



30 JULY 2024
ASX RELEASE

QUARTERLY REPORT FOR THE PERIOD ENDING JUNE 30 2024

Cosmo Metals Ltd (“**Cosmo**” or “**the Company**”) exploration programs during the quarter focussed on target generation, land access and drilling at the Company’s 100% owned Kanowna Gold Project adjacent to Northern Star’s Kanowna Belle Mine where over 5.4Moz Au has been produced since 1993.

The Kanowna Gold Project covers a highly prospective landholding of more than 26km² in the Eastern Goldfields of Western Australia where the Cosmo technical team are focused on the discovery of economic gold mineralisation.

The Company also continued to evaluate and consider strategic options for the Yamarna Project, which includes the Minjina Zn-Pb-Ag discovery and the advanced Mt Venn Cu-Ni-Co project. Desktop studies continued on the Wurnda Lithium Project applications, where the Company’s 480km² 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 completed maiden drill programs over the Kanowna Gold Project (KGP) where the Company has identified significant near-surface gold intercepts from historical drilling.

The Company has expanded its landholding at the KGP with the acquisition of the 6-Mile permits adjacent to the existing landholdings to the north, taking the total landholding controlled by Cosmo to more than 26km² in 14 granted Prospecting Licenses and four Prospecting License applications.

The KGP is located 13km by sealed road north of Kalgoorlie in the Eastern Goldfields of Western Australia, adjacent to 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 (*refer Figures 1 & 2*).

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Shares on Issue: 128.2M
Market Cap: \$6.4M (at \$0.05)
Cash: \$1.29M (30 June 2024)

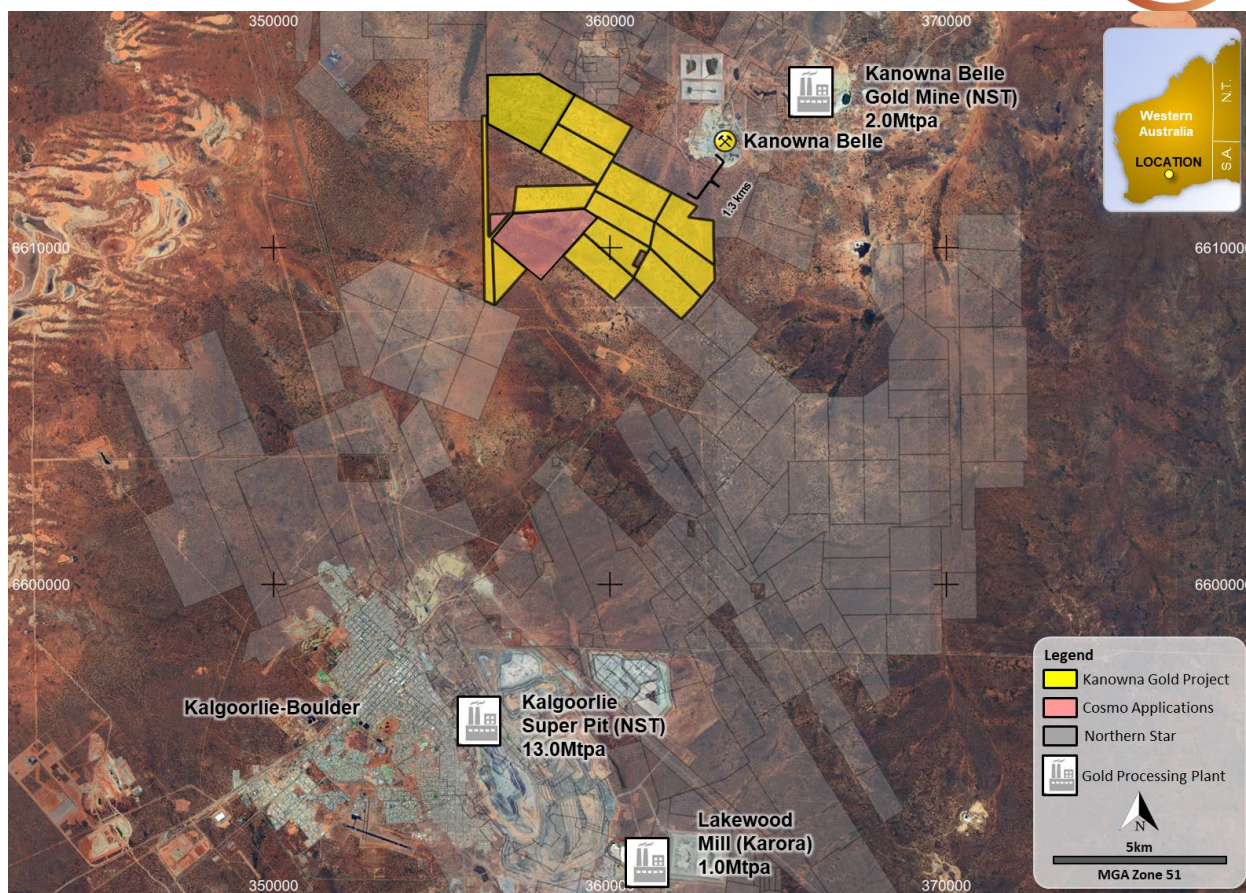


Figure 1: Cosmo Metals' Kanowna Gold Project, Eastern Goldfields Western Australia.

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 nine kilometre length of the Kanowna Shear Zone, a series of parallel shear zones bisecting the KGP from northwest to the southeast (*refer Figure 2*).

Gold mineralisation at the nearby +7Moz Au Kanowna Belle deposit (ASX:NST) is controlled by the Fitzroy Fault, an east-northeast trending splay off the Reward Shear, a regionally extensive NW-trending shear. The Company has now interpreted extensions of the Fitzroy Shear into the KGP in the vicinity of the Laguna Verde Prospect (*refer Figure 2*).

