



WIDE COPPER INTERSECTIONS AT MT VENN

HIGHLIGHTS

- Cosmo intersects thick, shallow and high-grade zones of copper mineralisation from a six-hole RC drilling program at the Company's flagship Mt Venn copper-nickel-cobalt project
 - Significant intersections include:
 - 46m @ 0.80% Cu from 141m in 21MVRC001 *including*
 - 12m @ 1.26% Cu from 155m *and*
 - 13m @ 1.06% Cu from 170m
 - 23m @ 0.74% Cu from 158m in 21MVRC002
 - 67m @ 0.50% Cu from 47m in 21MVRC003
 - 15m @ 0.29% Cu from 154m in 21MVRC004
 - Mineralised intervals in the first four holes demonstrate significantly higher copper grades and widths compared to previous intersections drilled at Mt Venn
 - Sulphide mineralisation extends to surface with very little weathering and has been defined over 1.5km, remaining open down dip and along strike
 - Drilling results supports Cosmo's strategy to generate an Exploration Target for Mt Venn this quarter with proposals from respected resource consultants currently under review
 - Further RC drilling planned for March focused on identifying high grade zones and testing extensional targets to significantly extend sulphide mineralisation along strike and at depth
 - Cosmo is well funded following a successful \$5.1M IPO and listing in January 2022
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Cosmo's Managing Director, James Merrillees commented:

"This is a great start for Cosmo, with the widest high-grade copper hits drilled at Mt Venn to date providing a strong platform to support the definition of an Exploration Target for the Project.

With thick, continuous copper mineralisation including wide zones of +1% copper the Company looks forward to testing for extensions and the potential for further high grade, near surface mineralisation at Mt Venn.

I'd also like to acknowledge the support of our investors with the recently completed IPO and \$5.1m capital raising culminating in our successful ASX-listing on 31 January."

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Shares on Issue: 50.5M
Market Cap: \$10.1M (at \$0.20 IPO Price)
Cash: \$5.1M (at listing)

MT VENN RC DRILLING

Cosmo Metals Ltd (“Cosmo” or the “Company”) (ASX: CMO) is pleased to announce thick, higher-grade zones of copper mineralisation have been intersected in a six-hole, 1,116m reverse circulation (RC) drilling program at Mt Venn, within the Company’s Yamarna Cu-Ni-Co Project east of Laverton in Western Australia (refer Figures 1 & 2).

