

QUARTERLY REPORT FOR THE PERIOD ENDING JUNE 30 2022

HIGHLIGHTS

- Further thick, shallow copper mineralisation intersected from a 12-hole RC drilling program at the Mt Venn copper-nickel-cobalt project
- Significant new intersections at Mt Venn include:
 - 22m @ 0.48% Cu, 0.16% Ni and 0.06% Co from 135m in YARC008 *including*
 - 1m @ 1.56% Cu, 0.15% Ni and 0.05% Co from 147m
 - 18m @ 0.40% Cu from 202m in YARC013 *including*
 - 1m @ 1.05% Cu from 215m
 - 23m @ 0.30% Cu from 147m in YARC006 *including*
 - 1m @ 1.25% Cu from 154m
- Copper mineralisation at Mt Venn is now defined over a strike length of 1.5km, depth of 250m and width of 400m. Mineralisation outcrops at surface and remains open in all directions
- A four-hole RC program drill testing targets identified by MLEM at the nearby Eastern Mafic Prospect intersected several zones of mineralisation at ML13 including:
 - 6m @ 0.19% Cu from 132m in YARC002
 - 10m @ 0.20% Cu from 70m in YARC004
- Mineralisation at ML13 has now been defined over a strike length of 250m with the nearest drillhole more than 1km to the south
- ~1,700m RC drilling program to commence next month, testing advanced prospects at Cosmo's Mt Venn and Eastern Mafic Projects
- Targeting studies at Mt Venn North, Winchester and Eastern Mafic identified several new high priority target area for ground geophysical follow up with surveys to commence early in the coming quarter.

Cosmo Metals

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ASX: CMO

Shares on Issue: 50.5M
Market Cap: \$6.6M (at \$0.13)
Cash: \$3.1M (30 June 2022)

Cosmo Metals Ltd (“**Cosmo**” or “**the Company**”) completed its first full quarter of trading with Cosmo’s ordinary shares commenced trading on the exchange on Monday, 31 January 2022 after a successful \$5.1m IPO.

During the quarter the Company has continued its focus on progressing the advanced Mt Venn project through to a maiden resource, as well as testing targets at Eastern Mafic and regional target generation including the recently granted Mt Venn North tenement featuring a further 9km of the Mt Venn mineralised horizon with several targets defined for drill testing.

At the end of the June quarter, the Company had a cash balance of \$3.1 million.