Like Kanowna Belle, several east-northeast trending splays and crosscutting structures have been identified along the Kanowna Shear within 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 historical exploration despite its location adjacent to Kanowna Belle only 12 holes drilled deeper than 150m.

The Company's geologists have defined compelling aircore and RC targets for immediate follow up including high priority, drill ready prospects at Don Álvaro, Laguna Verde, Dugite and WKL based on:

1. Widespread surficial and near-surface gold at WKL and Dugite;



2. High grade gold in historical drilling at Don Álvaro and Laguna Verde including¹:
 - 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)
3. The association of the known prospects with NE-trending structures cutting the Kanowna Shear which bisects the KGP from NW to SE.
4. During the quarter the Company announced the acquisition of the 6-Mile permits, directly adjacent to the Don Álvaro Prospect, giving the Company 100% rights to explore a further 2.5km extension of the Kanowna Shear Zone (*refer Figure 2*).

Historical exploration at 6-Mile was limited to three lines of shallow (average 55m depth) aircore drilling by Placer Dome in 2004². These regional lines of drilling were drilled on 100m spaced holes on lines 500m apart defining a consistent zone of elevated gold (max 0.34g/t Au) associated with the Kanowna Shear.

5. Additional targets at the KGP 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 2019³. EVAC05160 was drilled at the northeast end of a drill line and remains open along strike and at depth (*refer Figure 3*).

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, approximately one kilometre to the east have been at greater than 400m vertical depth, and where Northern Star have announced intersections including⁴:

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

New Geological Understanding

The Company's technical team targeting work is being undertaken in collaboration with well-known Eastern Goldfields geologist Dr Gerard Tripp, whose doctoral thesis synthesised controls on major gold deposits of the Eastern Goldfields (Tripp, 2013).

This collaboration has led to the identification of several new structural zones in Cosmo's KGP considered prospective controls on gold mineralisation including (*refer Figure 1*):

1. Extensions of the ***Fitzroy Shear***, the primary controlling structural feature of gold mineralisation at Kanowna Belle, which is now interpreted to extend into Cosmo's KGP adjacent to the Laguna Verde prospect.

No work has been completed at Laguna Verde since 2019 despite mineralisation being open both along strike and at depth including historical intersection of **8.5m @ 1.32g/t Au from 132m to EOH (end of hole) in FVRC048**⁵.

¹ Refer CMO ASX Announcement 17 January 2024

² Refer CMO ASX Announcement 4 June 2024

³ Refer CMO ASX Announcement 17 January 2024

⁴ Refer NST ASX Announcement 24 May 2016

⁵ Refer CMO ASX Announcement 17 January 2024

- Numerous **NE-trending splays**, or structural trends, oblique to the main NW-trending Kanowna Shear Zone (KSZ). Where these splays intersect the KSZ are considered priority areas to target primary gold mineralisation.

These structural zones are associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium etc) anomalism and supergene gold identified from historical drilling.