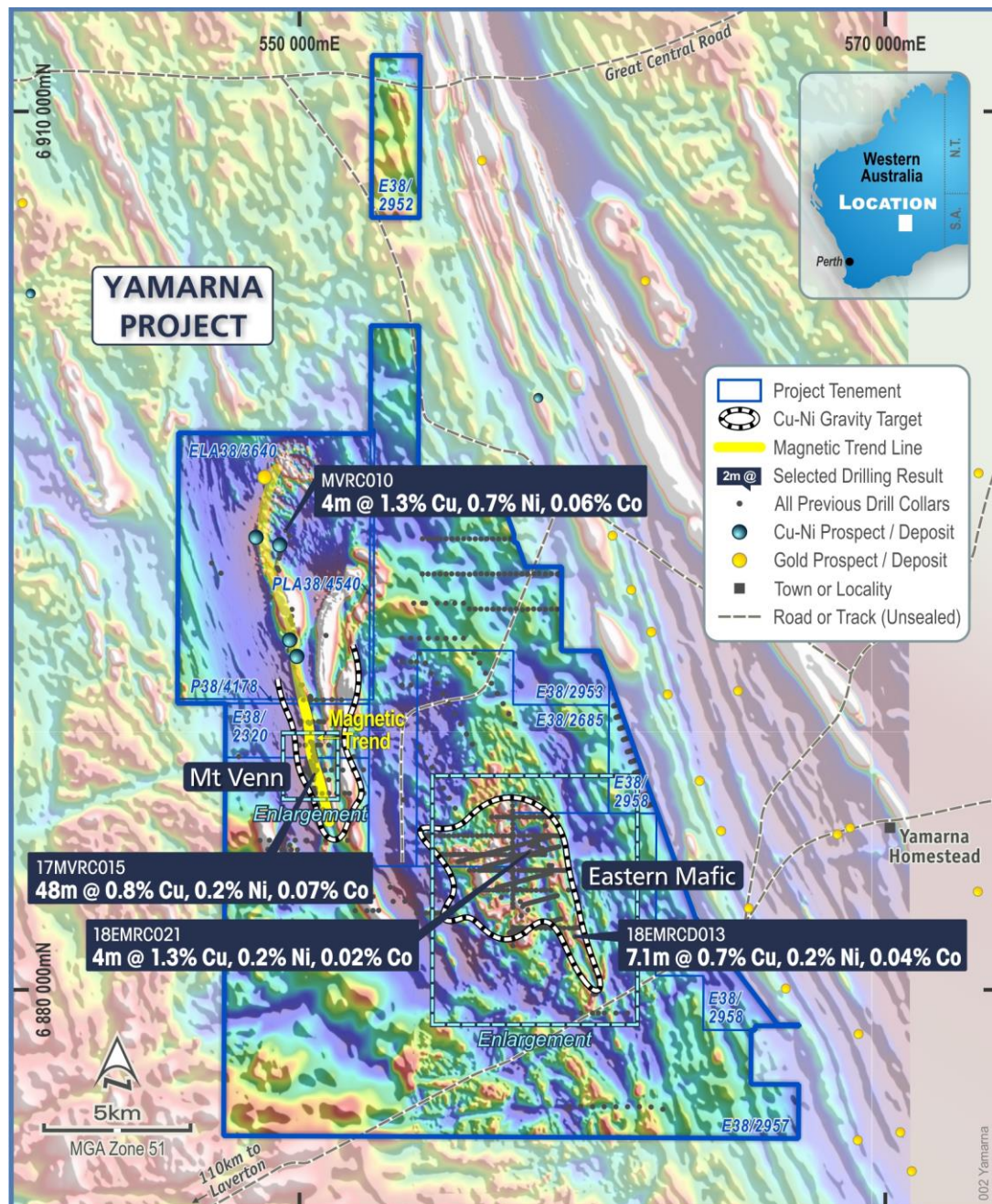


Figure 1: Cosmo Metals’ Yamarna Project, Eastern Goldfields Western Australia. Location of Mt Venn and ELA 38/3640 (Mt Venn North) with selected historical intersections on regional airborne magnetic imagery (RTP TMI). For details of historical intersections, including JORC Table 1, refer Independent Geologist’s Report within Cosmo Metals’ Prospectus dated 22 November 2021¹.

