



30 APRIL 2025  
ASX RELEASE

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING MARCH 31 2025

**Executed a Binding Heads of Agreement to acquire highly prospective gold-antimony and copper exploration projects, Bingara and Nundle, in New England Orogen of NSW with acquisition completed post end of quarter**

**Experienced mining executive Ian Prentice appointed as Managing Director**

**Exploration activities on Bingara and Nundle commenced during the option period**

**Cosmo's technical team using widespread gold and pathfinder anomalism and alteration to vector in on the highest priority targets at the Kanowna Gold Project**

**Capital raising via a fully underwritten entitlements issue raised \$1.1m (before costs) with the shortfall of \$0.47m (before costs) placed after quarter end.**

Cosmo Metals Limited (ASX: CMO) ("**Cosmo**" or "**the Company**") is pleased to provide an update on activities for the quarter ended 31 March 2025.

During the quarter Cosmo entered into a Binding Heads of Agreement (**HoA**) to acquire two highly prospective gold - antimony and copper exploration projects, Bingara and Nundle (the **Projects**), in the New England Orogen of northern New South Wales (NSW)<sup>1</sup>. Due diligence was completed during the quarter, with shareholder approval received at a General Meeting of Shareholders held on 28 March 2025.

Exploration on the Projects commenced during the option period with a Sub Audio Magnetotelluric (**SAM**) survey completed over the 2.5 km long Mt Everest – Mona VMS trend at Bingara and a high-density light detection and ranging (**LiDAR**) and high-resolution imagery capture across the extent of both Projects flown subsequent to the end of the quarter.

Previous drilling by Cosmo at the Kanowna Gold Project (**KGP**) failed to replicate high grade results from historical drilling, calling for a change in approach to identify follow up targets. Cosmo's technical team is using all available data, including widespread gold and pathfinder anomalism and alteration, to identify high priority targets at the KGP that are prospective for structural and sediment hosted gold deposits.

### **Cosmo's Chairman, Peter Bird, commented:**

*"The addition of the NSW gold-antimony and copper assets to the portfolio provides a fantastic platform for the company to execute its high impact exploration strategy across its highly prospective projects.*

*We look forward to updating shareholders as exploration activities progress and results are received"*

<sup>1</sup> Refer CMO ASX announcement dated 12/02/2025

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**ASX:** CMO

**Shares on Issue:** 317.8M  
**Market Cap:** \$5.1M (at \$0.016)  
**Cash:** \$1.23M (31 March 2025)

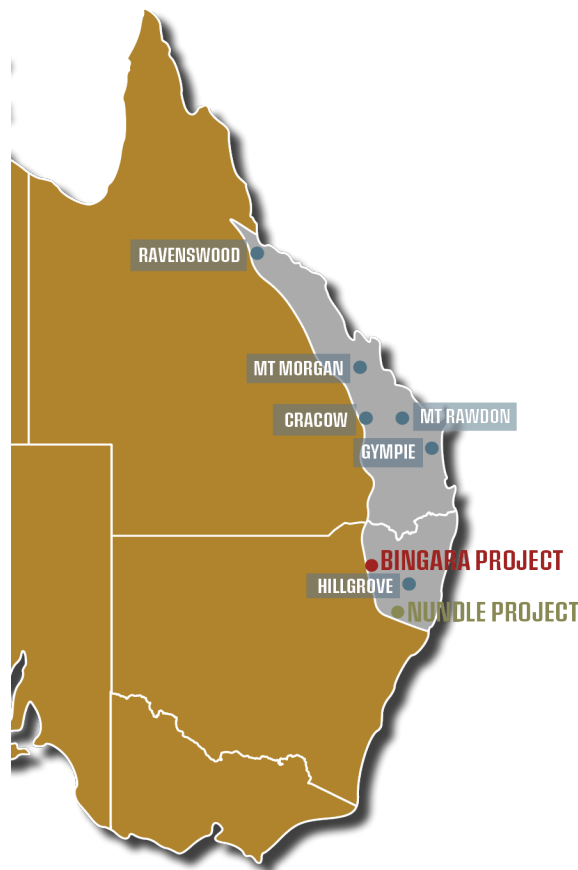
## NSW PROJECT PORTFOLIO

During the quarter the Company entered into a Binding Heads of Agreement (**HoA**) to acquire two highly prospective gold - antimony and copper exploration projects, Bingara and Nundle (the **Projects**) totalling an area of ~743km<sup>2</sup>, in the New England Orogen of northern New South Wales (NSW), Australia<sup>2</sup>. Technical, commercial and legal due diligence for the acquisition was completed during the period, with Cosmo shareholders providing overwhelming support for the acquisition at a General Meeting of Shareholders held on 28 March 2025.