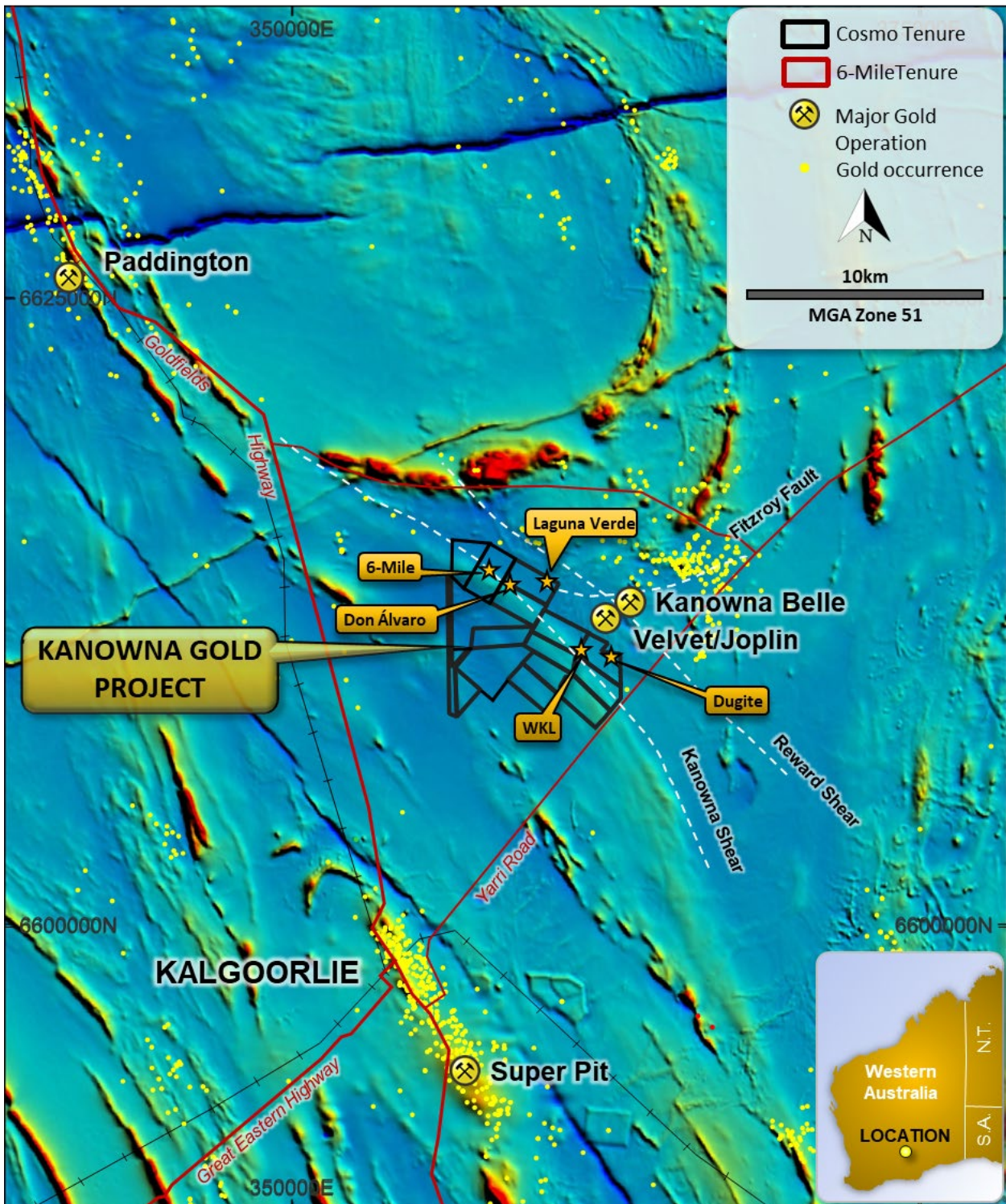


Figure 2: Kanowna Gold Project, Eastern Goldfields Western Australia, targets on background magnetic image (RTP TMI).

Drilling Programs Commence

During the quarter the Company completed heritage clearances and received WA Government approvals clearing the way for drilling activities to commence at the KGP and the Company subsequently engaged respected Kalgoorlie-based contractors to test priority targets at the KGP.

Reverse Circulation (RC) Drilling Program

The RC program, comprising nine holes for 1,764m, targeted⁶:

1. Widespread surficial and near-surface gold at WKL and Dugite (tested with four holes 24KGRC0001-0004)
2. High-grade gold in historical drilling intersections at Don Álvaro (24KGRC0009); and Laguna Verde (24KGRC0007-0008)
3. The association of gold anomalism with structures cutting the NE-trending Kanowna Shear which bisects the KGP from NW to SE (24KGRC0005-6 and the 42 hole AC program summarised below).

All holes intersected variably altered (quartz-albite-fuchsite), sheared and mineralised (pyrite) rocks with quartz veining noted in discrete intervals. Logged geology was dominated by Panglo Basin sediments (sandstones and shales) in holes 24KGRC001-0006 and 0009⁷.



Figure 3: RC drilling underway at Cosmo Metal's Kanowna Gold Project.

Drill for Equity

Drill contractor Challenge Drilling agreed to part-payment in Cosmo shares in lieu of cash for the costs associated with the RC program. Under the terms of the agreement with Challenge Drilling, Cosmo can elect to pay up to 50% of the invoiced costs of the program in Cosmo shares priced at a volume weighted average price (VWAP) over a 20-day period leading into the date of invoicing. The scrip for payment agreement aims to preserve Cosmo's cash reserves for use in future exploration activities.

⁶ Refer CMO ASX Announcement 11 June 2024

⁷ Refer CMO ASX Announcement 8 July 2024

Aircore (AC) Drilling Program

The AC program comprising 42 holes (3,151m) focused on following up important structural zones newly identified from by Cosmo's technical team as outlined above including⁸:

- Extensions of the Fitzroy Shear, the main controlling structure at the +7Moz Au Kanowna Belle Gold Mine, 1.5km to the east of the KGP, and
- NE-trending structural 'splays' off the Kanowna Shear Zone (KSZ) and define vectors (Au and pathfinder elements) to previously unrecognised gold mineralisation associated with the KSZ.



AC drilling underway at Cosmo Metals' KGP Project June 2024

FORWARD PLAN

Following receipt and interpretation of results from the drilling programs in the coming quarter the Company is planning:

- Follow up drilling of mineralised intersections and vectors to mineralisation identified from alteration or pathfinder geochemistry
- Further AC drilling to target the newly identified structural splays associated with the Kanowna Shear, and anomalous gold and pathfinder geochemistry
- AC drilling across the newly acquired 6-Mile target, covering a roughly 2km zone with anomalous supergene gold directly to the northwest of Don Álvaro.

⁸ Refer CMO ASX Announcement 8 July 2024

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 480km² **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 second 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.

