



21 MARCH 2024
ASX RELEASE

COSMO EXPANDS KANOWNNA GOLD FOOTPRINT

HIGHLIGHTS

- Two new tenement applications have been added at the Kanownna Gold Project (KGP) adjacent to Northern Star's Kanownna Belle Mine where +5.4Moz Au has been produced since 1993¹
 - Additional ground is contiguous with the existing KGP tenements with more than 22km² now under Cosmo's control
 - Targeting work by the Company's technical team has identified significant pathfinder geochemistry anomalism associated with high grade prospects at Don Álvaro and Laguna Verde and the widespread supergene gold at the WKL/Dugite Prospects
 - Significant near-surface gold intercepts from historical drilling at KGP include²:
 - 44m @ 2.4g/t Au from 24m, incl. 18m @ 5.3 g/t Au from 18m (FVRC50)
 - 50m @ 1.2 g/t Au from 30m to End-of-Hole incl. 10m @ 4.7 g/t Au from 32m (FVRC052)
 - 12m @ 1.8 g/t Au from 135m (FVRC104)
 - Limited effective historical exploration with only 12 holes in the KGP drilled deeper than 150m
 - Located 13km from Kalgoorlie with bitumen access and within trucking distance of multiple mills
 - Cosmo reminds Eligible Shareholders that the retail component of the Entitlement Offer to raise c.\$1.75M remains open until 5:00pm AWST today, Thursday 21 March 2024. Shareholders may subscribe for the Entitlement Offer and/or apply for the Shortfall Offer at the following link: <https://investor.automic.com.au/#/home>
 - On-ground exploration to commence immediately with reverse circulation and air-core drilling to commence following completion of heritage surveys in April/May
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Cosmo's Managing Director, James Merrillees commented:

"The additional tenements at the KGP and the identification of significant pathfinder anomalism associated with the gold targets at the KGP are exciting developments as we plan our maiden drilling campaign.

The potential at the KGP is compelling with proven gold mineralisation adjacent to the world-class Kanownna Belle deposit including headline drill intercepts of 18m @ 5.3 g/t Au and 10m @ 4.7 g/t Au.

Completion of the KGP acquisition complements the Company's existing base metals and lithium portfolio at Yamarna and is a low-cost entry into the prolific Eastern Goldfields adjacent to world-class projects with exceptional infrastructure."