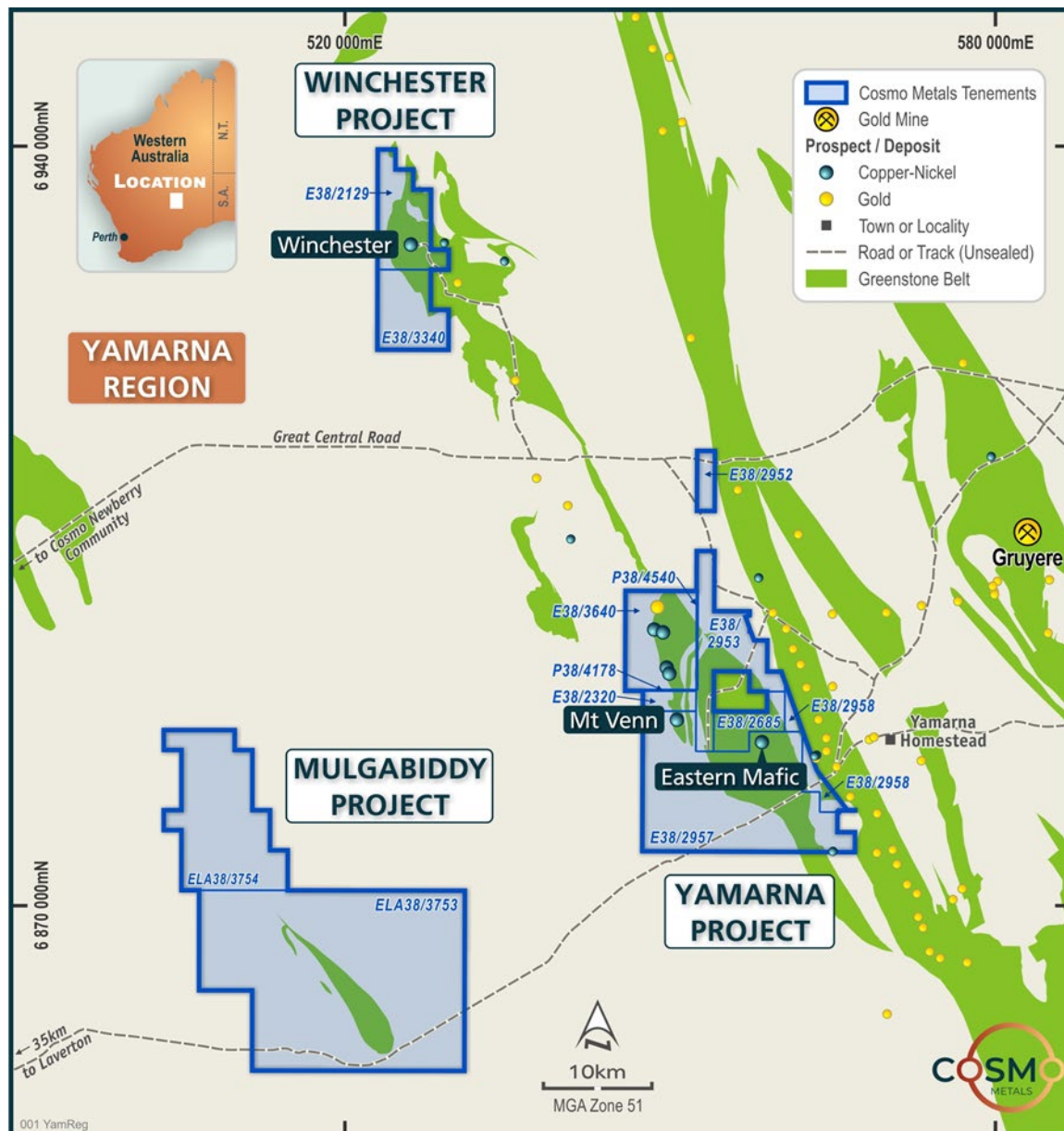


Figure 1: Cosmo Metals’ Yamarna Region Projects, Eastern Goldfields Western Australia.

Cosmo Metals' Yamarna Project, ~130km east of Laverton in Western Australia, includes the Mt Venn and Eastern Mafic prospects and comprises nine granted exploration licences with a total area of 370km² (Figure 2).

Drill Result	Depth (m)	Cu (%)	Ni (%)	Co (%)
MVRC010	4m	1.3%	0.7%	0.06%
17MVRC015	48m	0.8%	0.2%	0.07%
18EMRC021	4m	1.3%	0.2%	0.02%
18EMRCD013	7.1m	0.7%	0.2%	0.04%

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The copper-rich sulphide mineralisation at Mt Venn is hosted within gabbroic rocks of the Mt Venn Igneous Complex, with more than three kilometres of strike to the south remaining untested as well as areas down dip from the currently drilled sections (*refer figures 2, 3 & 4*).

Numerous significant intersections have been historically reported from Mt Venn including, but not limited to:

- 48m at 0.8% Cu, 0.2% Ni, 0.07% Co from 103m in 17MVR015
- 18m at 0.8% Cu, 0.1% Ni, 0.02% Co from 187m in 17MVR001
- 8m at 0.7% Cu, 0.2% Ni, 0.05% Co from 92m in 17MVR022
- 27m at 0.6% Cu, 0.2% Ni, 0.05% Co from 43m in 18MVR0016.

A six-hole, 1,116m reverse circulation (RC) drilling program at Mt Venn reported in March intersected thick, shallow copper mineralisation including (*refer Figures 2 & 3*).

- 46m @ 0.80% Cu, 0.06%Ni from 141m in 21MVR001 *including*
 - **12m @ 1.26% Cu from 155m and**
 - **13m @ 1.06% Cu from 170m**
- 23m @ 0.74% Cu, 0.06%Ni from 158m in 21MVR002 *including*
- 67m @ 0.50% Cu, 0.13% Ni from 47m in 21MVR003 *including*

During the current quarter the Company completed a further 16-hole (2,204m) RC drilling program at Yamarna comprising:

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

Mt Venn RC Program

The 12-hole program at Mt Venn was designed to extend and infill copper-rich sulphide mineralisation hosted within gabbroic rocks of the Mt Venn Igneous Complex. Ten of the holes drilled at Mt Venn intersected significant copper mineralisation with one hole (YARC016) abandoned at 20m due to difficult ground conditions (*refer Figures 3 & 4*).