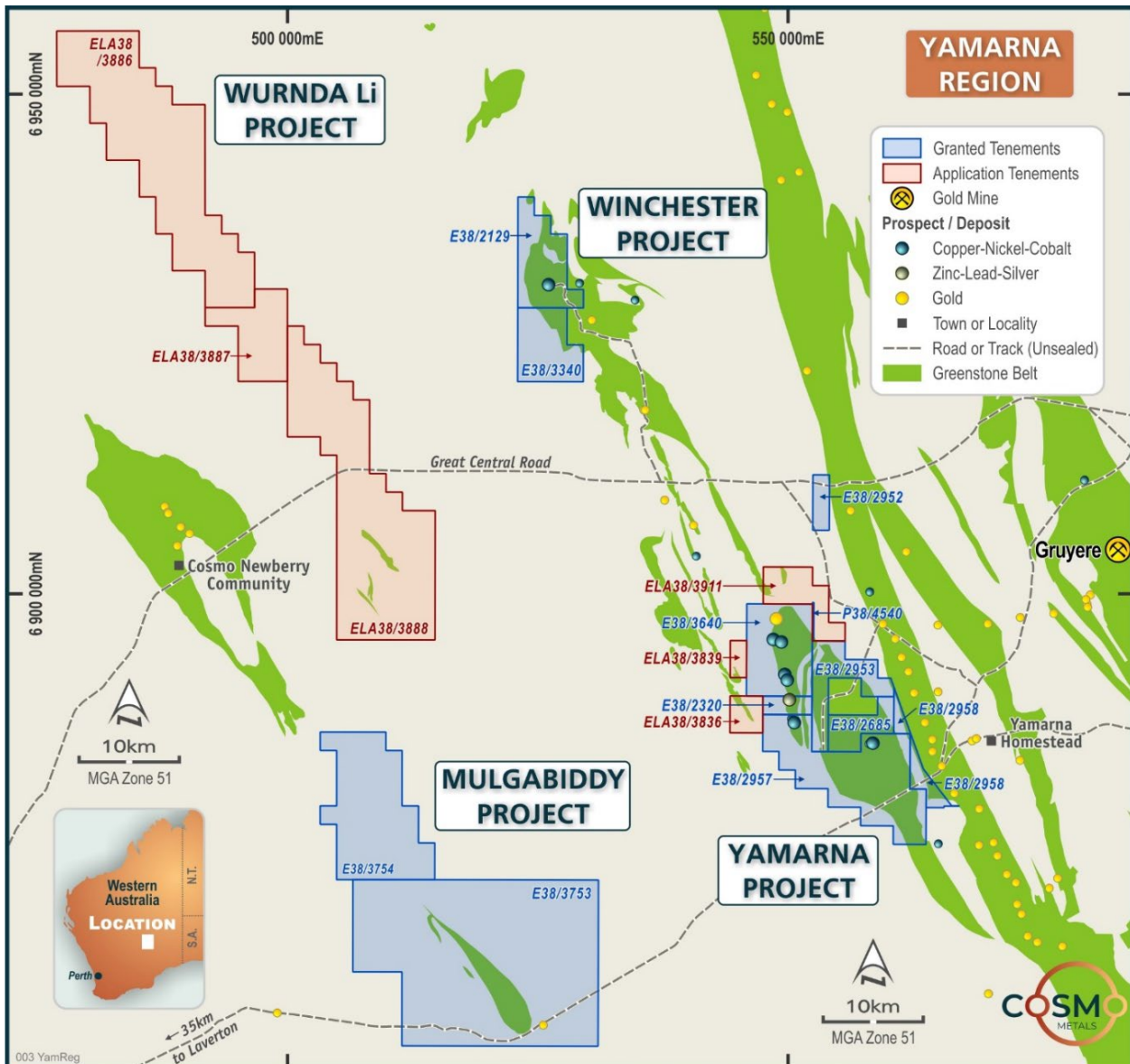


Figure 4: Cosmo Metals’ Yamarna Region Projects, Eastern Goldfields Western Australia.

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 17MVR004 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

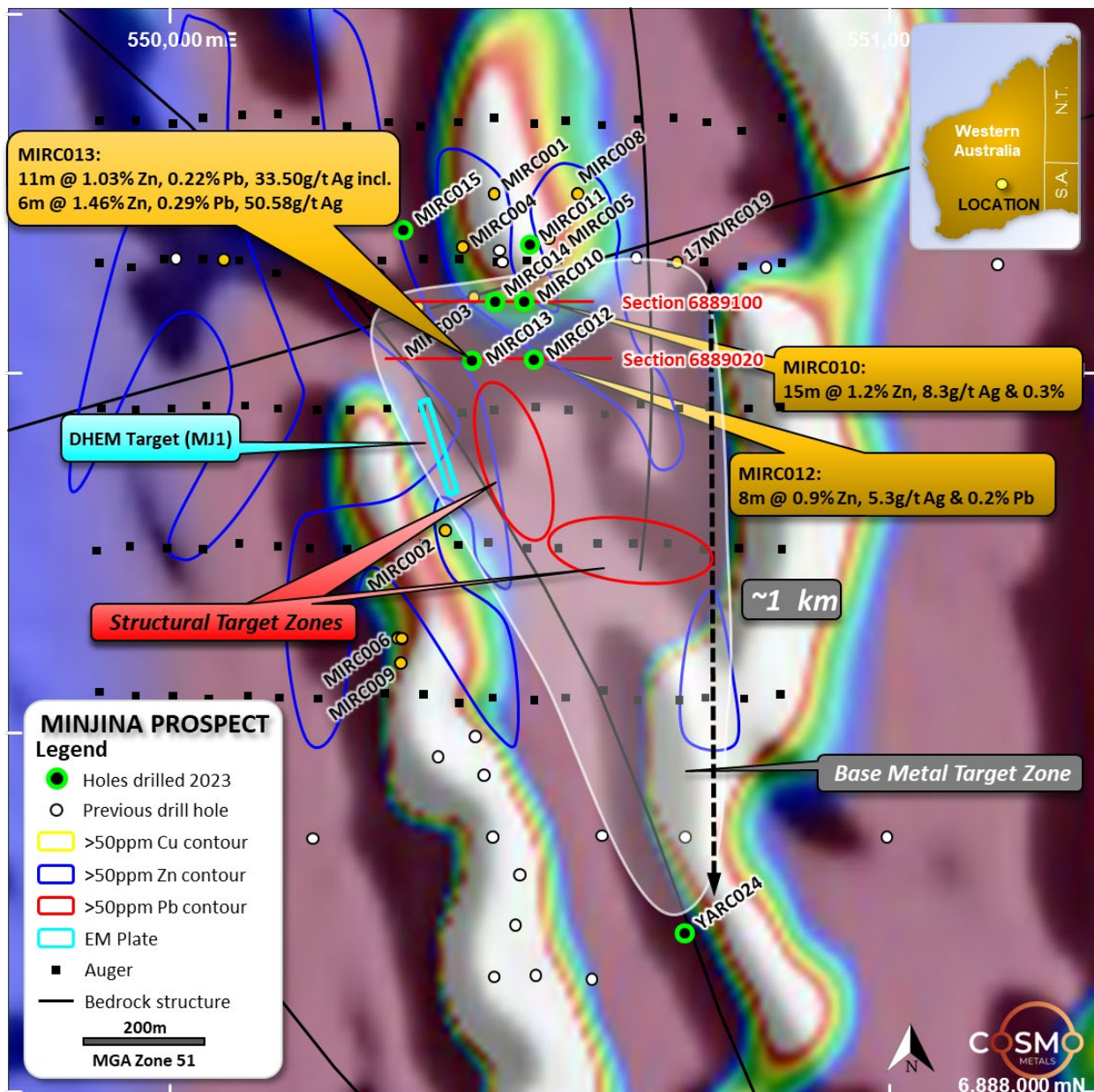


Figure 5: Cosmo Metals’ Minjina Prospect. Location of Cosmo and historical drill holes on regional airborne magnetic imagery (RTP TMI). New structural target zones and MJ1, high conductance target identified from DHEM in MIRC012.