The Cosmo technical team site visit completed as part of the due diligence process confirmed the surface expression of largely untested mineralised systems at both Bingara and Nundle as well as ground truthing the historic exploration completed by previous explorers at a number of highly prospective target areas.

In April 2025, Cosmo completed the acquisition of the Bingara and Nundle Projects, featuring camp scale exploration opportunities with evidence of high grade multi commodity mineralisation. The Projects contain an extensive pipeline of highly prospective targets that are under explored or completely untested with modern, systematic exploration.

The New England Orogen, which extends from northern NSW along the eastern coast of Australia up to Townsville in northern Queensland, hosts globally significant orebodies such as the nearby Hillgrove gold-antimony deposit<sup>1</sup> (1.7Moz AuEq) (refer Figure 1) and the Mt Morgan gold-copper deposit in Queensland<sup>2</sup> (historic production of 7.7Moz Au and 361 Kt Cu).

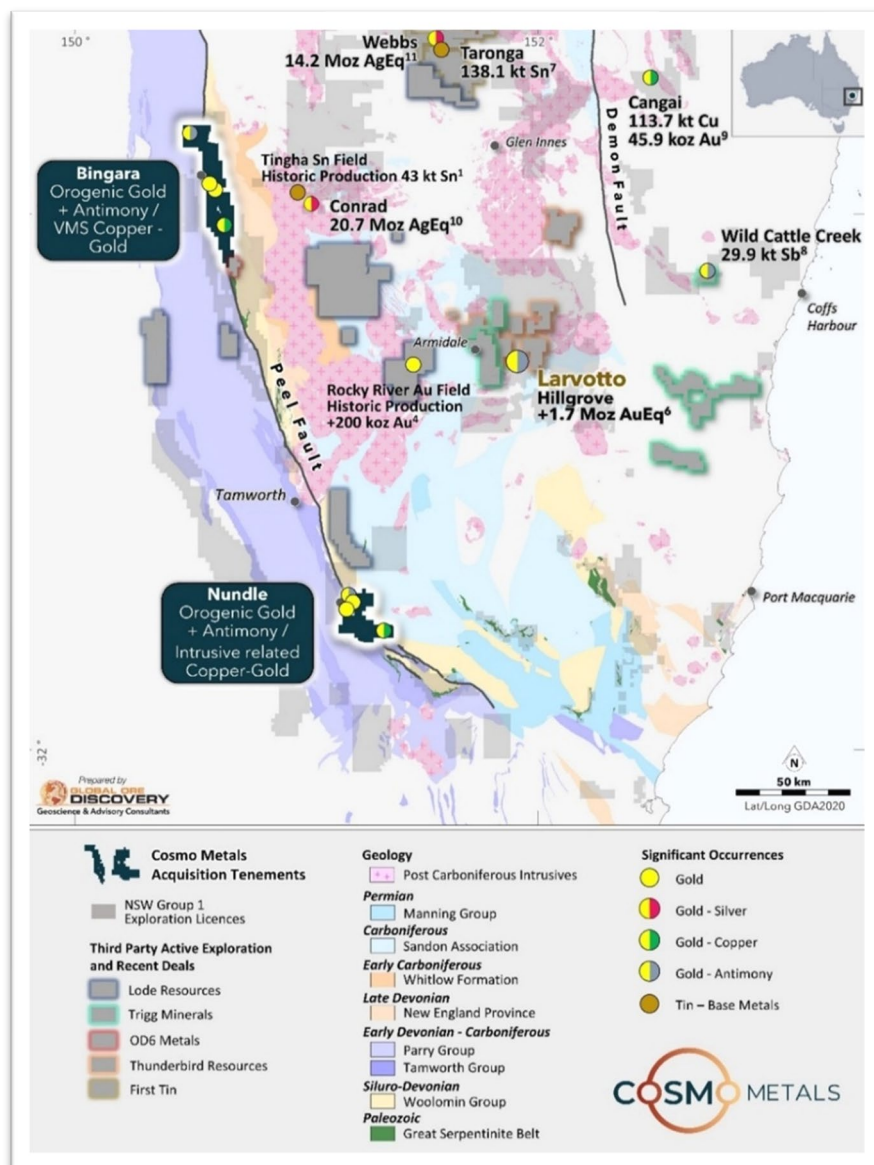


*Figure 1. Project location in New England Orogen*

<sup>2</sup> Refer CMO ASX announcement dated 12/02/2025

Under the HoA Cosmo committed to funding certain exploration activities across the Projects during the option period to ensure a seamless and efficient progression of exploration upon completion of the acquisition. This work included a Sub Audio Magnetotelluric (**SAM**) survey over the 2.5 km long Mt Everest – Mona VMS trend at Bingara plus reconnaissance of a range of prospects across the two project areas.