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

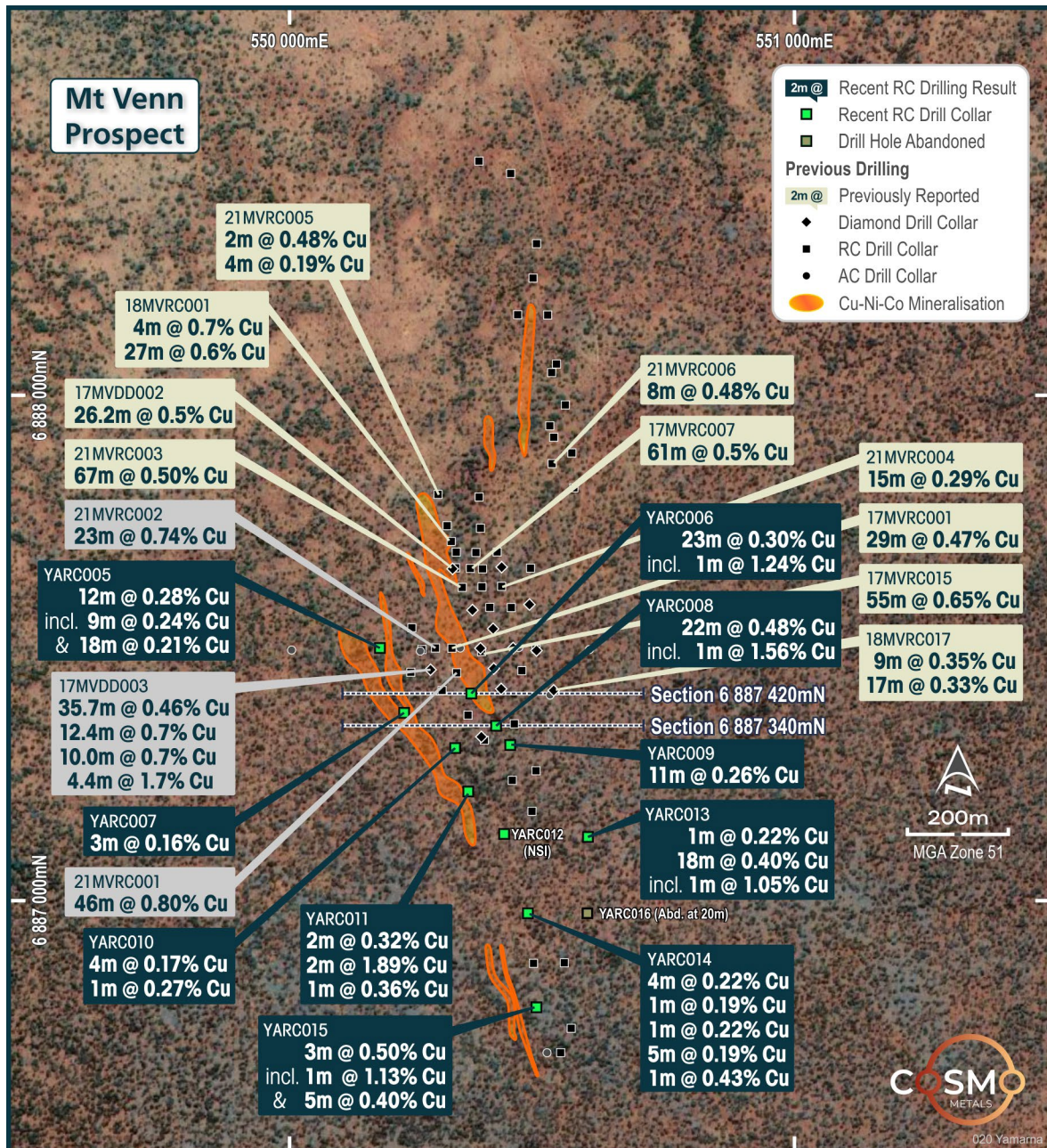


Figure 3: Cosmo Metals' Mt Venn Project. June 2022 RC drilling with selected historical drill intersection on aerial photo background.

Selected new intersections at Mt Venn included:

YARC005

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

YARC006

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

YARC008

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

YARC009

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

YARC013

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

YARC015

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

As noted above hole YARC016 was abandoned at 20m due to difficult ground conditions and the overall program was slow due to issues with the rig. The Company therefore postponed the drilling of six holes, originally planned to test for deeper extents of the copper mineralisation at Mt Venn, with a larger capacity RC rig now sourced to complete the program (including YARC016).

The upcoming program planned to commence next month will test extensions of the mineralisation at Mt Venn still open to the north and south as well as areas down dip from the currently drilled sections. This program is expected to commence in the coming weeks.