¹ Refer NST ASX Announcement 24 May 2016

² Refer CMO ASX Announcement 19 January 2024

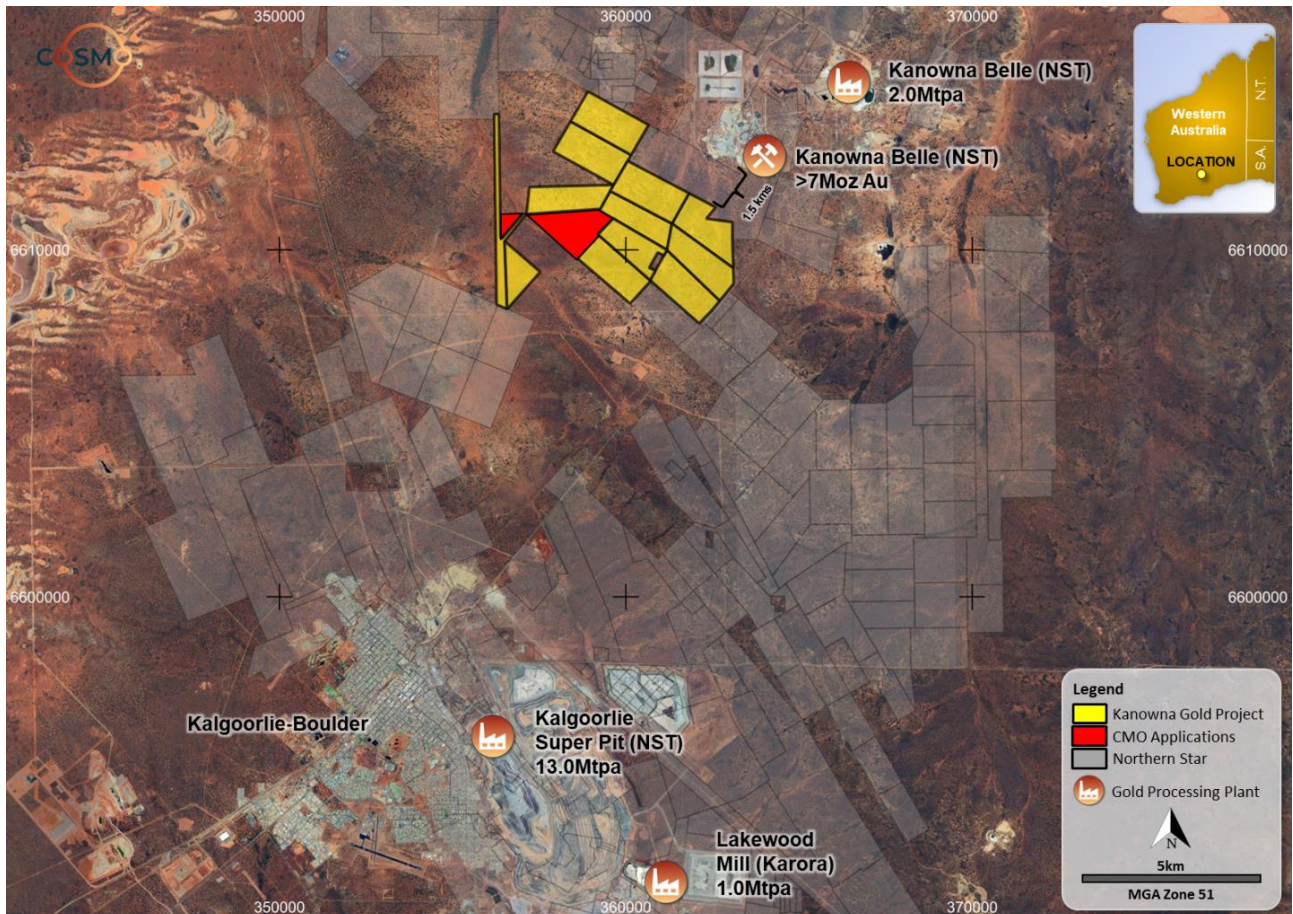


Figure 1: Cosmo Metals' Kanowna Gold Project and new applications, Eastern Goldfields Western Australia.

Cosmo Metals Ltd ("Cosmo" or the "Company") (ASX: CMO) is pleased to announce applications have been submitted for two additional tenements contiguous with the Company's recently acquired Kanowna Gold Project ("KGP" or the "Project"). These applications take the Company's 100% owned landholding at the KGP to more than 22km².

KANOWNA GOLD PROJECT

The KGP is located 1.5km west of Northern Star Resources' 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.

The 22km² 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 (refer Figure 1).

Targets

Since announcing the acquisition in January 2024, the Company's technical team has made considerable progress compiling historical datasets to support targeting for upcoming exploration programs.

Four high priority, drill ready prospects have been identified at Don Álvaro, Laguna Verde, Dugite and WKL on the basis of:

- 1) Widespread surficial and near-surface gold at **WKL** and **Dugite**;

2) High grade gold in historical drilling including significant near-surface gold intercepts at **Don Álvaro** and **Laguna Verde** including³:

- 44m @ 2.4g/t Au from 24m, incl. 18m @ 5.3 g/t Au from 18m (FVRC50)
- 50m @ 1.2 g/t Au from 30m to *end-of-hole* incl. 10m @ 4.7 g/t Au from 32m (FVRC052)
- 12m @ 1.8 g/t Au from 135m (FVRC104).

3) The association of gold prospects with NE-trending structures cutting the Kanowna Shear which bisects the KGP from NW to SE. This structural direction is considered analogous to the Fitzroy Shear, the main structural control at the Kanowna Belle gold mine.

Additional targets include numerous shallow aircore anomalies which have not been followed up including an intersection of 2m @ 3.6g/t Au from 36m in aircore hole EVAC05160 drilled by Evolution Mining in 2019. EVAC05160 was drilled at the northeast end of a drill line and remains open along strike and at depth (refer Figure 3).

All targets have been lightly tested with less than 12 holes in the entire project area drilled deeper than 150m noting recent discoveries at Velvet and Joplin less than 2km to the east have been at >400m vertical depth and where Northern Star have announced intersections including⁴:

- 24.5m @ 30.6g/t
- 42.7m @ 13.4g/t
- 36.3m @ 13.7g/t
- 58.6m @ 3.3g/

Pathfinder Geochemistry

A review of multi-element geochemistry in historical drilling has identified highly anomalous 'pathfinder' geochemistry which provides further support of the exploration concept and targeting approach.