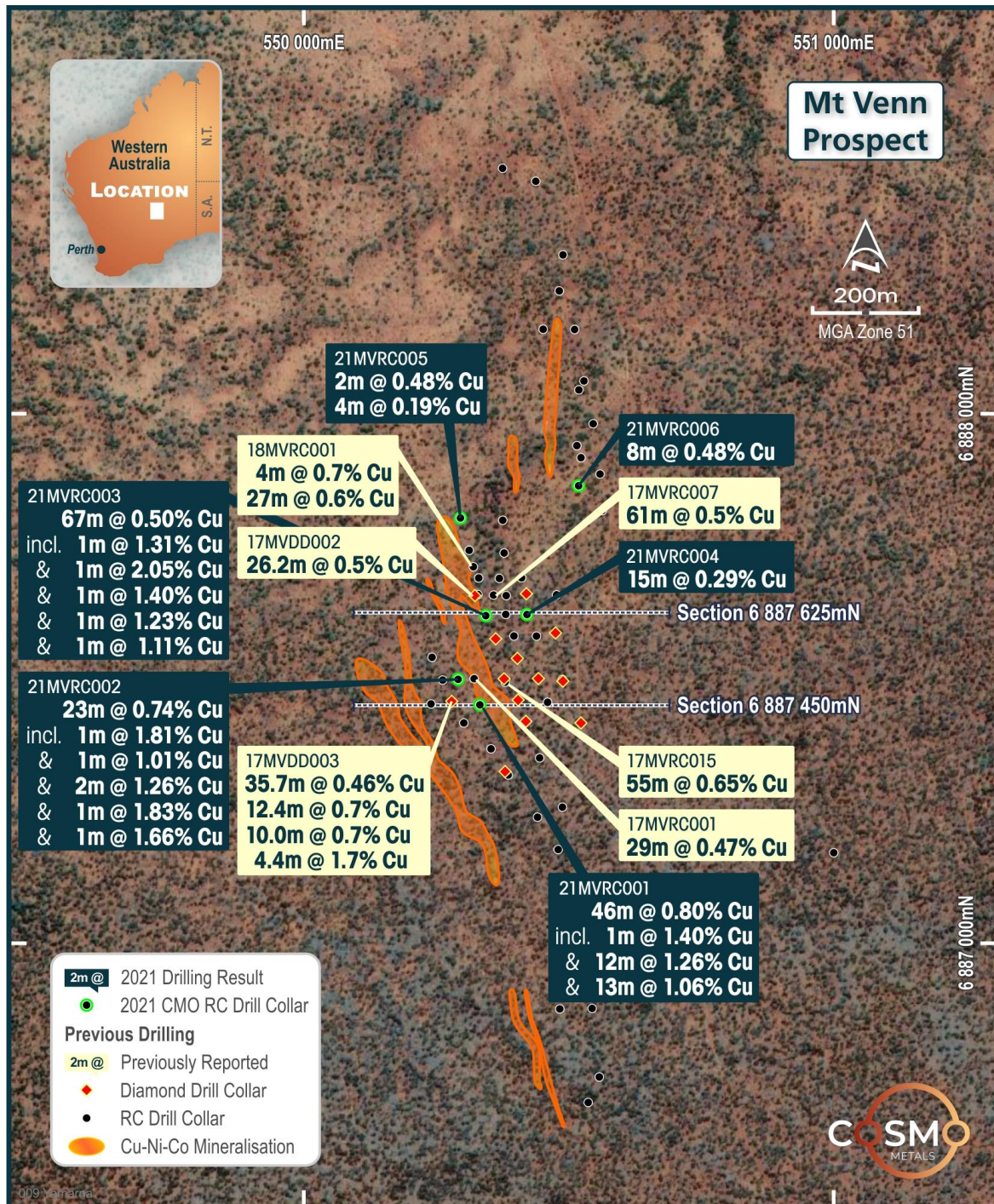


Figure 2: Cosmo Metals' Mt Venn Project. 2021 RC drilling with selected historical drill intersection on aerial photo background. For details of historical intersections, including JORC Table 1, refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021¹.



Significant intersections from the drilling program include (*refer Figures 2, 3 & 4*):

- 46m @ 0.80% Cu, 0.06% Ni from 141m in 21MVRC001 *including*
 - 1m @ 1.40% Cu from 151m *and*
 - 12m @ 1.26% Cu from 155m *and*
 - 13m @ 1.06% Cu from 170m
- 23m @ 0.74% Cu, 0.06% Ni from 158m in 21MVRC002 *including*
 - 1m @ 1.81% Cu from 158m *and*
 - 1m @ 1.01% Cu from 162m *and*
 - 2m @ 1.26% Cu from 170m *and*
 - 1m @ 1.83% Cu from 175m *and*
 - 1m @ 1.66% Cu from 180m *and*
- 67m @ 0.50% Cu, 0.13% Ni from 47m in 21MVRC003 *including*
 - 1m @ 1.31% Cu from 64m *and*
 - 1m @ 2.05% Cu from 70m *and*
 - 1m @ 1.40% Cu from 94m *and*
 - 1m @ 1.23% Cu from 97m *and*
 - 3m @ 1.11% Cu from 101m *and*
- 15m @ 0.29% Cu, 0.06% Ni from 154m in 21MVRC004

DISCUSSION OF RESULTS

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*).

The above holes were drilled into the 'Western (footwall) Zone' at Mt Venn and successfully expanded the grades and widths of mineralisation in the earlier reported drilling including the higher-grade zones noted above in hole 21MVRC001.

Mineralisation in 21MVRC001 is interpreted to be associated with a 'flexure' in the target basal contact zone and work is ongoing to target this position along strike and repeats of it at depth (*refer Figure 3*).