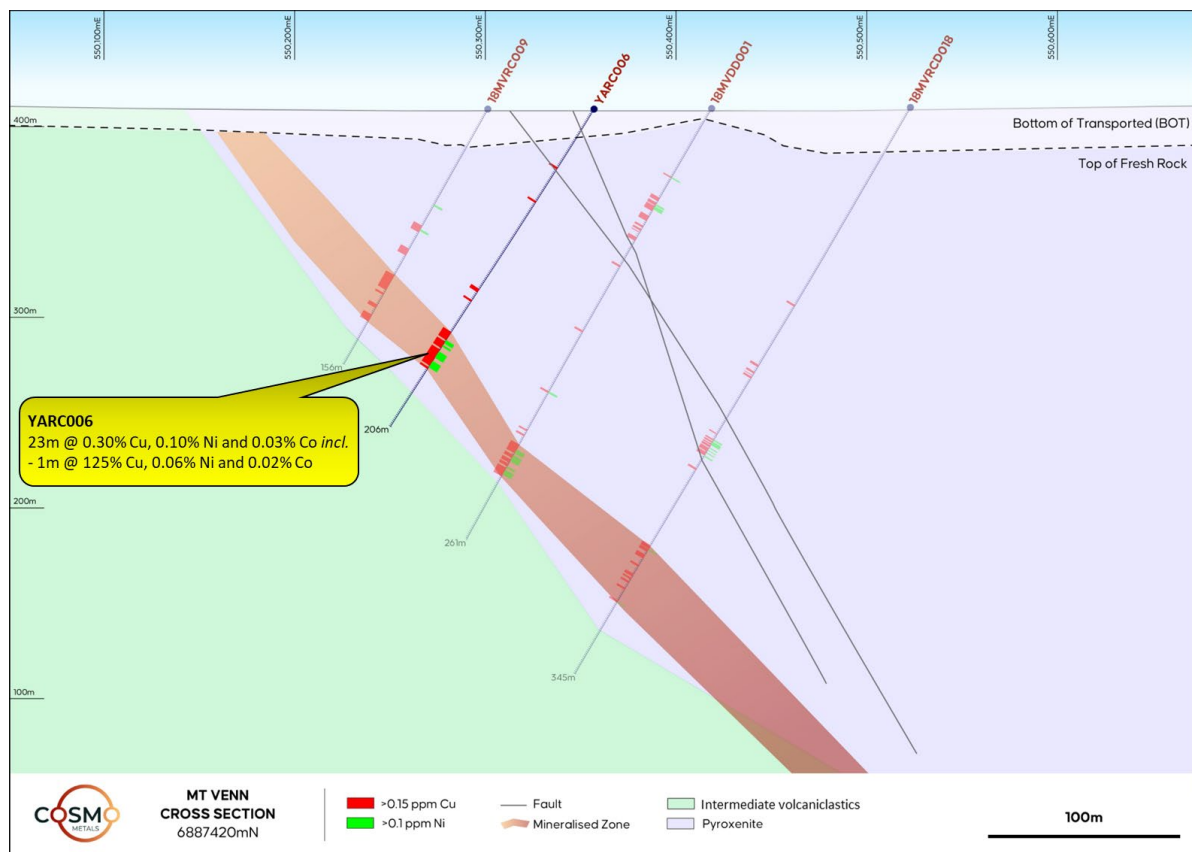


Figure 4: Cross section 6887420mN (view looking north).

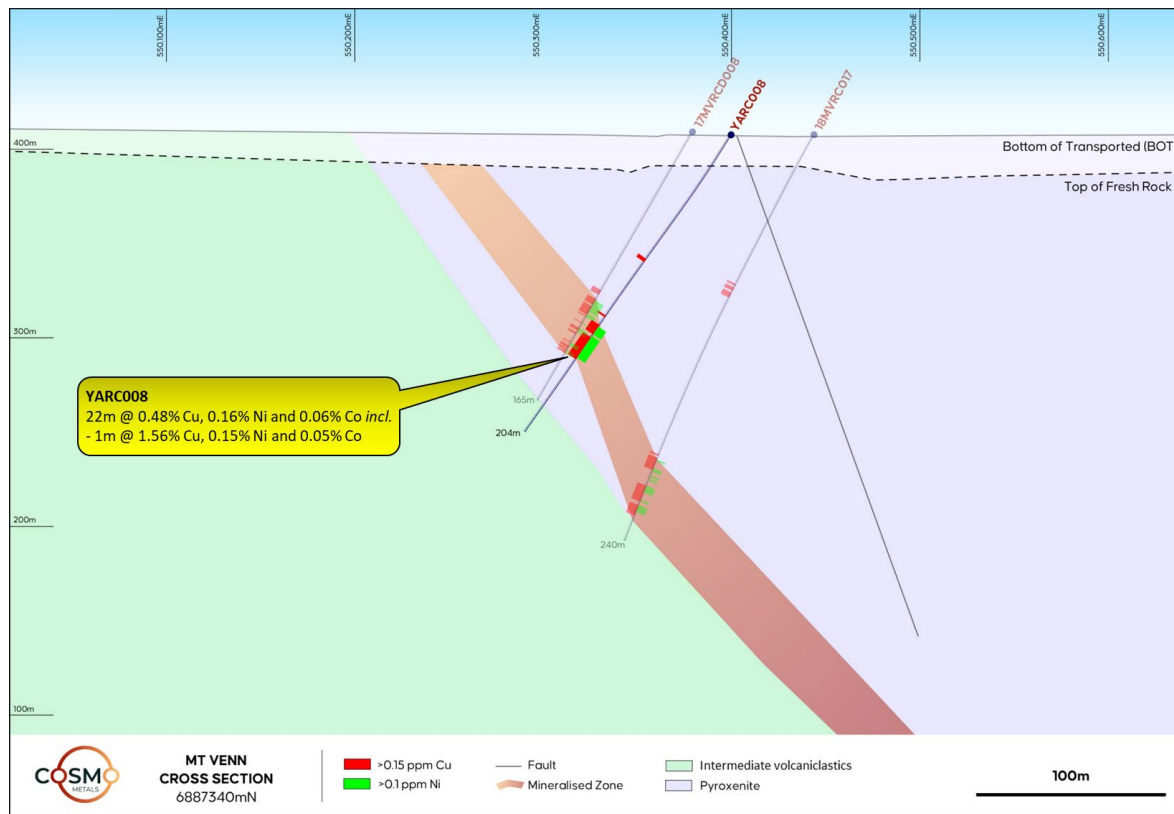


Figure 5: Cross section 6887340mN (view looking north).

Eastern Mafic Complex (Cu-Ni-Co-PGE)