Cosmo also awarded a contract to complete high-density light detection and ranging (**LiDAR**) and high-resolution imagery capture across the Bingara and Nundle tenements. LiDAR provides a highly detailed land surface digital terrane model (**DTM**) mapping historical workings and revealing underlying geological trends and structures. The LiDAR survey was flown subsequent to the end of the quarter, with the data analysis to be completed in coming weeks.



*Figure 2. Project location in New England Orogen. See references at the end of the report for the source of 3<sup>rd</sup> party resource information displayed on the figure.*

With completion of the acquisition of the Projects, Cosmo is implementing its exploration activities as part of a high-impact exploration strategy of these underexplored, high-potential assets.



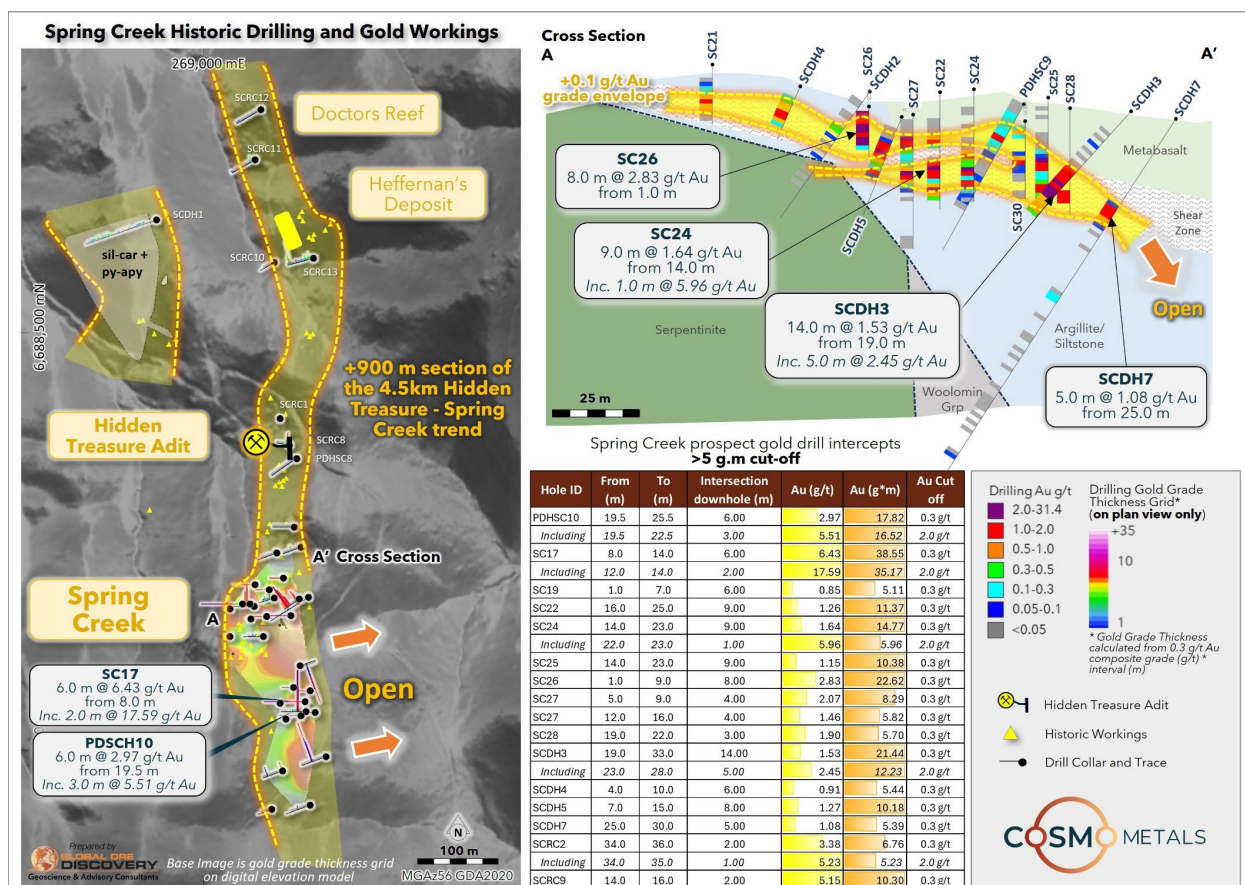
The LiDAR survey provides coverage for the first time across the full extent of both Bingara and Nundle, with the data to be processed to generate a highly accurate land surface digital terrain model (DTM) showing very detailed topographic contours and an accurate 3D land form model mapping features like historical workings that may have been obscured by tree cover / foliage and clearly revealing underlying geological trends and structures. This will be used as a high-quality base layer to enhance the efficiency, and fast track, geological mapping, surface geochemical sampling and design of follow-up drilling to test historic gold exploration results at Bingara and Nundle.