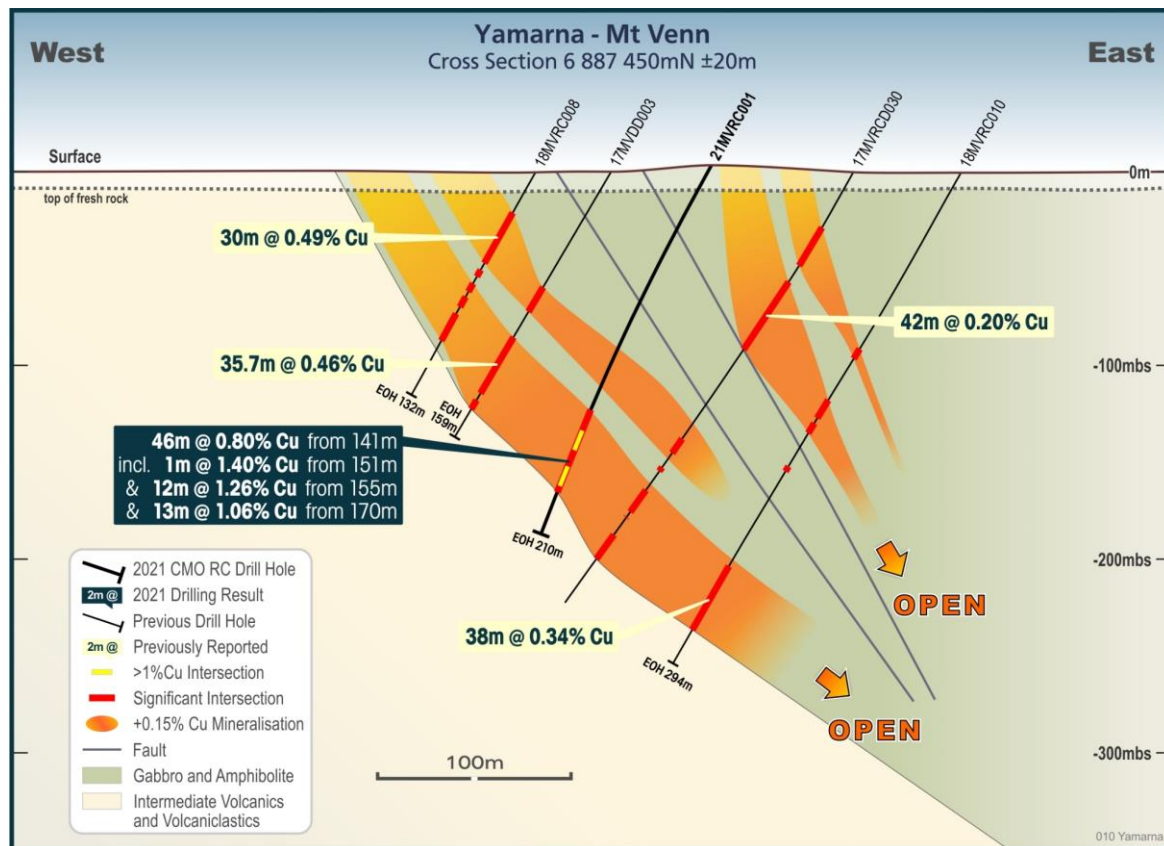


Figure 3: Cross section 6 887 450 (view looking north) with hole 21MVR001 with higher grade zone coincident with a 'flexure' in the basement contact.

Hole 21MVR003 successfully intersected near-surface extensions of the mineralisation intersected in historical hole 18MVRC003 which included 30m @ 0.55% Cu (refer Figure 4 and the Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021)¹.

Hole 21MVR004, drilled on the same section as 21MVR003, targeted a down dip position of this mineralised horizon, however the hole was terminated after passing through a fault zone and may not have been drilled deep enough to intersect the deeper zone of mineralisation in holes 21MVR003 and 18MVRC003.

Sulphide (chalcopyrite-pyrrhotite) mineralised zones are interpreted to extend to surface with very little weathering logged.

Holes 21MVR005 and 21MVR006 were drilled on northern extensions to Mt Venn and intersected narrow zones of copper and nickel including numerous intervals with >0.15% Cu such as (refer Figure 2 and Table 2 for all intervals):

- 2m @ 0.48% Cu, 0.10% Ni from 56m in 21MVR005
- 4m @ 0.19% Cu, 0.08% Ni from 56m in 21MVR005
- 8m @ 0.48% Cu, 0.06% Ni from 76m in 21MVR006

The Company is reviewing the significance of these results including understanding the structural setting and implications for extensions of mineralisation to the north.