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

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

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

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

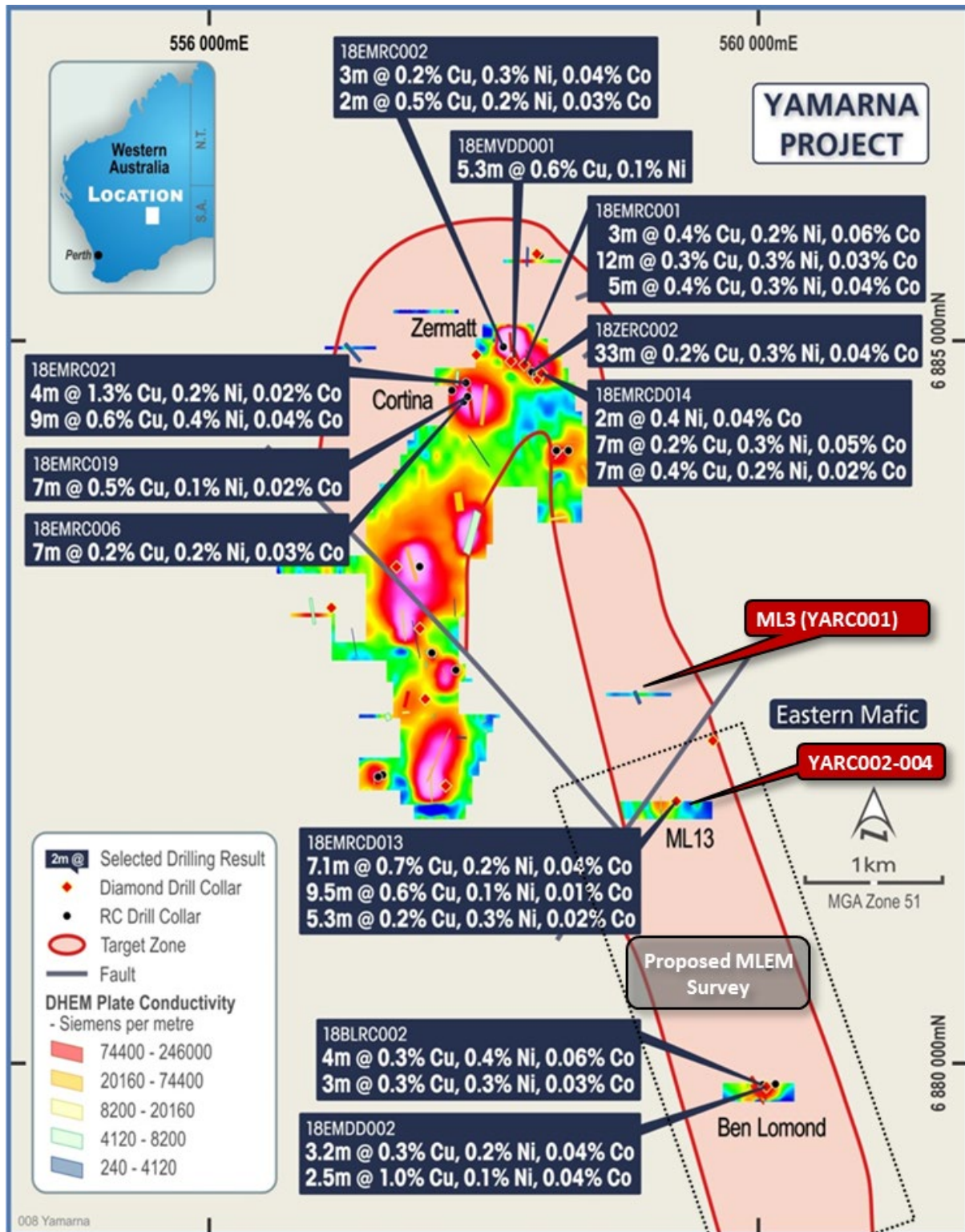


Figure 6: Eastern Mafic Complex, prospects, 2022 RC drilling with selected historical drill intersections and proposed MLEM survey. For details of historical intersections, including JORC Table 1, refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021¹.

ML13

Cosmo drilled three holes to test extensions of the electromagnetic conductor at ML13 including the up-dip extension of mineralisation in historical hole 18EMRCD13 which intersected¹:

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

YARC002 and YARC004 intersected several zones of significant mineralisation at ML13 including:

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

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

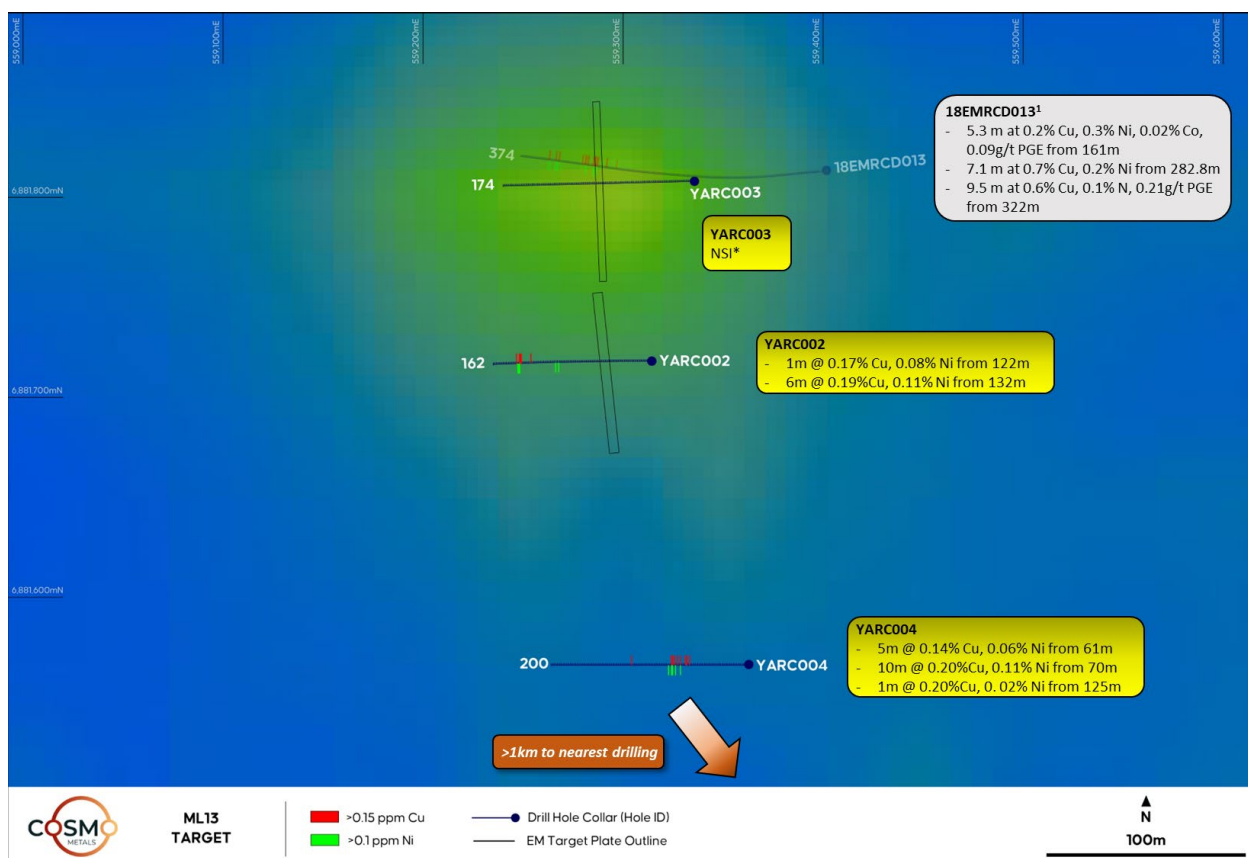


Figure 7: Eastern Mafic Complex, target ML13. Recent RC drill results and historical drilling on Airborne EM imagery (Bz ch 35). * YARC003 was abandoned short of the modelled intersection ion 18EMRCD013. For details of historical intersections, including JORC Table 1, refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021¹.

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



The Company's geophysicists have interpreted the lack of an AEM conductor at YARC004 to suggest that the AEM may have been ineffective in screening this area due to the very high conductance of the modelled plates which may have saturated the response. To better screen this target lower frequency ground based moving loop EM (MLEM) will be collected with a survey planned to commence in the coming month.

ML3

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

Historical drilling of two RC holes at ML3 failed to explain the anomaly, and Cosmo designed a single hole (YARC001) to test an alternative interpretation of the conductor. YARC001 was drilled to 174m however this hole also failed to intersect the modelled conductor, intersecting up to 30m of granitic gneiss and 20m of coarse-grained gabbro from 149m with minor (disseminated) sulphides (pyrite with minor chalcopyrite) not considered sufficient to explain the anomaly.

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

Planned Work at Eastern Mafic

The Company is planning a detailed MLEM survey to cover the entire prospective trend (interpreted feeder zone) stretching 3km to the south of ML13 towards the Ben Lomond target (*refer Figures 6 and 7*). It is expected this survey will commence in mid-August and take up to two weeks to complete with results expected shortly afterwards.

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

Mt Venn North

The Company's Mt Venn North tenement (E38/3640) covers the entire northern extension of the Mt Venn Complex. Importantly drilling along this trend, intersected anomalous areas with several significant intercepts being recorded with wide zones (20-44m) of copper dominant sulphide mineralisation with almost half the historical holes completed recording grades greater than 0.2% Cu including historical hole MVRC010, which intersected (*refer Figure 2*):

- **4m @ 1.3% Cu and 0.7% Ni from 33m**

MVRC010 is coincident with a NNW-trending shear zone, and is the highest nickel grade intersected in the Mt Venn Igneous Complex, and which has never been followed up.

During the quarter the Company reached in-principle land access agreement with the traditional Owners of the ground on which E38/3640 occurs as a precursor to on-ground activities.

WINCHESTER (CMO 75% - 100%)

The Winchester Project is located to the north of the Yamarna Project tenement package and consists of two tenements covering 91km² (refer Figures 1 & 8). Winchester contains magmatic hosted polymetallic (Cu-Ni-Co-PGE) mineralisation interpreted as analogous to the Mt Venn deposit.