Pathfinder elements are used to identify larger target areas in elements that reflect important gold mineralising events. As well as presenting as larger targets (haloes) around gold deposits, anomalism in elements such as arsenic (As), antimony (Sb), lithium (Li) and cesium (Cs) may reflect structures (pathways) associated with those gold events.

As and Sb also provide evidence for the presence of sulphides (pyrite) and the Company notes widespread pyrite has been reported in historical exploration at Don Álvaro and Laguna Verde. Pyrite is also associated with gold mineralisation at Northern Star's adjacent Velvet deposit.

At the KGP these elements coincide with the supergene (>0.1g/t Au) contour in historical drilling, providing evidence of gold mineralising fluid pathways and possible depositional sites associated with these.

These targets are being reviewed with further data capture, structural and field studies to refine targets which will be the focus of drilling in the Company's upcoming campaigns.

Drilling is scheduled to commence in late April, early May depending on progress with heritage surveys.

³ Refer CMO ASX Announcement 19 January 2024

⁴ Refer NST ASX Announcement 24 May 2016

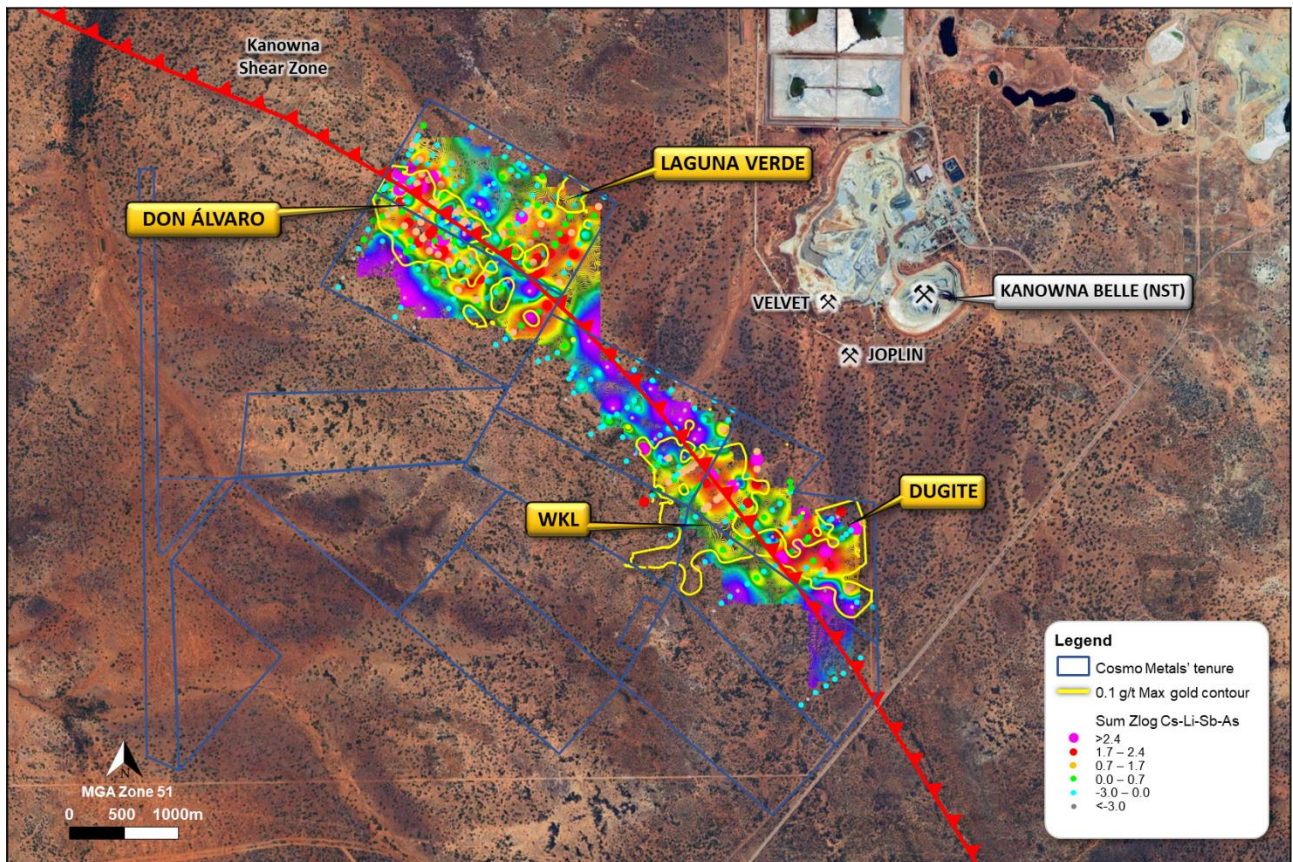


Figure 2: Kanowna Gold Project prospects and NW-trending Kanowna Shear Zone (red) with >0.1g/t Au in drilling contour (yellow) with gridded As-Sb-Li-Cs.

Capital Raising Update

