



30 OCTOBER 2024
ASX RELEASE

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING SEPTEMBER 30 2024

KEY POINTS

Phase 1 drilling program successfully completed at Kanowna Gold Project delivering broad zones of anomalous gold mineralisation, including:

- 32m @ 0.44g/t Au from 116m
- 8m @ 0.56g/t Au from 132m

Strategic review of CMO's project portfolio was undertaken and project generation opportunities are underway.

Board renewal process progressed with the appointment of Mr Ranko Matic and Mr Ian Prentice as Non-Executive Directors following the resignation of Managing Director Mr James Merrillees.

Capital raising via a \$500,000 (before costs) convertible note was completed (subject to shareholder approval) post the end of the quarter.

Cosmo Metals Limited (ASX: CMO) ("Cosmo" or "the Company") is pleased to provide an update on activities for the quarter ended 30 September 2024.

The Phase 1 drilling program at the Kanowna Gold Project ("KGP") was successfully completed during the quarter, delivering a number of broad zones of anomalous gold mineralisation across the project area and significantly adding to the geological understanding of the KGP.

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.

Cosmo's Chairman, Peter Bird, commented:

"A process of Board renewal was undertaken during the quarter, with the resignation of Cosmo's inaugural Managing Director, Mr James Merrillees, and the appointment of two Non-Executive Directors, Mr Ranko Matic and Mr Ian Prentice. The Board then undertook a strategic review of Cosmo's project portfolio and project generation opportunities, to ensure the Company's resources are applied in areas with the greatest potential to deliver success for stakeholders."

Cosmo Metals

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ASX: CMO

Shares on Issue: 131.0M
Market Cap: \$2.0M (at \$0.018)
Cash: \$0.44M (30 September 2024)

KANOWNNA GOLD PROJECT

The Kanownna Gold Project (“KGP”) is located 13km by sealed road north of Kalgoorlie in the Eastern Goldfields of Western Australia, adjacent to Northern Star Resources’ world-class Kanownna 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 now covers a total landholding of 32km², with two tenements acquired during the quarter taking the contiguous project tenure to 17 granted Prospecting Licenses and four Prospecting License applications, covering more than 8km of prospective strike.

The KGP is intersected by the Kanownna Shear Zone, a series of parallel shear zones bisecting the KGP from northwest to the southeast. Gold mineralisation at the nearby Kanownna 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 1*).

Several east-northeast trending splays and crosscutting structures have been identified along the Kanownna 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.

During the quarter Cosmo completed its Phase 1 drilling program at KGP, consisting of 4,915m divided between 9 RC holes for 1,764m and 42 aircore holes for 3,151m.