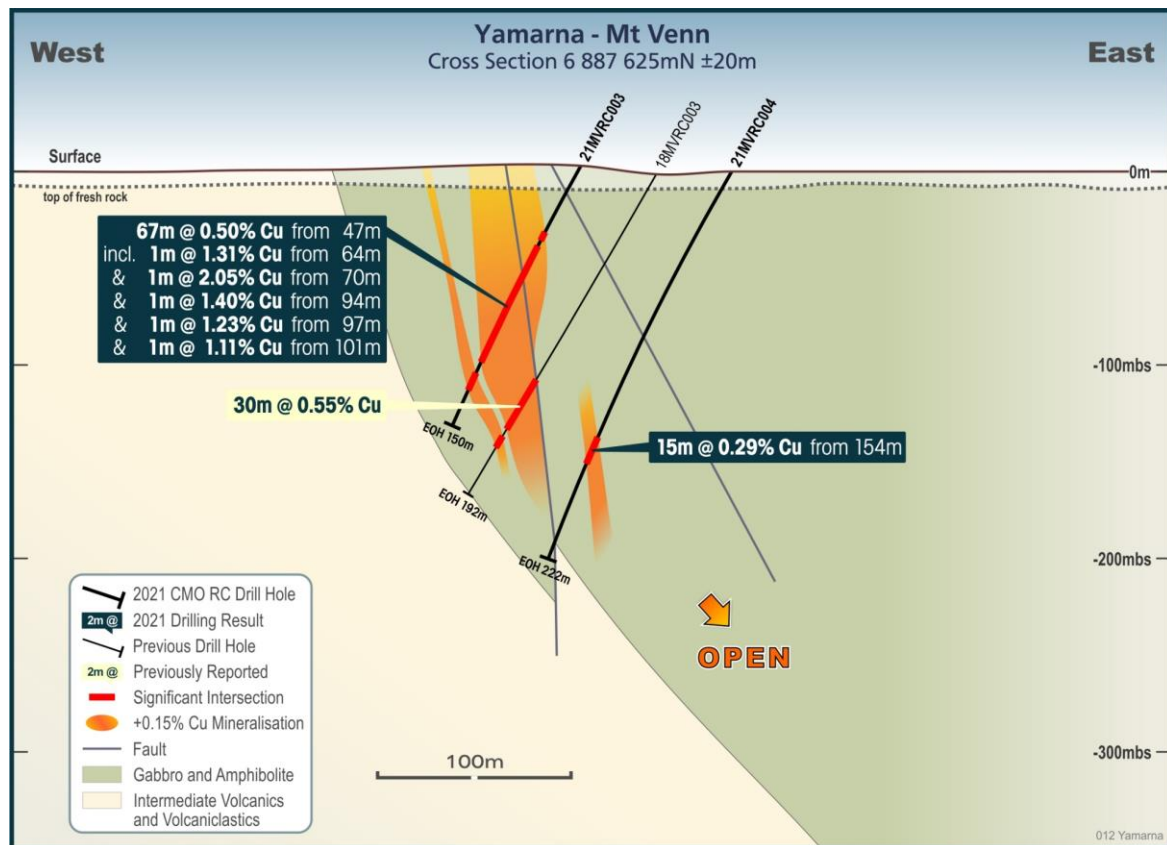


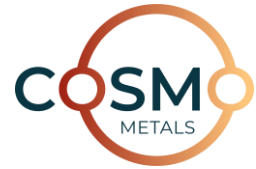
Figure 4: Cross section 6 887 625 (view looking north) with hole 21MVR003 defining near surface extensions of historical hole 18MVR003. Hole 21MVR004 appears to have 'clipped' a fault and been terminated prior to intersecting the depth extensions below this zone.

NICKEL POTENTIAL AT MT VENN

Although nickel is generally low tenor throughout Mt Venn, there are several areas where drilling has intersected higher-grade nickel mineralisation including historical hole MVRC010, within Cosmo's Mt Venn North tenement application E36/2680, which intersected (*refer Figure 1 and the Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021*)¹:

- 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 belt, and which has never been followed up with further drilling. Along with numerous other high priority targets Mt Venn North represents a compelling exploration opportunity for the Company once access agreements and approvals are in place.



FURTHER WORK

The Company is engaging a well-credentialled resource consulting group to define an initial Exploration Target at Mt Venn in line with the JORC Code (2012). According to the JORC Code an Exploration Target is defined as:

"... a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource."

The definition of this Exploration Target, planned for completion late this quarter, will be fundamental to planning further drilling required to upgrade Mt Venn to a JORC compliant resource as well as testing the mineralisation potential beyond the current drilling limits.