The LiDAR visible band imagery will be particularly valuable for the Folly Line where recent logging of a plantation pine forest has exposed new outcrop over the area of the historic workings.

On ground activities are being implemented to leverage the high-quality LiDAR data, with an initial focus on key target areas at Bingara.

The Hidden Treasure – Spring Creek Trend is a high priority target area for initial exploration being one area across the Projects that has received several rounds of historical shallow exploration drilling between 1984 and 1996. A total of 45 holes were drilled during this period, with 34 of these holes returning assays of between 0.51 g/t and 17.5 g/t Au, with better intersections of<sup>3</sup>:

- **6.0m at 6.43 g/t Au from 8.0m incl 2.0 m at 17.59 g/t Au from 12.0m (SC17)**
- **8.0m at 2.83 g/t Au from 1.0m (SC26)**



• **Figure 3. Hidden Treasure - Spring Creek trend – historic drilling. Drill intercepts calculated using a 0.3 g/t Au cut off with up to 2 m internal dilution; cut off of 2.0 g/t Au was applied for internal intervals of higher-grade mineralisation.**

<sup>3</sup> Refer CMO ASX announcement dated 12/02/2025



Gold mineralisation at Spring Creek is currently defined by drilling over a 350m north south strike (out of the 4.5 km long Hidden Treasure – Spring Creek trend), up to 65m wide zone east west and at a 0.3 g/t Au cut off the mineralised zone is between 1.0 m and 14.0 m thick (Figure 3).

Figure 3 shows that the majority of historic drilling has been focused on the Spring Creek area with minimal drilling along the remaining strike of the 4.5km Hidden Treasure – Spring Creek trend.

The LiDAR and high-resolution imagery will support the proposed drilling at the Hidden Treasure – Spring Creek gold trend at Bingara, by both assisting in mapping potential strike extensions of known historic workings as well as allowing better definition of optimal drilling locations to confirm and potentially extend the known gold zone.

A geological mapping and sampling program is planned at the Spring Creek area to refine the targeting for the proposed drill program and define controls on mineralisation at it extends beyond the previously drilled area.

An initial phase of geological mapping and rock chip sampling is also proposed for the Evans and Corrigan target in the north west of the Bingara Project. This work is designed to verify the extent of historical antimony – gold workings and potential mineralisation at this prospect.

## KANOWNA GOLD PROJECT

The Kanowna Gold Project (**KGP**), located 13km by sealed road north of Kalgoorlie in the Eastern Goldfields of Western Australia, is adjacent to Northern Star Resources' (ASX:NST) 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.

KGP, which contains more than 8km of prospective strike, is intersected by the Kanowna Shear Zone, a series of parallel shear zones bisecting the KGP from northwest to the southeast. Several splays and crosscutting structures have been identified along the Kanowna Shear within the KGP, with these structural zones associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium etc) anomalism and supergene gold identified from historical drilling.

There is a supergene gold plus pathfinder element anomalous corridor associated with the Kanowna Shear Zone throughout the KGP, with consistent gold anomalism at or close to the interface with fresh bedrock. This is highlighted at the Don Alvaro extended area in the north of the project area, with historical saprolite hosted results of 44m @ 2.4g/t Au from 24m (FVRC50) and 50m @ 1.2g/t Au from 30m (FVRC052), and the Adder-Dugite-WKL cluster in the southeast (refer Figure 4).

The Laguna Verde prospect, to the east of Don Alvaro, has been interpreted to be in the vicinity of the potential extension of the Fitzroy Fault, an important structure associated with gold mineralisation at the nearby Kanowna Belle deposit.