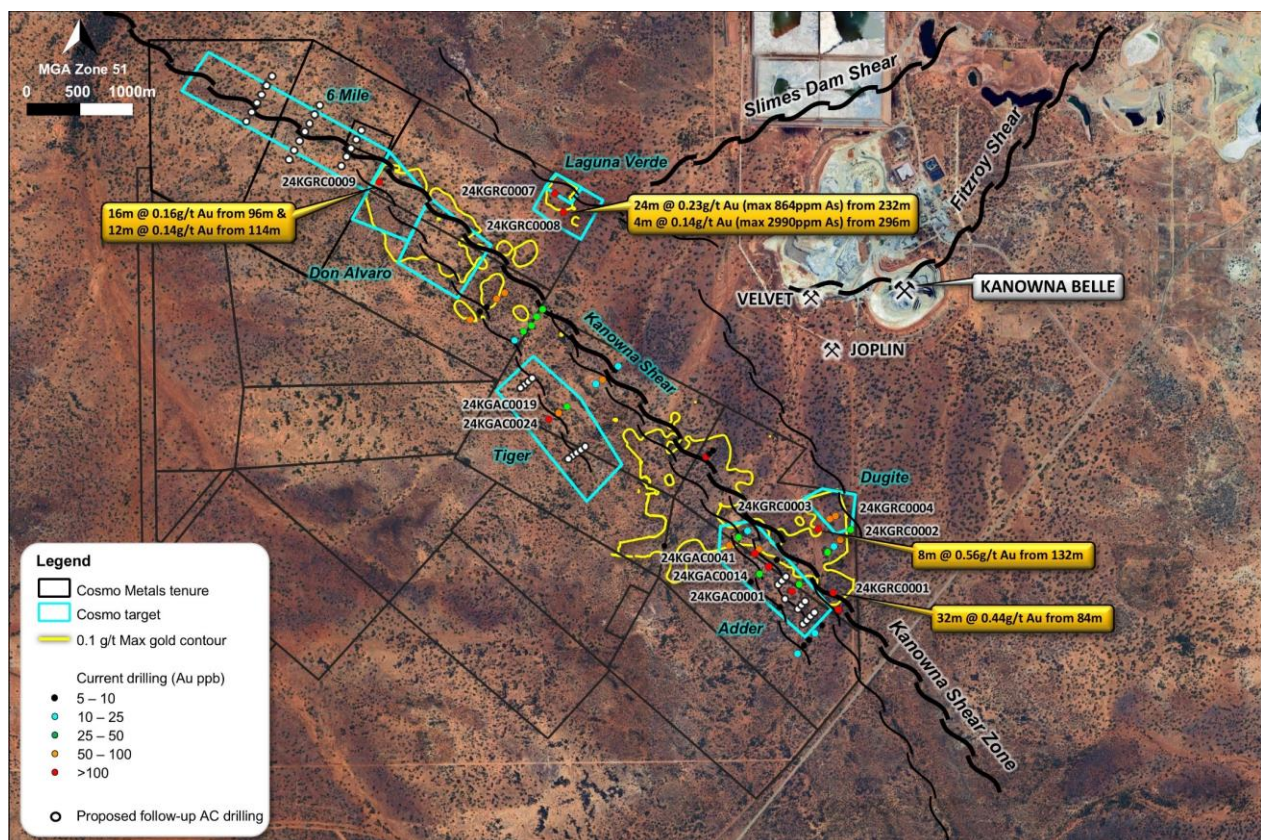


Figure 1: Kanownna Gold Project, targets on background aerial photo with RC holes (labelled) and aircore hole collars.



The RC program targeted¹:

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).

The AC program focused on following up structural zones newly identified by Cosmo's technical team.

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 shales) in holes 24KGRC001-0006 and 0009². Aircore holes intersected 50 – 80m of weathered rocks with fresh basement comprising altered, sheared and (pyrite) mineralised Panglo Basin sediments.

The Phase 1 drilling delivered a number of broad zones of anomalous gold mineralisation across the project area, including³:

- 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.

The data from the Phase 1 drilling program is being assessed in conjunction with the Company's enhanced understanding of the KGP's geological / structural and geochemical setting in support of identifying priority targets for future follow up.

YAMARNA REGION PROJECTS (CMO 100%)

Cosmo's 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.

The Wurnda Lithium Project, approximately 40km north-west of the Yamarna Project, includes a more than 50km long zone of lithium and associated pathfinder element anomalism within exploration licence applications covering 480km². Data compilation and desktop prospectivity mapping is ongoing at Wurnda to refine targets in preparation for on-ground exploration following tenement grant.

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.

¹ Refer CMO ASX Announcement 11 June 2024

² Refer CMO ASX Announcement 8 July 2024

³ Refer CMO ASX Announcement 31 July 2024



Figure 2: 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

Hole MIRC003 drilled by Cosmo 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