A drilling contractor has been sourced to commence this program in March to avoid potential weather-related delays in the current fire season.

The Company also looks forward to gaining approvals to commence exploration works at Mt Venn North, including MVRC010 with the best nickel grades encountered in Cosmos Yamarna Project to date.

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

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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 based Cu-Ni-Co mineralisation at Cosmo's key projects, the company has a unique opportunity to add value from this 460km² landholding



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.

Note: Information on historical results, including JORC Code Table 1 information, is contained in the Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021. The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the Prospectus and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

APPENDIX A DRILL HOLE INFORMATION

TABLE 1: RC drill hole coordinate details. Drill hole coordinates MGA94 Zone 51 (GDA94). Collars located with handheld GPS (± 5 m accuracy), EOH= end of hole depth, RC = Reverse Circulation drill hole

PROJECT	HOLE ID	HOLE TYPE	EOH (M)	EAST MGA	NORTH MGA	RL MGA	DIP	AZIMUTH MGA
YAMARNA	21MVRC001	RC	210	550331	6887451	414	-65	270
YAMARNA	21MVRC002	RC	204	550289	6887500	412	-60	270
YAMARNA	21MVRC003	RC	150	550342	6887620	415	-60	270
YAMARNA	21MVRC004	RC	222	550420	6887622	412	-65	270
YAMARNA	21MVRC005	RC	126	550294	6887804	413	-65	270
YAMARNA	21MVRC006	RC	204	550520	6887865	419	-60	270

TABLE 2: Significant drilling assay results. Intervals are calculated with a lower cut-off of 0.15% Cu with up to 2m of internal dilution. Higher grade intervals reported >1% Cu. No top-cut applied. All widths quoted are downhole widths, true widths are not known at this stage.

HOLE ID	TOTAL DEPTH (M)	DEPTH FROM (M)	DEPTH TO (M)	LENGTH (M)	CU (PPM)	NI (PPM)	CO (PPM)
21MVRC001	210	4	5	1	1595	283	88
<i>and</i>		97	98	1	1525	321	123
<i>and</i>		134	136	2	1915	492	186
<i>and</i>		141	187	46	8012	623	209
<i>Including</i>		151	152	1	13950	591	208
<i>and</i>		155	167	12	12572	724	243
<i>and</i>		170	183	13	10601	594	201
21MVRC002	204	94	98	4	1869	379	130
<i>and</i>		101	106	5	2036	552	168
<i>and</i>		114	120	6	2241	336	108
<i>and</i>		128	129	1	4230	195	76
<i>and</i>		134	135	1	1800	628	203
<i>and</i>		138	141	3	1620	303	107
<i>and</i>		148	153	5	2430	656	240
<i>And</i>		158	181	23	7434	559	206
<i>Including</i>		158	159	1	18050	589	214
<i>and</i>		162	163	1	10100	216	88
<i>and</i>		170	172	2	12600	407	163
<i>and</i>		175	176	1	18300	1065	379

HOLE ID	TOTAL DEPTH (M)	DEPTH FROM (M)	DEPTH TO (M)	LENGTH (M)	CU (PPM)	NI (PPM)	CO (PPM)
<i>and</i>		180	181	1	16550	538	198
21MVRC003	150	21	22	1	1565	222	89
<i>and</i>		39	44	5	2212	562	217
<i>and</i>		47	114	67	4951	1339	460
<i>and</i>		120	130	10	2901	774	262
<i>Including</i>		64	65	1	13050	844	307
<i>and</i>		70	71	1	20500	1700	586
<i>and</i>		94	95	1	14000	1540	525
<i>and</i>		97	98	1	12250	1615	553
<i>and</i>		101	104	3	11133	1282	572
21MVRC004	222	104	112	8	2523	365	160
<i>and</i>		154	169	15	2888	649	197
<i>and</i>		172	174	2	3290	404	486
<i>and</i>		178	179	1	1920	405	236
<i>and</i>		184	185	1	1535	249	79
<i>and</i>		195	203	8	2867	592	181
21MVRC005	126	1	5	4	1670	554	285
<i>and</i>		12	13	1	1685	616	393
<i>and</i>		21	22	1	1925	512	159
<i>and</i>		32	34	2	2755	615	159
<i>and</i>		37	38	1	2100	170	55
<i>and</i>		43	44	1	2040	336	99
<i>and</i>		47	51	4	1895	883	226
<i>and</i>		56	58	2	4820	1058	275
<i>and</i>		75	76	1	1800	207	102
<i>and</i>		91	95	4	1889	201	110
21MVRC006	204	76	84	8	1760	606	245
<i>and</i>		94	95	1	2590	507	211
<i>and</i>		114	115	1	1510	412	148
<i>and</i>		151	152	1	1680	419	154
<i>and</i>		167	168	1	3180	256	105
<i>and</i>		183	184	1	1930	648	254