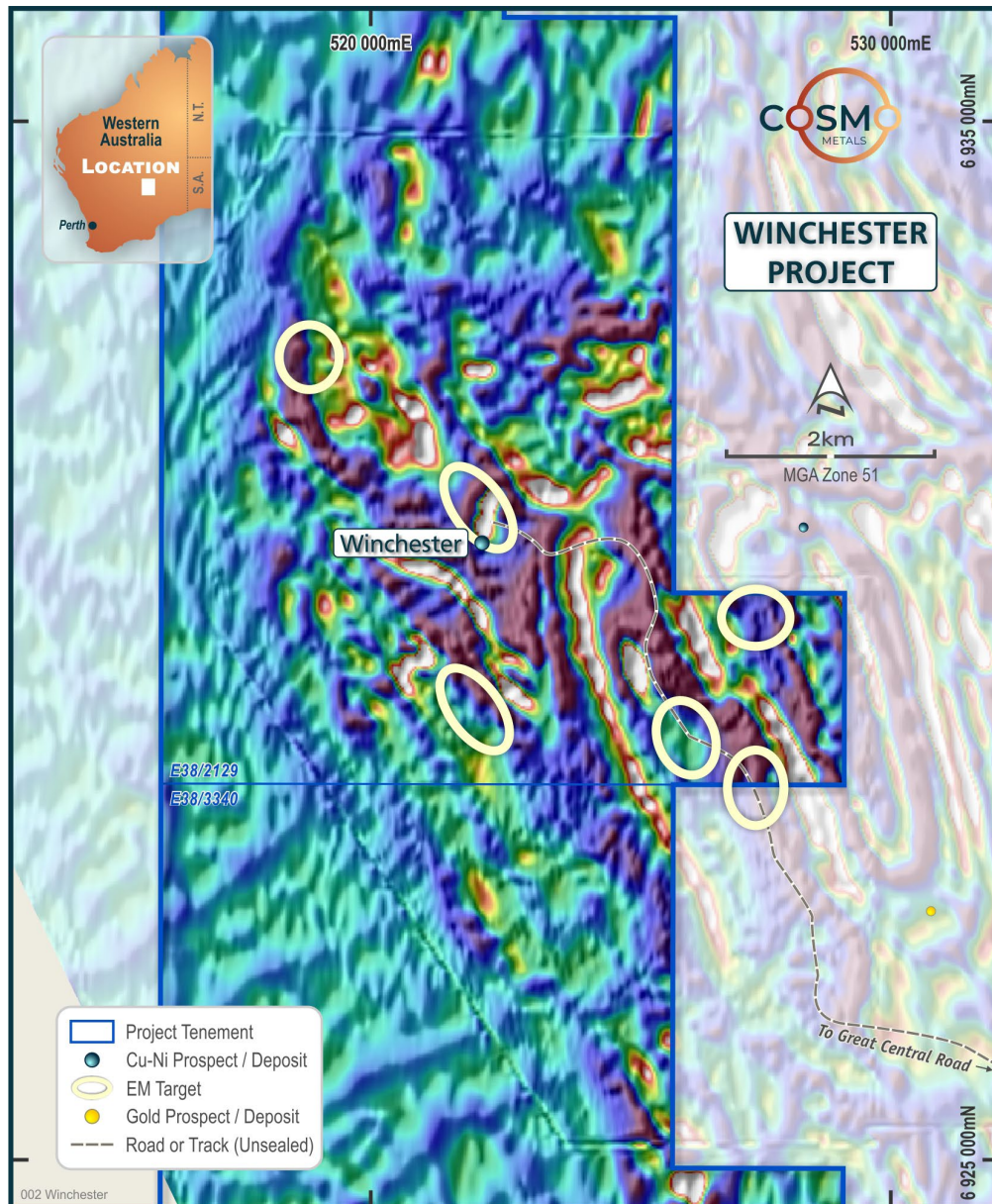


Figure 8: Cosmo Metals' Winchester Project with EM targets and location of the Winchester Prospect on background airborne magnetics (VD1 TMI)

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.

Several significant intercepts have been recorded including (*Refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021*):

- 7m @ 1.1 % Cu, 0.2% Ni, 0.01% Co, 0.13ppm PGE and 0.19g/t Au from 123 m (18WNRC001)
 - including 2m @ Cu 1.8% Cu, 0.2 % Ni, 0.02% Co, 0.22ppm PGE and 0.25g/t Au from 126m

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

During the quarter the Company completed further targeting studies and field reconnaissance at Winchester.

A ground geophysical survey (DHEM) is planned to commence in August on four holes drilled in 2020 (20WNRC001-004) to target off-hole conductors missed by the earlier drilling.

PINGRUP (CMO 100%)

Cosmo Metals' Pingrup Project comprises two recently granted tenements in the southern Wheatbelt region of Western Australia (*refer Figure 9*).

The Pingrup tenements overlie farmland south of Lake Grace and are considered to be prospective for copper-nickel mineralisation associated with interpreted mafic-ultramafic intrusions within high metamorphic grade rocks of the South West Terrane (SWT).

The Pingrup Project represents conceptual targets generated from desktop analysis of regional magnetic data and initial stakeholder engagement work has commenced with field work planned in the coming quarter.