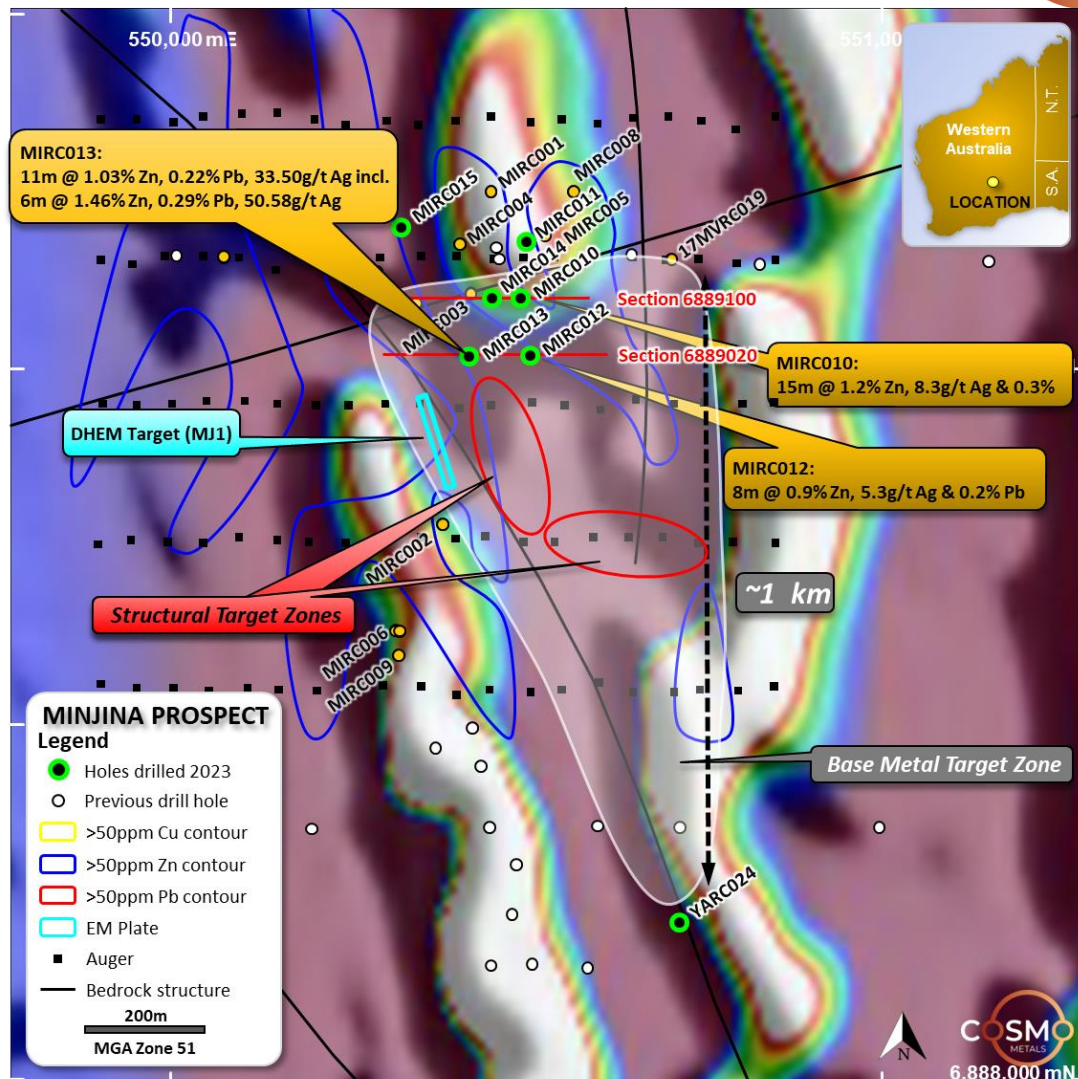


Figure 3: Minjina Prospect. Location of Cosmo and historical drill holes on regional airborne magnetic imagery (RTP TMI). New structural target zones and MJ1, high conductance target identified from DHEM in MIRC012.

Follow up drilling successfully intersected multiple wide zones of Zn-Pb-Ag mineralisation, with selected significant intervals including⁴ (refer Figures 4 & 5):

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

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

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.

⁴ Refer CMO's ASX Announcement dated 12/05/2023

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' with grades increasing down dip (*refer Figure 4*).

