892	84
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)**	**892**	**84**

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	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45

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)	(203)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(207)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(410)
8.4	Cash and cash equivalents at quarter end (item 4.6)	892
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	892
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.18

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: N/A

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: N/A

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: N/A

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: 30 April 2024

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.