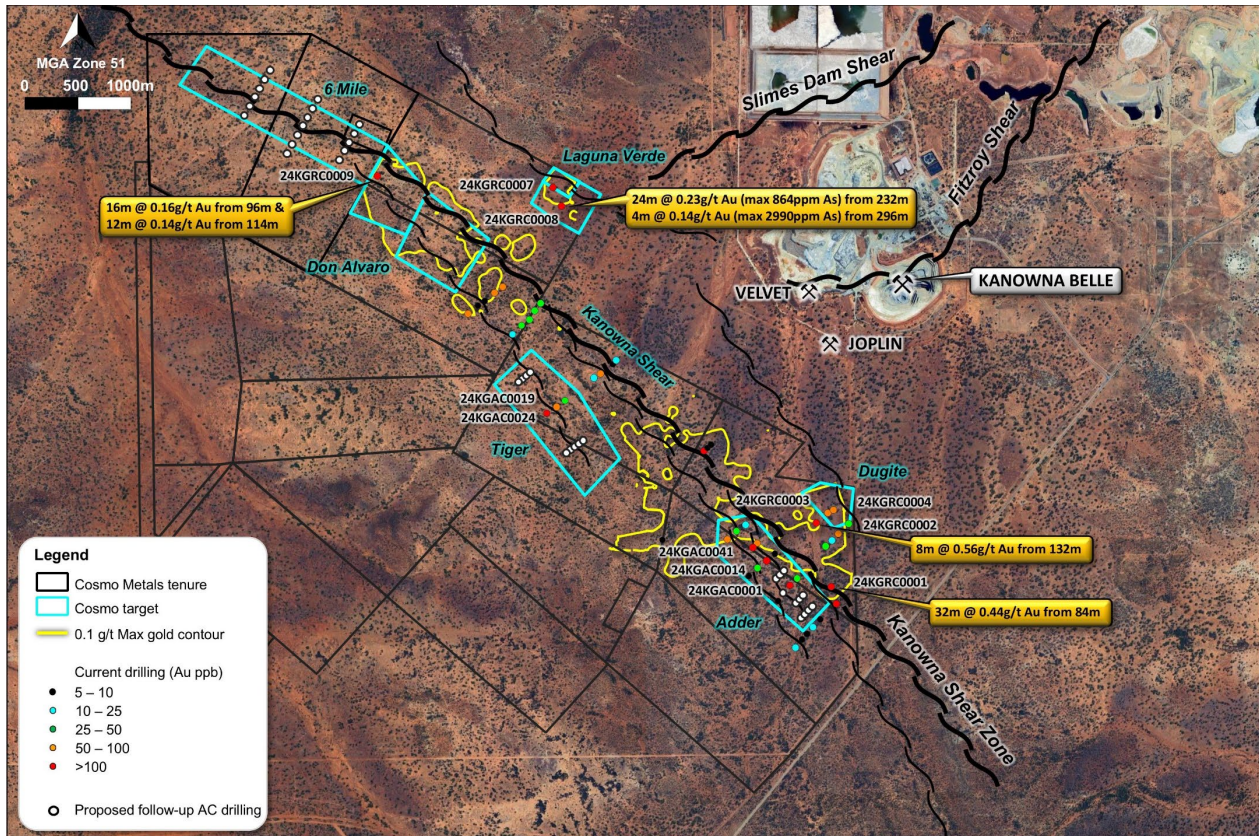
Phase 1 drilling completed by Cosmo during the September 2024 quarter consisted of 4,906m across 9 RC holes and 42 aircore holes designed to follow up and test a number of these targets. The results from this program tended to confirm the presence of generally broad widespread anomalous gold mineralisation associated with altered and sheared sedimentary sequences, but did not repeat some of the higher-grade results from historical drilling.



Better results included<sup>4</sup>:

- 32m @ 0.44g/t Au from 116m in 24KGRC0001 at Dugite
- 8.0m @ 0.56g/t Au from 132m in 24KGRC0002 at Dugite
- 24m @ 0.23g/t Au from 232m in 24 KGRC0008 at Laguna Verde.

A single RC hole drilled 50m to the north of the historic Don Alvaro intersections failed to replicate these higher grades, only intersecting low grade gold anomalism within a wide zone of pathfinder anomalism, albeit that this hole failed to intersect the sheared black shale / sandstone contact target zone.



• **Figure 4. Kanowna Gold Project, targets on background aerial photo with RC holes and aircore collars**

All RC 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 black shales) in holes 24KGRC001-0006 and 0009<sup>5</sup>. Aircore holes intersected 50 – 80m of weathered rocks with fresh basement comprising altered, sheared and (pyrite) mineralised Panglo Basin sediments.

The structural and geochemical signatures evident at KGP continue to confirm this project to be a compelling exploration opportunity. The reasonably extensive, generally shallow and widespread historical aircore drilling across the project, in addition to the drilling completed by Cosmo, provides a robust data set to further define targeting. KGP is prospective for structural and sediment hosted gold deposits, such as the high grade Invincible Gold deposit at St Ives. Cosmo's technical team is utilising all available data to vector in on the highest priority targets for future follow up exploration.