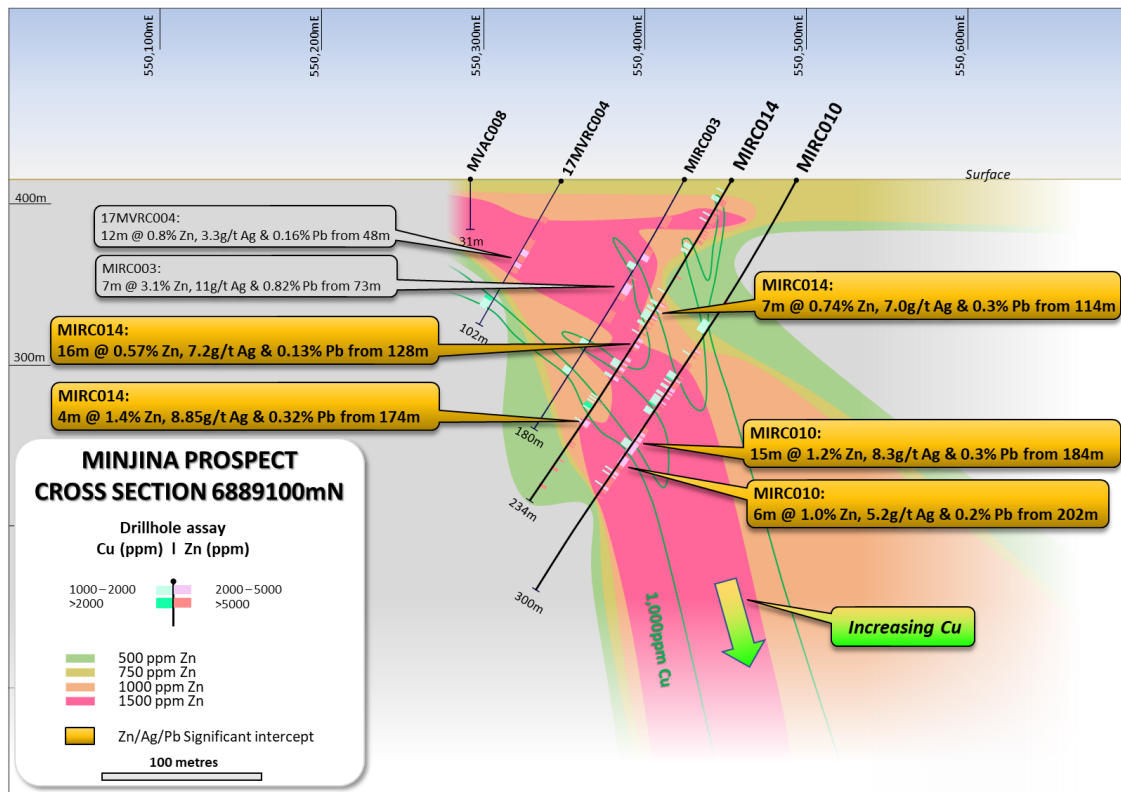


Figure 4: 6889100 view north, MIRC010 and MIRC014 testing downdip of MIRC003 with 1,000ppm Cu contour.