APPENDIX B JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

CRITERIA	COMMENTARY
<i>Sampling techniques</i>	<p>RC samples were collected into calico bags over 1m intervals using a cyclone splitter. The residual bulk samples are placed in piles on the ground. Two cone splits are taken off the rig splitter for RC drilling.</p> <p>Visually prospective zones were sampled over 1m intervals and sent for analysis while the rest of the hole was composited over 4m intervals by taking a spear sample from each 1m bag.</p> <p>A quality assurance /quality control (QAQC) system comprising internal and laboratory standards, blanks and duplicates were used to evaluate analytical results.</p>
<i>Drilling techniques</i>	<p>Industry standard drilling methods and equipment were utilised.</p> <p>Reverse Circulation (RC) Drilling was undertaken by Challenge Drilling using 130 to 140mm diameter drill bits. RC drilling employed face sampling hammers ensuring contamination during sample extraction is minimised.</p>
<i>Drill sample recovery</i>	<p>Sample recovery data is noted qualitatively in geological comments as part of the logging process. Sample condition has been logged for every geological interval as part of the logging process.</p> <p>No quantitative twinned drilling analysis has been undertaken and no information is available to assess the relationship between sample recovery and grade.</p>
<i>Logging</i>	<p>Geological logging of drilling followed established company procedures. Qualitative logging of samples includes lithology, mineralogy, alteration, veining and weathering. Abundant geological comments supplement logged intervals.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>1m cyclone splits and 4m speared composite samples were taken in the field. Samples were prepared and analysed at ALS Laboratories Perth.</p> <p>All samples were submitted to ALS Laboratory (Perth) for analyses. Sample preparation included:</p> <p>Samples were weighed, crushed (such that a minimum of 70% pass 2mm) and pulverised (such that a minimum of 85% pass 75µm) as per ALS standards.</p> <p>A 4-acid digest and ICP-AES (ALS method; MS-ICP61) was used for 33 multi-elements including Co, Cu, Ni & Zn.</p> <p>For elements that reported over range, ALS used ore grade 4-acid digest and ICP-AES methods; nickel (Ni-OG62), copper (Cu-OG62), and sulfur (S-IR08 Leco Sulphur analyzer).</p> <p>Sample collection, size and analytical methods are deemed appropriate for the style of exploration.</p>
<i>Quality of assay data and laboratory tests</i>	<p>All samples were assayed by industry standard techniques.</p> <p>Typical analysis methods are detailed in the previous section and are consider 'near total' values.</p> <p>Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted by Cosmo at a nominal rate of 1 in 50 samples. Routine 'blank' material (unmineralised sand) was inserted at a nominal rate of 1 in 100 samples. No significant issues were noted.</p> <p>No duplicate or umpire checks were undertaken.</p>