<sup>4</sup> Refer CMO ASX Announcement 31 July 2024

<sup>5</sup> Refer CMO ASX Announcement 8 July 2024

## YAMARNA REGION PROJECTS (CMO 100%)

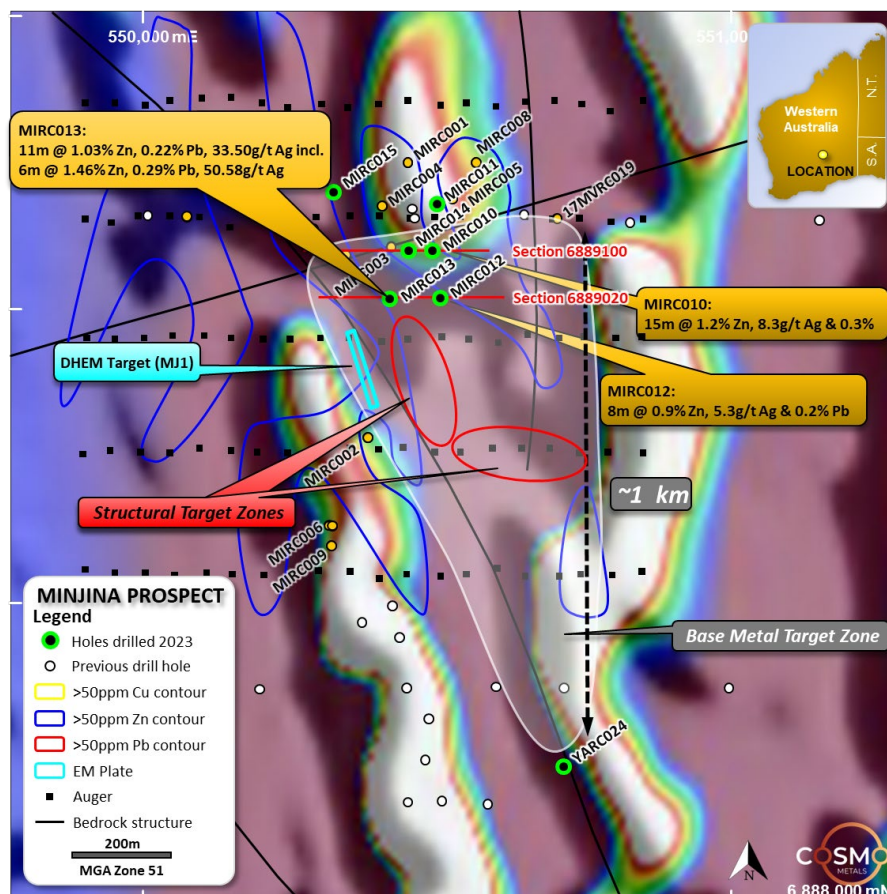
The Yamarna Project, approximately 130km east of Laverton in Western Australia, includes the Mt Venn deposit (Cu-Ni-Co), the Minjina discovery (Zn-Pb-Cu-Ag) and the Eastern Mafic prospect (Cu-Ni-PGE). The contiguous Narragene tenement (E38/3640), covering a further 8km strike length of the Mt Venn greenstone, is prospective for both Mt Venn-style (Cu-Ni-Co) mineralisation as well as VMS (Zn-Pb-Cu-Ag) mineralisation associated with felsic volcanics.

A **Mt Venn** Exploration Target of **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** was prepared by leading global mining consulting group Entech<sup>6</sup>

Drilling by Cosmo at **Minjina** has intersected broad Zn-Pb-Ag mineralisation including (refer Figure 3):

- MIRC003      7m @ 3.20% Zn, 0.82% Pb, 11.84 g/t Ag from 73m including  
2m @ 5.0% Zn, 1.4% Pb, 18.83g/t Ag from 76m
- 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

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.



**Figure 5:** Minjina Prospect. Location of Cosmo and historical drill holes on regional airborne magnetic imagery (RTP TMII).

<sup>6</sup> Refer CMO ASX Announcement 16/02/2023





The northern two exploration licence applications at the Wurnda Lithium Project, E38/3886 and E38/3887, were withdrawn after the end of the quarter. Cosmo retains exploration licence application E38/3888, located approximately 40km north-west of the Yamarna Project, which contains lithium and associated pathfinder element anomalism based on historical exploration.

The Company is evaluating its strategic options for the Yamarna Region Projects, including opportunities to bring in a partner, or partners, to progress the development of these highly prospective projects.