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

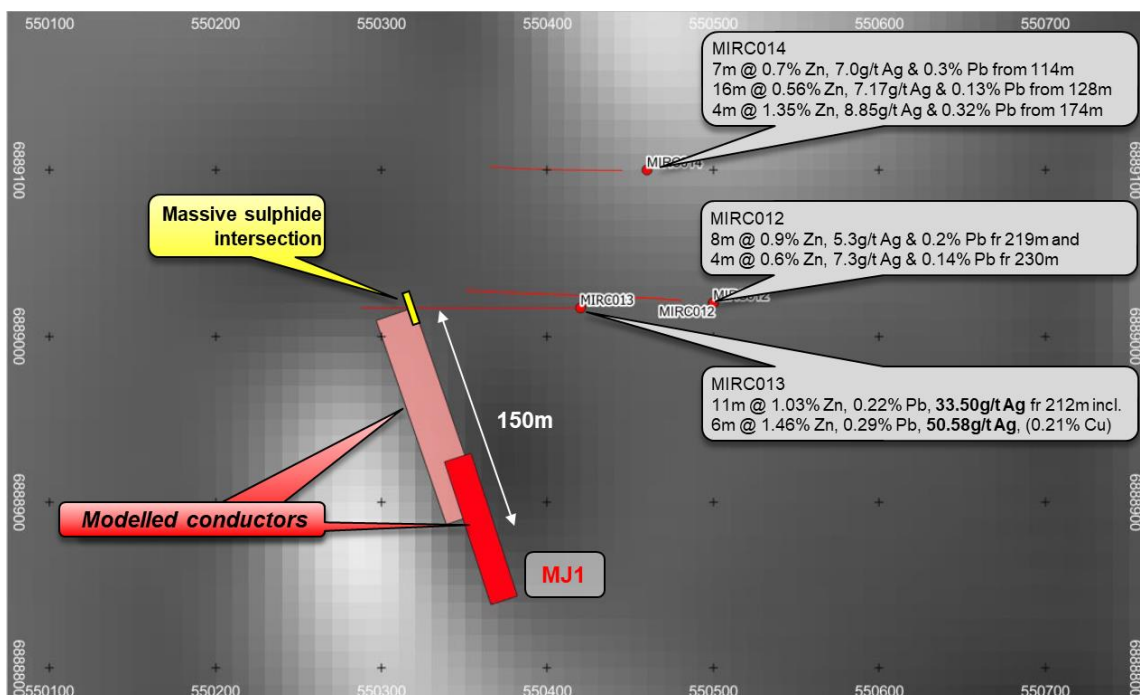


Figure 5: DHEM target ~150m south of MIRC013 massive sulphide intersection (On greyscale magnetics (RTP TMI)).

Mt Venn (Cu-Ni-Co)

The Mt Venn Cu-Ni-Co deposit is located within the core of the Yamarna Project. Drilling by Cosmo has successfully extended known mineralisation including⁵:

- 46m @ 0.80% Cu from 141m in 21MVRC001 *including*
 - 12m @ 1.26% Cu from 155m; and
 - 13m @ 1.06% Cu from 170m
- 22m @ 0.48% Cu, 0.16% Ni and 0.06% Co from 135m in YARC008 *including*
 - 1m @ 1.56% Cu, 0.15% Ni and 0.05% Co from 147m
- 18m @ 0.40% Cu from 202m in YARC013 *including*
 - 1m @ 1.05% Cu from 215m

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.

An 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 for Mt Venn by leading global mining consulting group Entech⁶ (refer Table 1 and Figure 6):

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 ⁷	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.

⁵ Refer CMO ASX Announcement 16/02/22 & 25/07/22 & Independent Geologist's Report in CMO's Prospectus 22/11/2021

⁶ Refer CMO ASX Announcement 16/02/2023

⁷ 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 JORC Code Table 1 in CMO ASX Announcement 16/02/2023.

