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ASX RELEASE

RC DRILLING UNDERWAY AT KANOWNNA GOLD PROJECT

HIGHLIGHTS

- Following heritage clearances Cosmo has commenced RC drilling to test compelling gold targets at the Kanownna Gold Project (KGP)
 - KGP is located 1.5km west of Northern Star Resources' (ASX:NST) world class Kanownna Belle gold Mine which has produced more than 5.4Moz of gold since 1993
 - Targets to be tested include WKL, Dugite and extensions of the Don Álvaro Prospect which returned shallow, high grade historical drill intersections such as:
 - 44m @ 2.4g/t Au from 24m, incl. 18m @ 5.3 g/t Au from 18m (FVRC50)
 - 50m @ 1.2g/t Au from 30m to End-of-Hole incl. 10m @ 4.7g/t Au from 32m (FVRC052)
 - The drill programs comprise an initial 1,000m RC drilling at WKL and Dugite which will be followed by a ~4,000m aircore program to extend and infill historical drilling along the Kanownna Shear Zone before the RC rig returns to complete the 2,000m RC drill program
 - The programs are expected to take four to six weeks to complete with results to be announced as they are received
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Cosmo's Managing Director, James Merrillees commented:

"The team are excited to be out on the ground drilling after the completion of heritage surveys last week. The rig will be testing gold and pathfinder anomalies defined by historical drilling as well as positions along the Kanownna Shear Zone (KSZ), considered to be a primary control on mineralisation in the area.

This will be the first ever drilling greater than 150m depth at WKL and Dugite with only one RC hole previously drilled into a more than 4km length of this major shear position.

Cosmo's RC program has been broken into two phases with a pause for aircore drilling to extend and infill the historical coverage along the KSZ, before the RC rig returns to test additional targets along trend and any targets defined by the aircore program.

All programs are expected to take 4-6 weeks to complete, and I look forward to updating our shareholders as drill results come to hand".

Cosmo Metals Ltd (“Cosmo” or the “Company”) (ASX: CMO) is pleased to announce that drilling is underway at the Company’s 100% owned Kanowna Gold Project (“KGP” or the “Project”).

Contractor Challenge Drilling has been engaged to drill the ~2,000m RC program which will include up to eleven (11) holes targeting gold mineralisation associated with the Kanowna Shear Zone (KSZ), a regional structure which bisects an 8km long section of the KGP.