Hole MIRC003 drilled by the Company in late 2022, and collared 80m east of 17MVR004, 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 including⁹ (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).

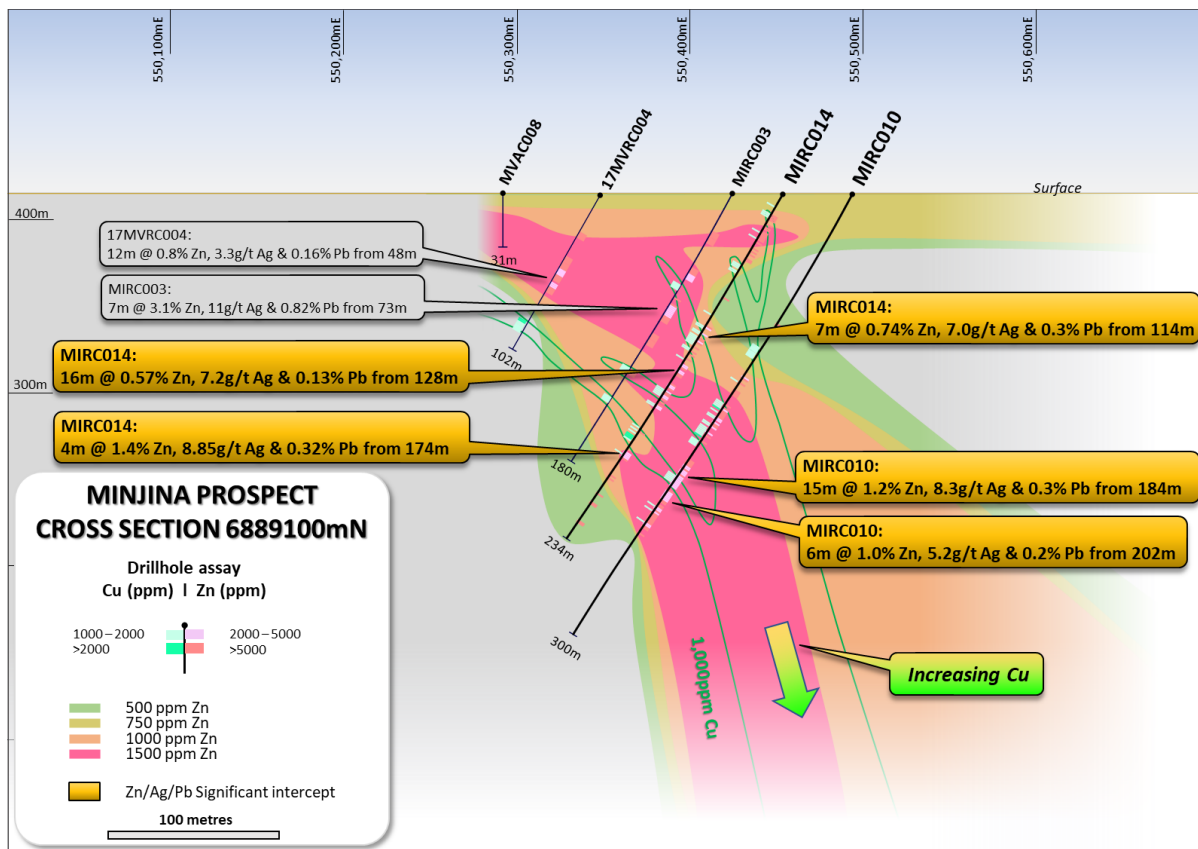


Figure 6: 6889100 view north, MIRC010 and MIRC014 testing downdip of MIRC003 with 1,000ppm Cu contour

⁹ 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.