CRITERIA	COMMENTARY
	ALS (Perth) provided their own routine quality controls within their own practices. No significant issues were noted.
<i>Verification of sampling and assaying</i>	The standard CMO (formerly GBR) protocol was followed for insertion of standards and blanks with a blank and standard inserted per 40 samples. No QAQC problems were identified in the results. No twinned drilling has been undertaken.
<i>Location of data points</i>	<p>Drill collars were set out using a handheld GPS and final collar were collected using a handheld GPS. Sample locations were collected using a handheld GPS as was deemed acceptable for the nature of this program.</p> <p>Downhole surveys were completed by the drilling contractors using the Reflex EZ-TRACK with a measurement taken every 30m downhole.</p> <p>Holes without downhole survey use planned or compass bearing/dip measurements for survey control.</p> <p>MGA94 UTM zone 51 coordinate system was used.</p>
<i>Data spacing and distribution</i>	<p>The spacing and location of most of the drilling in the CMO projects is variable which is common with early exploration.</p> <p>The spacing and location of data is considered acceptable for exploration purposes.</p>
<i>Orientation of data in relation to geological structure</i>	<p>Drilling is nominally perpendicular to regional geological and mineralisation trends where interpreted and practical. True width and orientation of intersected mineralisation is currently uncertain.</p> <p>The spacing and location of data is considered acceptable for exploration purposes.</p>
<i>Sample security</i>	<p>Great Boulder (now Cosmo) personnel are responsible for delivery of samples from the drill site to the courier company's dispatch center in Kalgoorlie.</p> <p>Samples were transported by courier from Kalgoorlie to the laboratory in Perth.</p>
<i>Audits or reviews</i>	None completed.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	COMMENTARY
<i>Mineral tenement and land tenure status</i>	<p>The Yamarna Project comprises the following tenements held 100% by Great Boulder Ltd with applications in process to transfer ownership to Cosmo Metals Ltd.</p> <p>Tenements comprise Exploration licences E38/2320, E38/2685, E38/2952, E38/2953, E38/5957, E38/2958. Exploration licence application E38/3640 and prospecting licence application P38/4178.</p>
<i>Exploration done by other parties</i>	<p>Previous explorers included:</p> <ul style="list-style-type: none"> 1990's. Kilkenny Gold NL completed wide-spaced, shallow, RAB drilling over a limited area. Gold assay only. 2008. Elecktra Mines Ltd (now Gold Road Resources Ltd) completed two shallow RC holes targeting extension to Mt Venn igneous complex. XRF analysis only, no geochemical analysis completed. In 2011 Crusader Resources Ltd completed broad-spaced aircore drilling targeting extensions to the Thatcher's Soak uranium mineralisation. Only XRF analysis was completed.



CRITERIA	COMMENTARY
	<ul style="list-style-type: none"> In late 2015 Gold Road drilled and assayed an RC drill hole on the edge of an EM anomaly identified from an airborne XTEM survey, identifying copper-nickel-cobalt mineralisation. In 2017 Great Boulder subsequently re-assayed the Gold Road hole and confirmed primary bedrock sulphide mineralisation, with peak assay results of 1.7% Cu, 0.2% Ni, 528ppm Co (over 1m intervals) over two distinct lenses. Great Boulder completed a ground based moving loop EM survey in September 2017 and reported extensive strong EM conductors and co-incident copper-nickel mineralisation from aircore geochemistry. <p>Full drillhole details of all historical drilling and exploration results can be found in the Independent Geologist's Report in Cosmo Metals' Prospectus dated 22 November 2021 available from the Company's website.</p>
<i>Geology</i>	<p>Cosmo Metals' Yamarna Project hosts the southern extension of the Mt Venn igneous complex. This complex is immediately west of the Yamarna greenstone belt.</p> <p>The mineralisation encountered in the Mt Venn drilling suggests that sulphide mineralisation is defined by a prominent long EM conductor trend and shows a highly sulfur-saturated system within a metamorphosed dolerite and gabbro sequence.</p> <p>Visual logging of sulphide mineralogy shows pyrrhotite dominant with chalcopyrite.</p>
<i>Drill hole Information</i>	<p>A list of drill hole coordinates, orientations and intersections reported in this announcement are provided in the body and appendices within this announcement.</p>
<i>Data aggregation methods</i>	<p>Results were reported using cut-off levels relevant to the sample type. For single metre splits, significant intercepts were reported for grades greater than 0.18% Cu with a maximum dilution of 2m. High grade intervals are quoted using a >1% Cu cut-off with a maximum of 2m internal dilution.</p> <p>No maximum or minimum grade truncations have been applied.</p> <p>A weighted average calculation was used to allow for bottom of hole composites that were less than the standard 4m and when intervals contain composited samples plus 1m split samples.</p> <p>No metal equivalents are used.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<p>The orientation of structures and mineralisation is not known with certainty; however drill holes were oriented perpendicular to interpreted mineralisation.</p>
<i>Diagrams</i>	<p>Appropriate maps, sections and tabulations are presented in the body of this announcement.</p>
<i>Balanced reporting</i>	<p>All composite samples were assayed however comprehensive reporting of all results is not practicable.</p> <p>Significant intersections are reported in the body and appendices of this announcement</p> <p>Holes not reported do not contain significant intersections.</p>
<i>Other substantive exploration data</i>	<p>Not applicable, no other material exploration data.</p>
<i>Further work</i>	<p>Further work is discussed in the body of this announcement.</p>