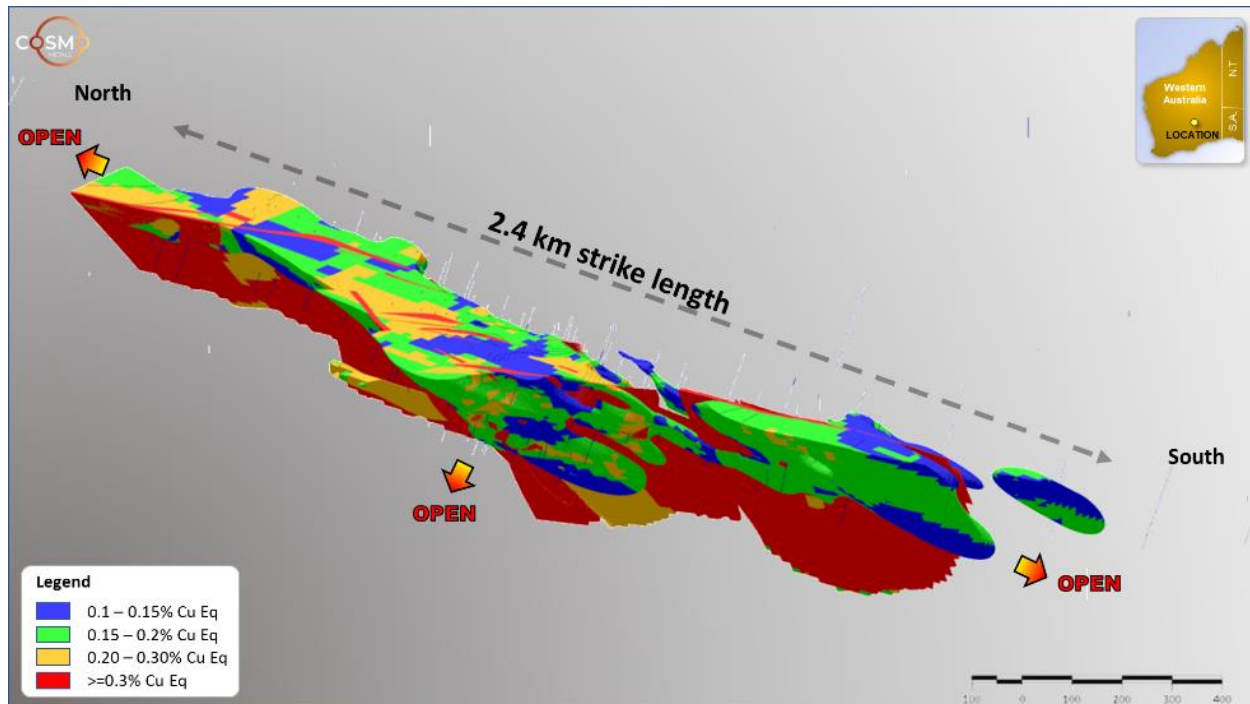


Figure 6: Mt Venn Exploration Target, 3D Block Model, Oblique View

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.

Cosmo's review of historical data has identified numerous high-priority target areas prioritised based on:

1. Widespread Cu-Ni mineralisation in rock chips and intersected in historical drilling, including hole MVR010 with the highest-grade Ni intersection in the Mt Venn Greenstone Belt:
 - 4m @ 1.2% Cu, 0.68% Ni from 33m **including 1m @ 0.5% Cu, 1.8% Ni from 35m**⁸
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.
4. Limited, and shallow historical drilling, 29 holes drilled with an average hole depth of 123m (max 230m).

In 2023 the Company undertook a moving loop electromagnetic (MLEM) survey 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. The FLEM identified a 155 x 40m strong late-time conductor "**NA1**" associated with elevated Cu and Ni in surface sampling. A shallow (160m) drillhole is proposed to test NA1 (refer Figure 7).