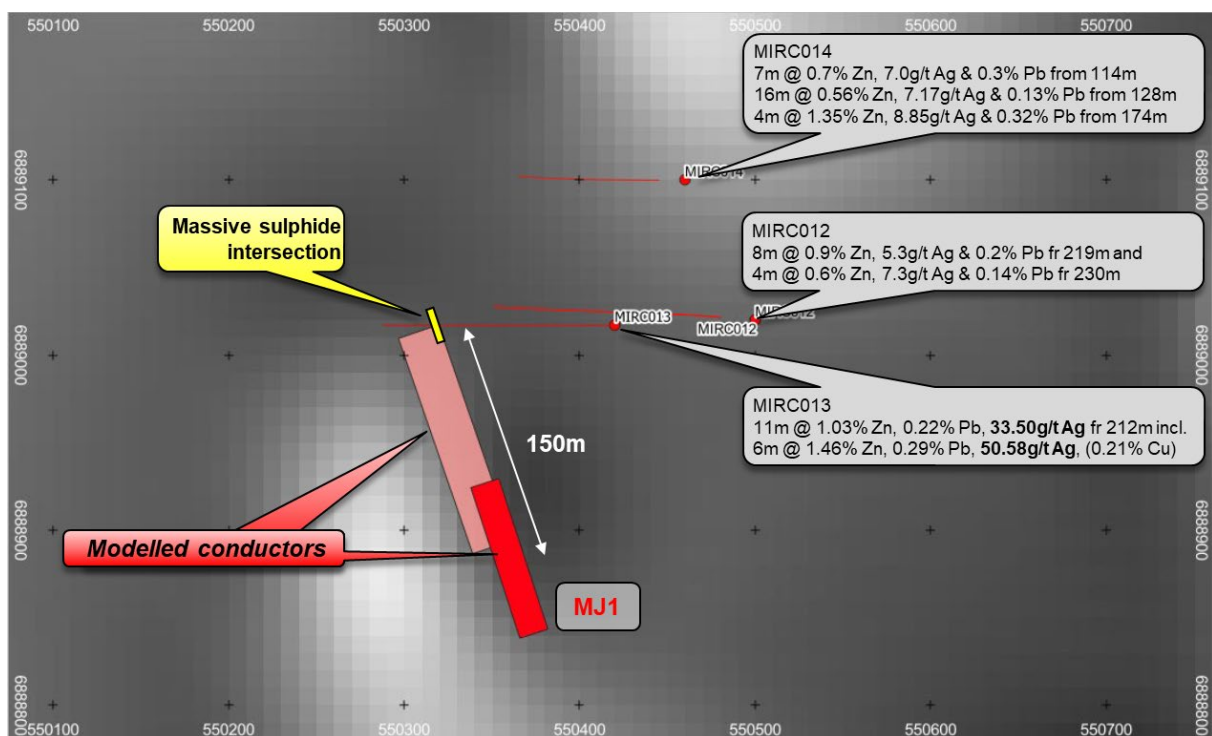


Figure 7: DHEM MJ1 target ~150m south of the massive sulphide intersection in MIRC013. Background greyscale magnetics (RTP TMI).

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 km² where drilling by the Company since listing on the ASX has successfully extended known mineralisation including¹⁰ (refer Figures 4 & 8):

- 46m @ 0.80% Cu from 141m in 21MVR001 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

¹⁰ 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 volcanoclastics.

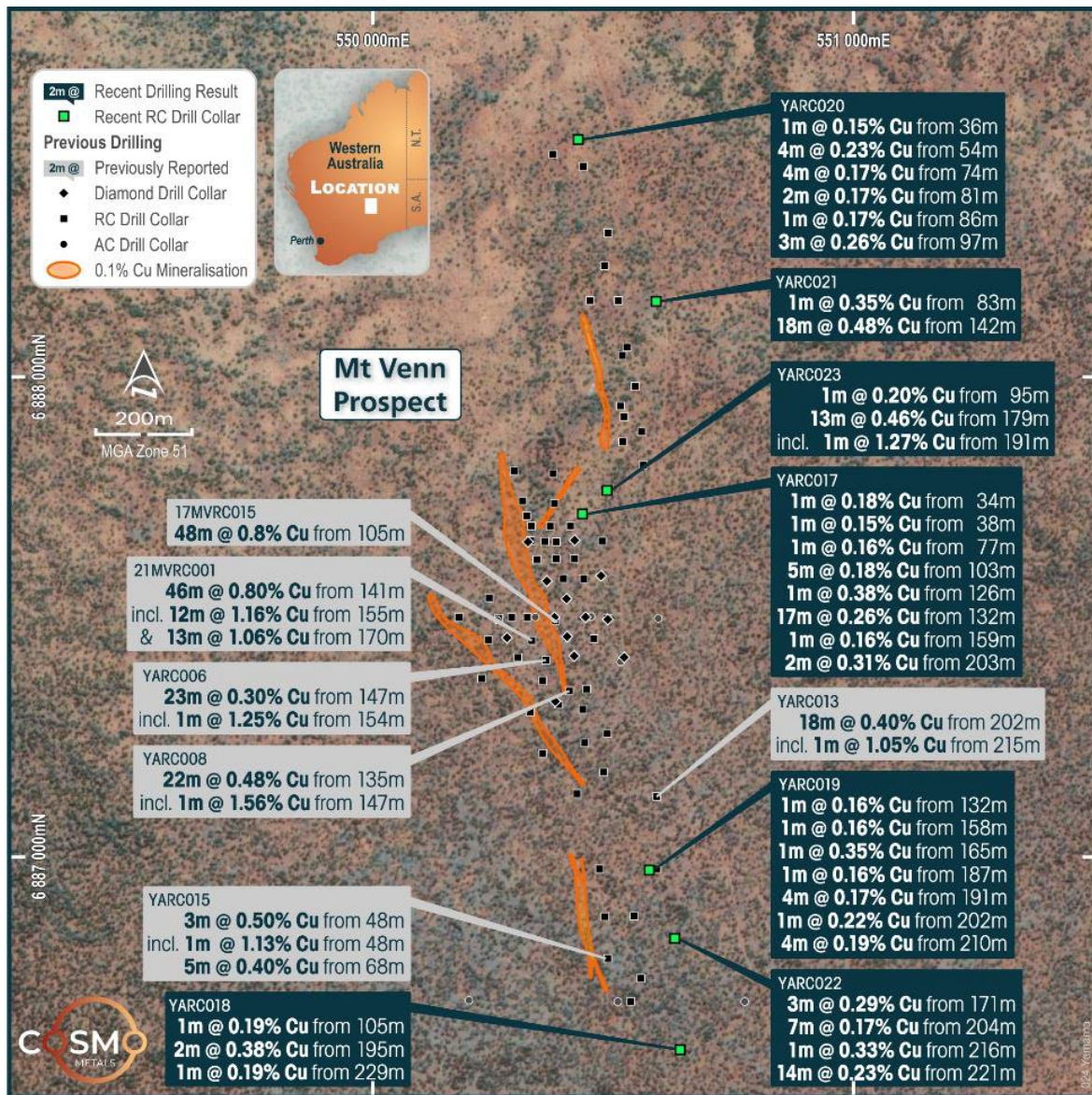


Figure 8: Cosmo Metals' Mt Venn Project. Selected drill intersections on aerial photo background

RC drilling by Cosmo to support the estimation of an Exploration Target at Mt Venn intersected further shallow, thick Cu mineralisation including¹¹:

- 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

¹¹ 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 between¹² (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 ¹³	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.