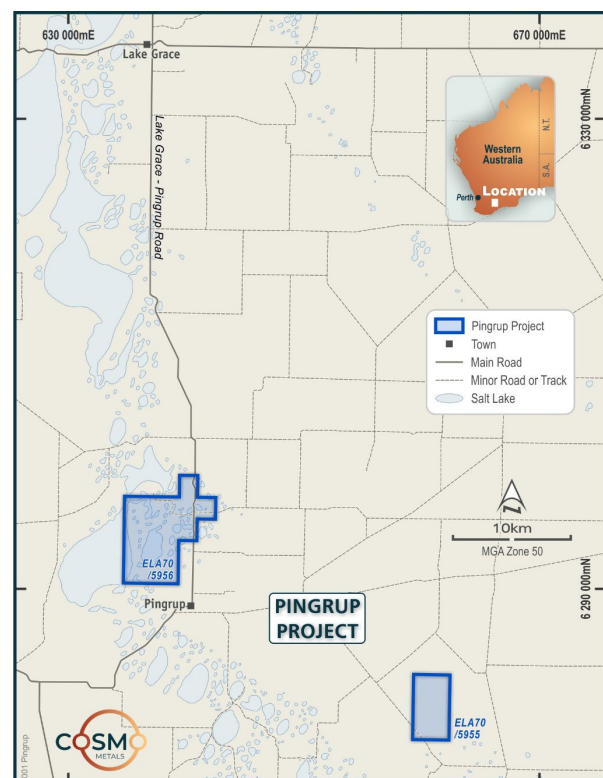


Figure 9: Cosmo Metals' Pingrup Project, SWT Western Australia



CORPORATE

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$743,000 on exploration work during the quarter, which comprised planning and drilling.

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, Cosmo advises that the payments to related parties of the Company and their associates, as advised in the Appendix 5B, for the quarter ended 30 June 2022 was \$109,000 of which \$45,000 was related to exploration consulting services and \$64,000 to Directors' fees.

At the end of the quarter the Company had \$3.1 million in cash.

Investor Relations

Cosmo attended the Sydney RIU Resources Conference in May 2022 and engaged with Stockhead's "90 seconds with" Interview and Explorers Podcast. James Merrillees also participated in Corporate Storytime's "the Meet Up" luncheon presenting the Cosmo story to brokers and fund managers.

The Company continued to utilise social media and CRM email platforms to disseminate news flow and relevant macro news to appropriate investor audiences. Cosmo management and corporate consultants continue to have informal dialogue with brokers, fund managers and high net worth individuals about the Company's assets and activities.

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

For further information please contact:

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**Table 1 – Cosmo Metals' Tenement Schedule 30 June 2022**

Tenement ID	Project	Status	Holder	Interest at End of Quarter
E38/2129	Winchester JV	Granted	Ausgold Exploration Pty Ltd	75%
E38/2320	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2685	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2952	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2953	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2957	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2958	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3340	Winchester	Granted	Cosmo Metals Ltd	100%
E38/3640	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3753	Mulgabiddy	Application	Cosmo Metals Ltd	
E38/3754	Mulgabiddy	Application	Cosmo Metals Ltd	
E70/5955	Pingrup	Granted	Cosmo Metals Ltd	100%
E70/5956	Pingrup	Granted	Cosmo Metals Ltd	100%
P38/4178	Yamarna	Granted	Cosmo Metals Ltd	100%
P38/4540	Yamarna	Granted	Cosmo Metals Ltd	100%

Competent Persons Statement

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr James Merrillees, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merrillees is a full-time employee of the Company.

Mr Merrillees has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cosmo's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Cosmo believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

About Cosmo Metals Ltd

Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed, base metals exploration company focused on the advancement of its flagship Mt Venn, Winchester and Eastern Mafic projects in the underexplored Yamarna Belt, in the Eastern Goldfields region of Western Australia.

The Yamarna Belt is considered highly prospective for copper-nickel-cobalt (Cu-Ni-Co) and platinum group elements (PGE) and Cosmo's well regarded technical team is advancing exploration on multiple fronts to unlock the potential of the region.

With previous drilling having identified sulphide Cu-Ni-Co mineralisation at Cosmo's key projects, the company has a unique opportunity to add value from this 460km² landholding



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 2022

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	(55)	(158)
	(e) administration and corporate costs	(69)	(429)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
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	(123)	(585)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(109)	(118)
	(d) exploration & evaluation	(743)	(932)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(852)	(1,050)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,102
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	(13)	(408)
3.5	Proceeds from borrowings	-	330
3.6	Repayment of borrowings	-	(330)
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	(13)	4,694

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,047	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(123)	(585)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(852)	(1,050)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	4,694

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	3,059	3,059

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	3,059	3,059
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)	3,059	3,059

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	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45
<i>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.</i>		

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

7.	Financing facilities <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>	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)	(123)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(743)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(866)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,059
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,059
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.53
	<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

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: 29th July 2022

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.

June 2022 Quarterly Report Disclosure

CMO provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 30 June 2022 since listing on 31 January 2022 against the “use of funds” statement in its prospectus dated 22 November 2021.

Item	Current Quarter	Year-to-Date	As per IPO Prospectus dated 22 November 2021**
Yamarna Project	\$682,661	\$855,613	\$2,229,261
Winchester Project	\$26,818	\$35,371	\$649,580
Pingrup (Wheatbelt) Project	\$7,971	\$14,810	\$78,212
Mulgabiddy Project	\$25,357	\$25,357	\$0
Capital and consulting	\$109,374	\$118,684	\$173,938
Working Capital	-\$1,198	-\$1,874	\$0
Corporate Costs	\$124,394	\$587,467	\$1,303,209
Costs of the Offer	\$13,200	\$407,815	\$565,800
Total	\$988,578	\$2,043,243	\$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. Due to restrictions imposed as a result of the COVID-19 pandemic, it is likely that certain exploration activities will be delayed, reducing the rate at which funds are expected to be spent in the short term.