⁸ Refer CMO ASX Announcement 18/04/2023

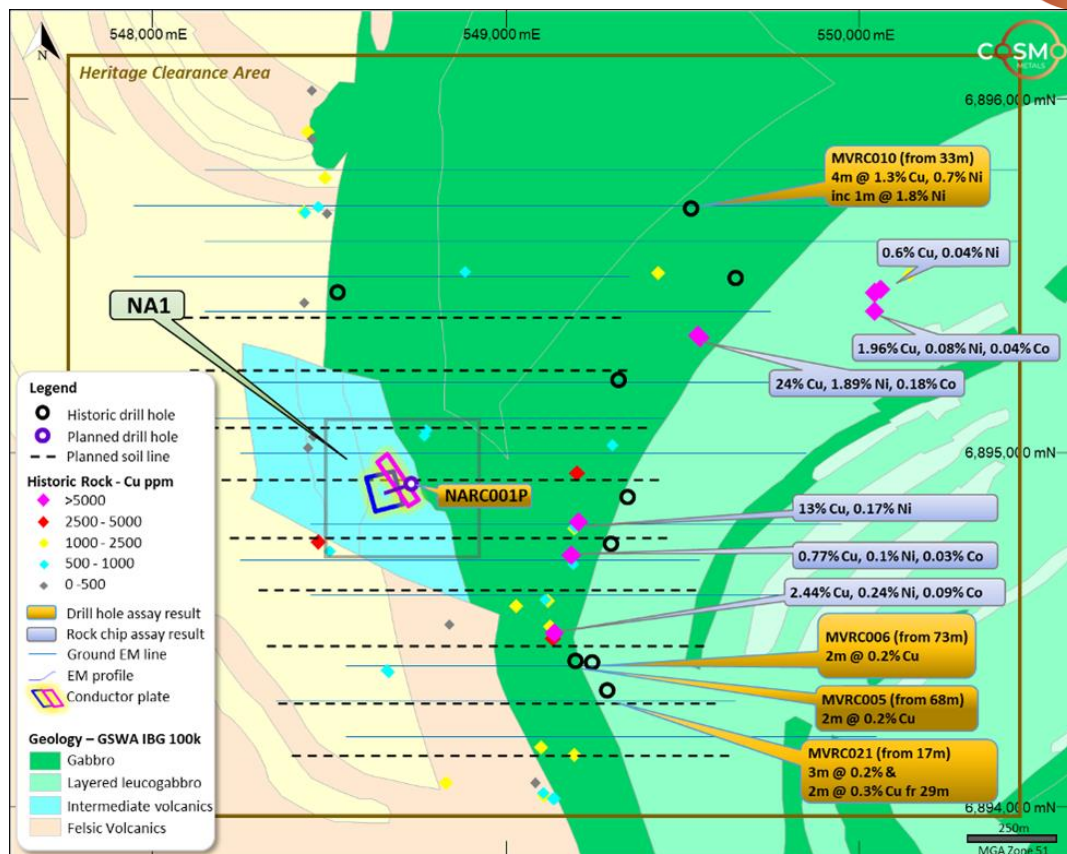


Figure 7: NA1 prospect. EM lines with historical drill holes and rock chip samples on GSWA 1:100,000 geology.

WINCHESTER (CMO 75% - 100%)

The Winchester Project tenure was relinquished during the quarter.

CORPORATE

Board Renewal Process

Cosmo's inaugural Managing Director, Mr James Merrillees, resigned from the Cosmo Board during the quarter. James made a substantial contribution to the Company over his tenure as Managing Director, commencing during the IPO process.

Two Non-Executive Directors were appointed during the quarter, Mr Ranko Matic and Mr Ian Prentice. Ranko is a Chartered Accountant with over 30 years' experience in the areas of financial and executive management, accounting, audit, business and corporate advisory, bringing to the Company specialist expertise and exposure in areas of audit, corporate services, due diligence, mergers and acquisitions and valuations. Ian has over 30 years resources industry experience, both in Australia and overseas, holding technical and executive roles in a career that extends from exploration and operational roles across a range of commodities, focused on gold, base metals and vanadium, with activities ranging from exploration and project acquisition, project development and production.

In conjunction with this Board renewal process the Board has undertaken a strategic review of Cosmo's project portfolio and project generation opportunities, to ensure the Company's resources are applied in areas with the greatest potential to deliver success for stakeholders.



Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$411,000 on exploration work during the quarter, which comprised of assaying, 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 30 September 2024 was \$156,000 of which \$14,000 was related to exploration consulting services and \$142,000 to Directors' fees and termination payments.

At the end of the quarter, the Company had \$0.44 million in cash.

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

For further information please contact:

Peter Bird (Chairman)

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Table 2 – Cosmo Metals' Tenement Schedule 30 September 2024

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%
P26/2583	Kanowna Gold	Pending	-	-
P26/4742	Kanowna Gold	Pending	-	-
P26/4743	Kanowna Gold	Pending	-	-
P26/4744	Kanowna Gold	Pending	-	-

*Subsidiary of Cosmo Metals Ltd (100% owned)

Competent Persons Statement

Exploration information in this Announcement is based upon work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that 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' (JORC Code). Mr Paterson is a director of Cosmo Metals Ltd and consents to the inclusion in the report of the matters based on their 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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(137)	(137)
	(e) administration and corporate costs	(99)	(99)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	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)	5	5
1.9	Net cash from / (used in) operating activities	(229)	(229)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(200)	(200)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(411)	(411)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposits paid)	-	-
2.6	Net cash from / (used in) investing activities	(611)	(611)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(1)	(1)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(1)	(1)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,285	1,285
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(229)	(229)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(611)	(611)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	(1)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	444	444

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	444	1,285
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)	444	1,285

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	141
6.2	Aggregate amount of payments to related parties and their associates included in item 2	14
<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)	(229)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(411)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(640)
8.4 Cash and cash equivalents at quarter end (item 4.6)	444
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	444
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.69
<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: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the Company has announced that it has entered into an agreement to raise \$500,000 through the issue of Convertible Notes. Funds raised through this capital raising ensure that the Company is appropriately resourced to pursue its strategic objectives, whilst maintaining a clear focus on capital management.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 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.