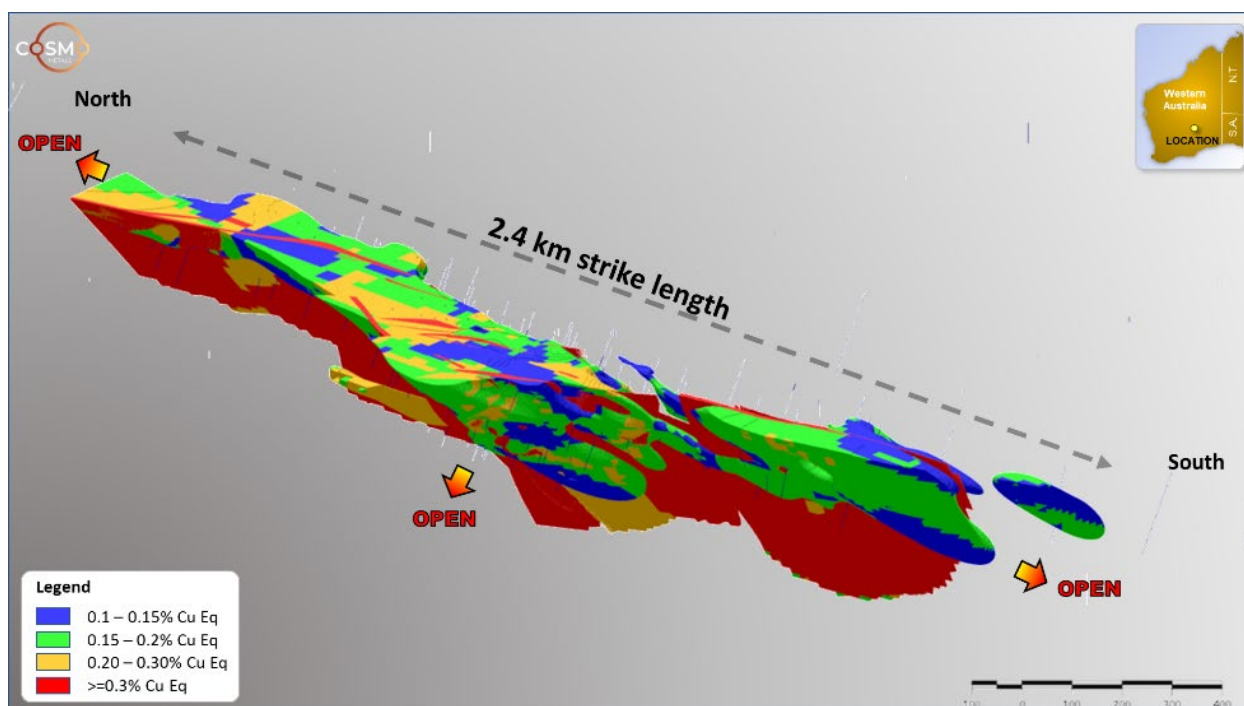


Figure 9: Mt Venn Mt Venn Exploration Target, 3D Block Model, Oblique View

¹² Refer CMO ASX Announcement 16/02/2023

¹³ 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 60km² 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*).