## ESTIMATED FORWARD WORK PROGRAMS

With completion of the acquisition of the Bingara and Nundle projects, Cosmo is now implementing its high-impact exploration strategy across the underexplored, high-potential NSW camp scale exploration opportunities as well as the highly prospective Kanowna Gold Project. The chart below shows a very active forecast exploration campaign over the balance of the calendar year and into 2026.

	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>NSW Projects</b>				
Bingara & Nundle (Au/Sb/Cu)	LiDAR Survey			
Bingara – Spring Creek (Au)	Drill Planning & Approvals	Drilling & Results		
Bingara – Evans & Corrigan (Au/Sb)	Mapping / Sampling			
Nundle – Zwiers (Sb)		Mapping / Sampling		
Bingara – Mt Everest (Au/Cu)		Mapping / Sampling		
Nundle – Folly Line (Au/Sb)		Drill Planning & Approvals	Drilling & Results	
Bingara – Mt Lauff (Au/Cu)		Mapping / Sampling		
<b>WA Projects</b>				
Kanowna Gold Project (Au)	Data Analysis & Drill Planning			
Yamarna Region Project (Cu/Co/Ni)	Asset Review			





## CORPORATE

Mr Ian Prentice was appointed to the role of Managing Director on 17 February 2025. Ian is a geologist with extensive technical, corporate and capital markets experience over a +30 year career, extending across exploration and operational roles in Australia and overseas and a variety of commodities, focused on gold, base metals and vanadium.

### Capital Raising

During the quarter, the Company completed an entitlement offer raising a total of \$1,101,374 (before costs) following the issue of 73,424,925 fully paid ordinary shares.

On 26 March 2025, the Company announced the shortfall of the entitlement offer (31,369,442 ordinary shares) would be allocated under the Underwriting Agreement. The allotment of the shortfall shares was completed subsequent to the end of the quarter on 3 April 2025, raising a total of \$470,542 (before costs).

### Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$359,000 on business development and exploration work during the quarter, which comprised of exclusivity fees, heritage fees, geological and geophysical consulting, legal, 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 2025 was \$75,000 which was related to Directors' fees.

At the end of the quarter, the Company had \$1.23 million in cash.

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

**For further information please contact:**

**Ian Prentice (Managing Director)**

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Table 2 – Cosmo Metals' Tenement Schedule 31 March 2025

Tenement ID	Project	Status	Holder(s)	Interest at End of Quarter
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%
E38/3640	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	-	-
P26/4577	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P26/4680	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P26/4681	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%
P27/2461	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	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2583	Kanowna Gold	Pending	-	-
P26/4743	Kanowna Gold	Pending	-	-
P26/4804	Kanowna Gold	Pending	-	-
M27/525	Kanowna Gold	Pending	-	-
M27/526	Kanowna Gold	Pending	-	-

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



### **Competent Persons Statement**

*The information in this announcement that relates to historical results in respect of the Bingara and Nundle projects is based on information compiled by Mr Ian Prentice, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prentice is a director of Cosmo Metals. Mr Prentice has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Prentice consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

### **Compliance Statement**

*This announcement contains information on the Bingara and Nundle Projects extracted from the ASX market announcement dated 12 February 2025 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at [www.cosmometals.com.au](http://www.cosmometals.com.au). This news release contains references to historic exploration results on the Bingara and Nundle projects that was not performed by the company. CMO is in the process of validating this exploration in the context of reporting standards for the 2012 JORC code but has included reference to these results in this news release to inform shareholders as an indication of potential grade and widths of mineralisation at the project.*

*CMO confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.*

### **Forward-Looking Statements**

*This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.*



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12. Thomson Resources (ASX: TMZ) News Release 9 June 2022: Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit.