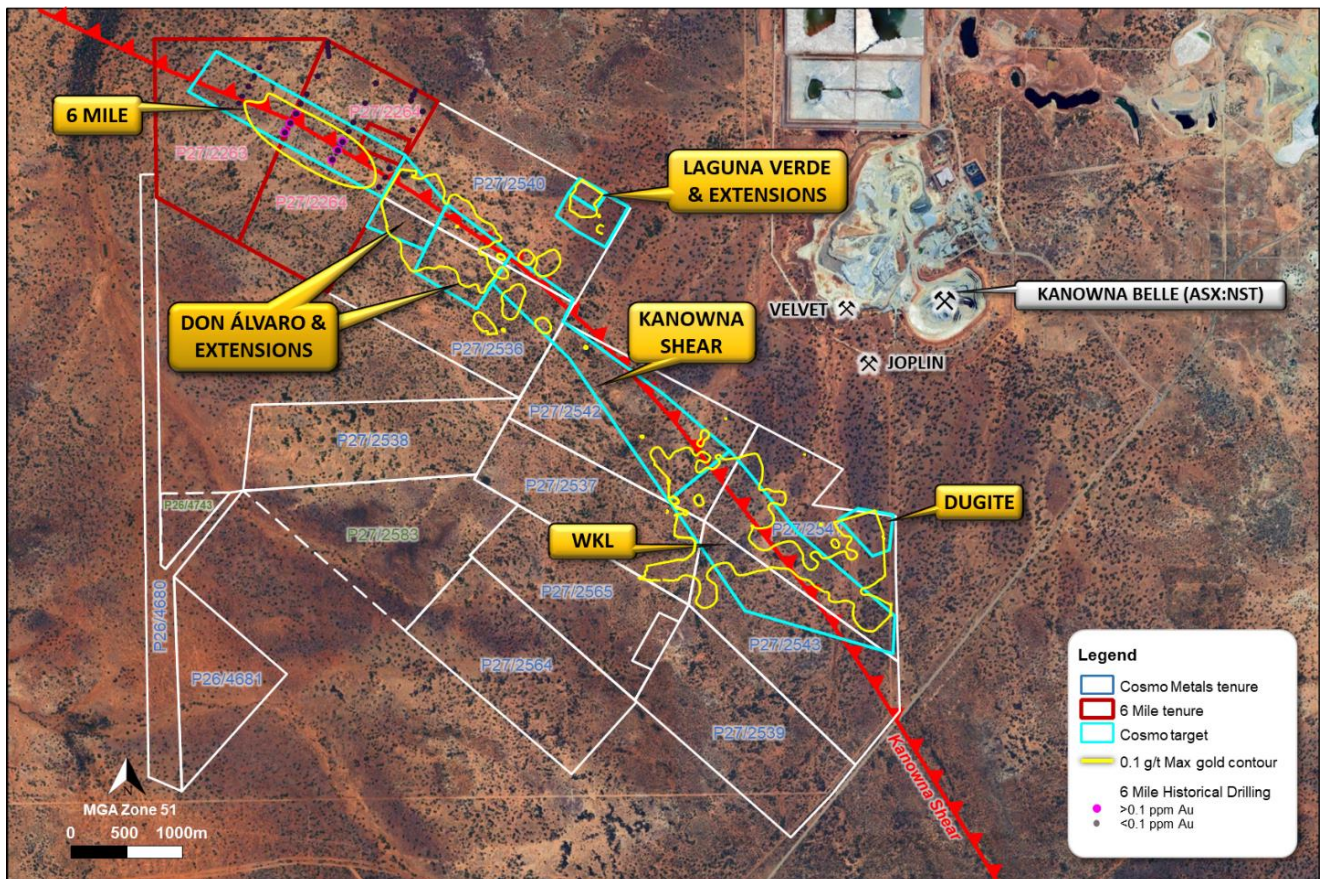


Figure 1: Kanowna Gold Project, tenements, targets on background aerial photo.

KANOWNA GOLD PROJECT

The KGP is located 1.5km west of 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 Au (refer Figure 2).

The 26km² KGP comprises 14 Prospecting Licenses 13km by sealed road northeast of Kalgoorlie in the Eastern Goldfields of Western Australia, one of the most prolifically well-endowed gold producing regions globally.