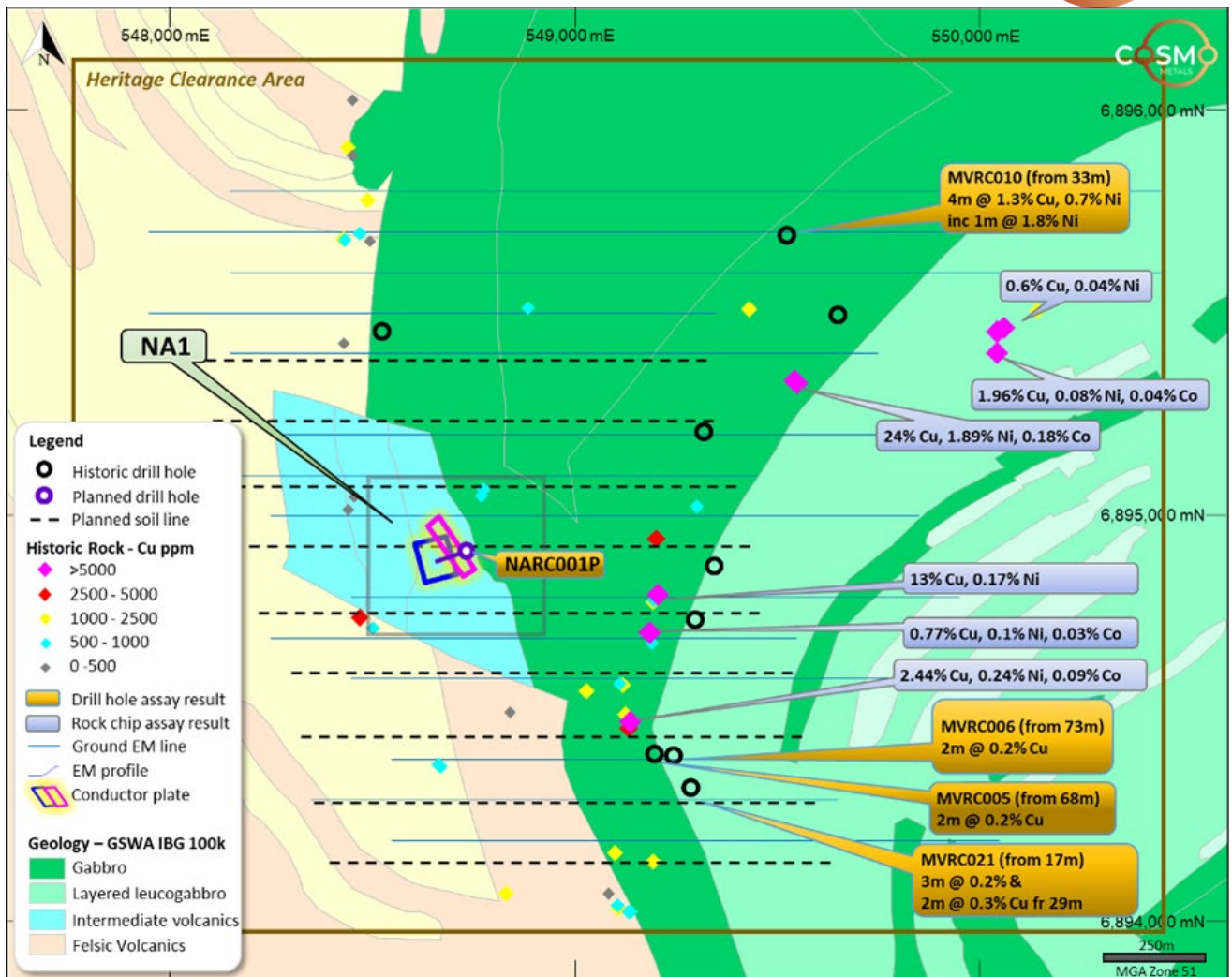


Figure 10: NA1 prospect, Narragene Project. Ground EM lines, and planned soils with historical drill holes and rock chip samples on background GSWA 1:100,000 geology.

WINCHESTER (CMO 75% - 100%)

The Winchester Project is located approximately 50km north of the Yamarna Project tenement package, comprising two tenements covering 91km² (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 including¹⁴:

- 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

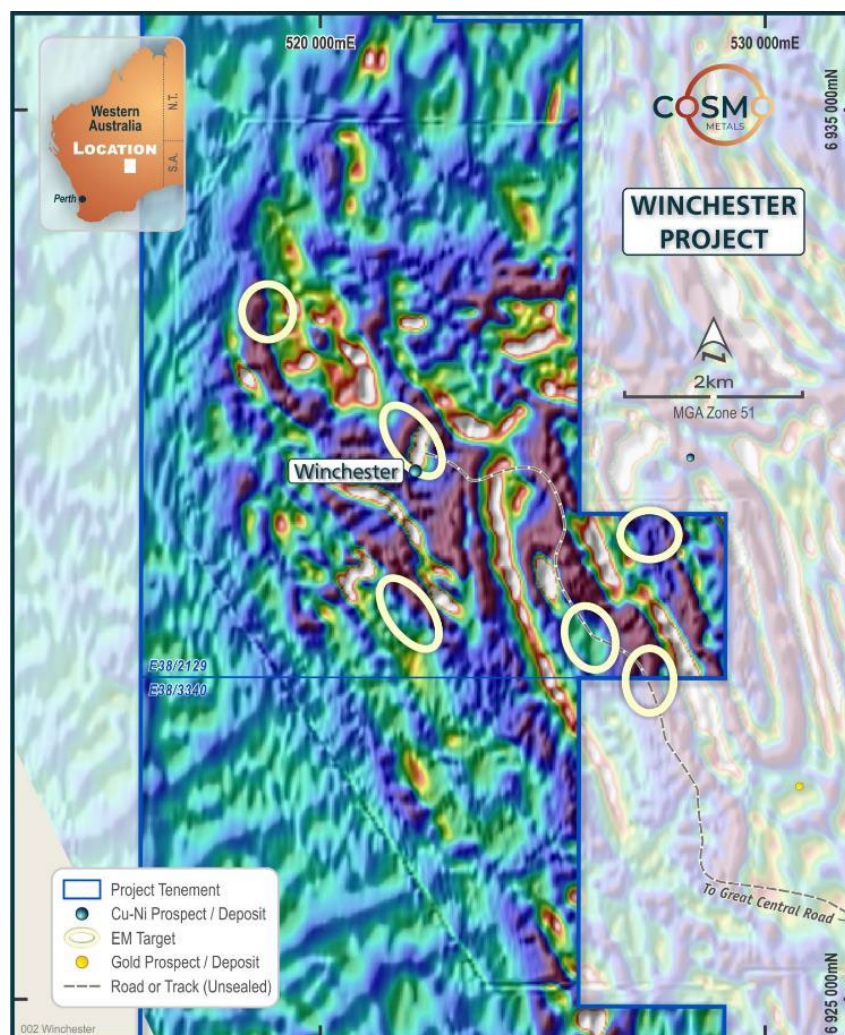


Figure 11: Winchester Project with EM targets and prospects on background airborne magnetics (VD1 TMI).

¹⁴ 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 \$230,000 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 \$99,000 of which \$56,000 was related to exploration consulting services and \$43,000 to Directors' fees.

Capital Raising

During the quarter, the Company completed the underwriting of the shortfall of the entitlement offer, raising a total of \$913,875 (before costs).

On 17 June 2024, the Company converted 39,131,535 of unlisted options to listed options (ASX: CMOO) exercisable at \$0.06, expiring 31 March 2027.

At the end of the quarter, the Company had \$1.29 million in cash.

References

Tripp, G. (2013). Stratigraphy and structure in the Neoproterozoic of the Kalgoorlie district. Australia: Critical controls on greenstone-hosted gold deposits [unpublished PhD thesis]. James Cook University.

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

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Table 3 – Cosmo Metals' Tenement Schedule 30 June 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%
P38/4540	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%
P27/2263	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2264	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2440	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 materially 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

17 653 132 828

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(40)	(209)
(e) administration and corporate costs	(74)	(377)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	7
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	(110)	(579)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(50)	(250)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(230)	(729)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(280)	(979)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	914	2,529
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	(131)	(298)
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	783	2,231

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	892	612
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(110)	(579)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(280)	(979)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	783	2,231

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,285	1,285

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	1,285	892
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)	1,285	892

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	43
6.2	Aggregate amount of payments to related parties and their associates included in item 2	56

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.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(110)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(230)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(340)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,285
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,285
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.78
<i>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.</i>	
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	
<i>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.</i>	

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 July 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.