### About Cosmo Metals Ltd

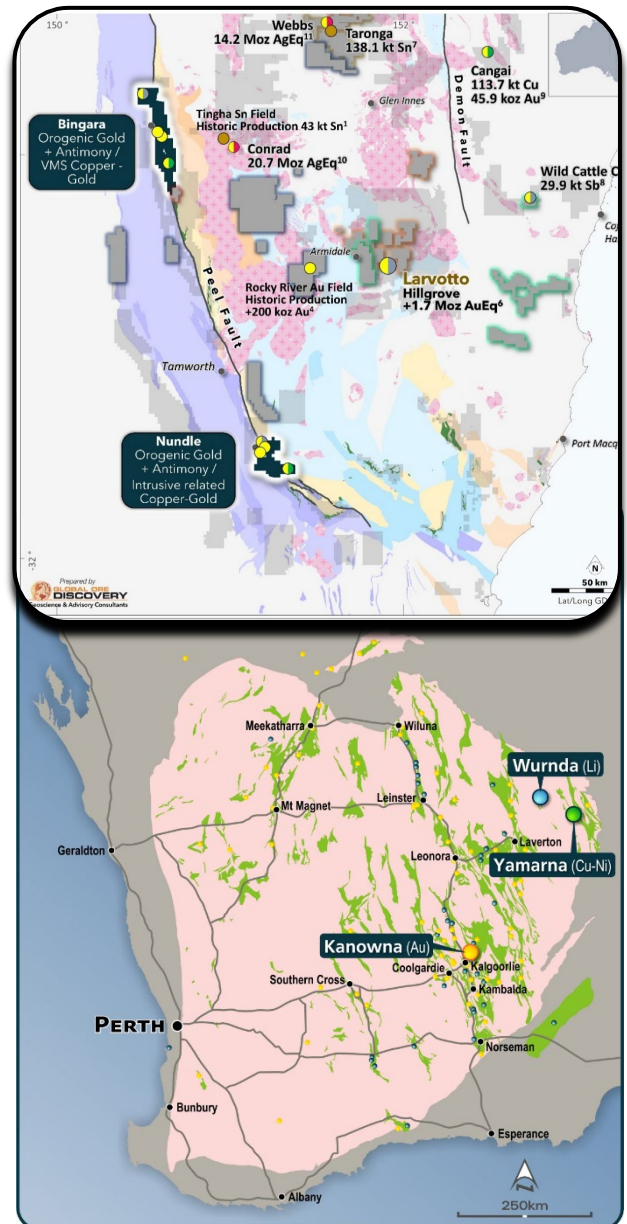
Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed gold and base metals exploration company with key projects located in WA and NSW.

Cosmo has acquired the underexplored and highly prospective Bingara and Nundle gold-antimony and copper projects which cover an area of ~743km<sup>2</sup> in the New England Orogen of northern NSW.

While several high-grade gold, antimony, copper and gold deposits have historically been discovered and mined across the Bingara and Nundle Projects, there has been only sporadic exploration since the 1970's with no drilling in ~30 years.

Cosmo is also advancing work on the Kanowna Gold Project (KGP) located about 13 km north of Kalgoorlie and adjacent to the 7moz Au Kanowna Belle gold mine. Cosmo also owns the advanced Yamarna Project in the Eastern Goldfields region which contains significant intrusive-hosted base metal mineralisation, including the Mt Venn Cu-Ni-Co deposit.

Cosmo is supported by a strong technical team who are advancing exploration on multiple fronts.



## 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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(61)	(273)
	(e) administration and corporate costs	(88)	(305)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	(19)	(19)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(3)	2
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(170)</b>	<b>(591)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(200)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(359)	(847)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(359)</b>	<b>(1,047)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,101	1,101
3.2	Proceeds from issue of convertible debt securities	-	500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(58)
3.5	Proceeds from borrowings	51	51
3.6	Repayment of borrowings	(9)	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,118</b>	<b>1,585</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	643	1,285
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(170)	(591)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(359)	(1,047)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,118	1,585

## 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 (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	1,232	1,232

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	1,232	643
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)	1,232	643

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	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	16
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.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<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	32	32
7.2	Credit standby arrangements	-	-
7.3	Other (convertible notes)	500	500
7.4	<b>Total financing facilities</b>	532	532
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
	<p>1) Insurance premium funding provided by Elantis Premium Funding Limited at an interest rate of 8.51% payable over 10 months.</p> <p>2) 500,000 convertible notes issued to various subscribers, each with a face value of \$1.00, at an interest rate of 12% per annum, and maturing upon either:</p> <p>(a) the occurrence a capital raising undertaken by the Company to raise a minimum of \$1,000,000 by a placement of Shares; or</p> <p>(b) the date 6 months after the issue of the Convertible Notes, whichever occurs first.</p> <p>The conversion price will be determined as follows:</p> <p>(a) if the Convertible Notes convert on the occurrence of a Capital Raising Event, each Convertible Note will be convertible into Convertible Shares at a conversion price equal to a 20% discount to the capital raising issue price of the relevant Capital Raising Event, subject to a maximum price of \$0.025 and a minimum price of \$0.007; and</p> <p>(b) if the Convertible Notes convert on the Maturity Date, each Convertible Note will be convertible into shares at a conversion price of an amount equal to a 20% discount to the lowest 5-day VWAP during the period from 28 October 2024 to the Maturity Date, subject to a ceiling price of \$0.025 and a floor price of \$0.007.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(170)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(359)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(529)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,232
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,232



8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.33
<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 April 2025

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.