The Company reminds shareholders that the Accelerated Non-Renounceable Entitlement Offer (“ANREO” or “Entitlement Offer”) for c.\$1.75M closes at **5:00pm (AWST) today, Thursday 21 March 2024**. Cosmo invites all Eligible Shareholders may subscribe for the Entitlement Offer and/or apply for the Shortfall Offer at the following link: <https://investor.automic.com.au/#/home>

If you have any queries concerning the Entitlement Offer or the action you are required to take to subscribe for the new shares, please contact your financial advisor, or the Share Registry “Automic” on 1300 288 664 or Ms Melanie Ross, the Company Secretary, on admin@cosmometals.com.au.

Please refer to the Prospectus dated 19 February 2024 for additional information on the Capital Raising.

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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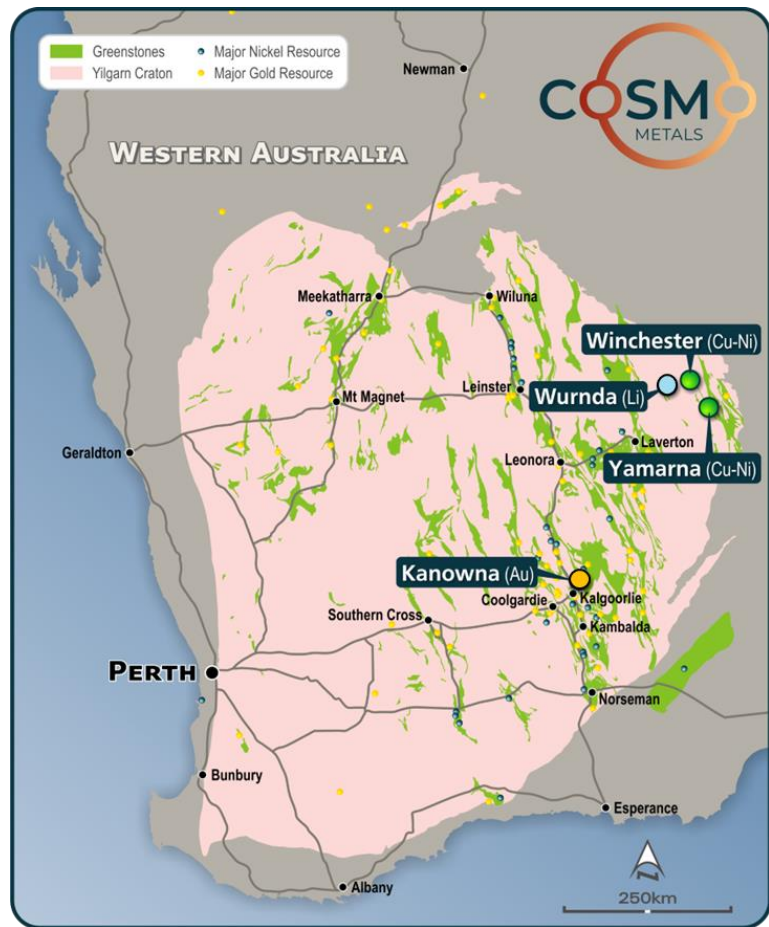
About Cosmo Metals Ltd

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.



Compliance Statement

The information in this announcement that relates to Exploration Results for the Kanowna Gold Project is contained in the Company's announcement to ASX released 17 January 2024 'Kanowna Gold Project Acquisition'. The Company confirms that it is not aware of any new information or data that materially affects the information included in its previous 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.