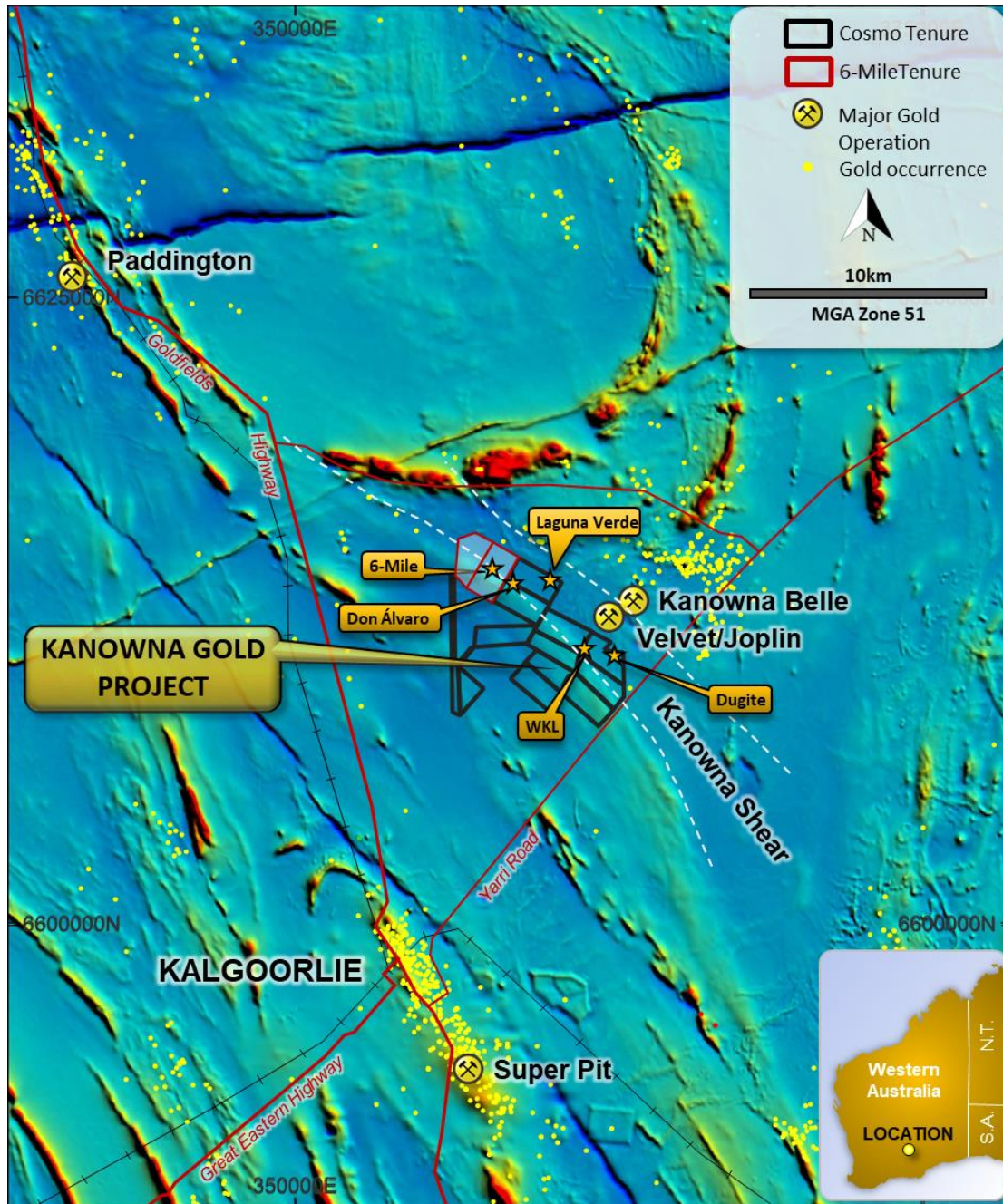


Figure 2: Kanowna Gold Project, Eastern Goldfields Western Australia, with newly acquired 6-Mile tenements on background magnetic image (RTP TMI).

DRILL PROGRAM

Cosmo's drill programs at the KGP will comprise up to 2,000m of reverse circulation (RC) and 4,000m of aircore (AC) drilling to test priority targets defined from review of historical data.

The RC program has been split into two phases with phase one comprising ~1,000m of drilling in five to six holes designed to test historical gold and pathfinder anomalies at WKL and Dugite in the southeast of the KGP.

An AC rig will then mobilise from Kalgoorlie to drill grids of shallow (50-60m deep) holes designed to extend and infill existing historical coverage with a focus on the Kanowna Shear Zone, a regionally important structure controlling the distribution of gold mineralisation in the KGP.

Following completion of the AC drilling the RC rig will return to site to follow up mineralisation and anomalies defined by the AC and first phase RC programs.

The aims of the programs are:

- To define new areas of gold mineralisation at known prospects (Don Álvaro, Laguna Verde, WKL and Dugite) and,
- To define vectors (gold and pathfinder element associations) to previously unrecognised gold mineralisation associated with the KSZ.

The programs are expected to take place four to six weeks to complete with results announced as they come to hand.



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

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, gold and base metals exploration company with key projects located in Western Australia.

In early CY 2024, Cosmo announced the intention to acquire the Kanowna Gold Project (KGP) located adjacent to the 7 million ounce Au Kanowna Belle gold mine some 13km northeast 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.



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.