



31 JULY 2024
ASX RELEASE

KANOWNA GOLD PROJECT PHASE 1 DRILLING RESULTS

HIGHLIGHTS

- Assays received from 4,906m drill program at the Company's 100% Kanowna Gold Project (KGP) comprising nine RC holes (1,755m) and 42 aircore (AC) holes (3,151m)
 - RC drilling returned broad zones of gold mineralisation (from 4-m composites) in black shales at Dugite including:
 - 32m @ 0.44g/t Au from 116m in 24KGRC0001
 - 8m @ 0.56g/t Au from 132m including 4m @ 1.01 g/t Au from 136m in 24KGRC0002
 - Results confirm Cosmo's thesis that these targets are live structures associated with the prolific Kanowna shear
 - New targets identified from AC drilling at Adder and Tiger require follow-up AC infill and deeper RC drilling. Both prospects are 1.2km long and mineralised on AC lines 400m apart
 - RC drilling at Laguna Verde in hole 24KGRC0008 intersected a broad zone of Au more than 100m away from the historical hole FVRC048 with 1m @ 15 g/t Au ¹
 - Elevated levels of pathfinder elements analogous to major Eastern Goldfields deposits – including the +7Moz Au Kanowna Belle gold deposit ~2km to the east - continue to generate outstanding drill targets
 - The Company has collected 1m splits of the 4m composites reported in this announcement which are currently at the laboratory for Au and multi-element analyses
 - Follow up drill planning underway targeting recommencement in late August to early September
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Cosmo Metals Ltd ("Cosmo" or the "Company") (ASX: CMO) is pleased to announce the completion and first results from aircore (AC) and reverse circulation (RC) drilling programs at the Kanowna Gold Project ("KGP" or the "Project").

Cosmo's Managing Director, James Merrillees commented:

"The June drilling campaign has delivered broad gold intersections at the Kanowna Gold Project associated with pathfinder elements typical of major deposits elsewhere in the Eastern Goldfields, validating the Company's targeting work."

¹ Refer CMO ASX Announcement 8 July 2024

Broad zones of mineralisation and alteration at Dugite in holes 24KGRC0001 and 24KGRC0002 are adjacent to newly-interpreted splays off the KSZ define with follow up drilling planned to test these structural positions for higher grade zones.

The newly identified Tiger and Adder targets demonstrate the NE-trending splays are 'live' structures that have seen no follow up, and the Company is planning infill AC and deeper RC drilling to test these.

The broad gold and pathfinder intersection in 24KGRC0008 at Laguna Verde is considered important, with mineralisation hosted in felsic-intermediate rocks associated with interpreted extensions of the Fitzroy Shear, the main controlling structure at Kanowna Belle, less than 3km away.

24KGRC0008 intersected a broad zone of 24m @ 0.23g/t Au with close to 3,000ppm arsenic, levels typically associated with high grade gold at other deposits in the Eastern Goldfields. This hole was drilled more than 120m from the historic high-grade zone we were chasing, and opens up a highly prospective zone associated with the key Fitzroy Shear for further exploration.

The single hole (24KGRC0009) drilled at Don Álvaro was a 50m 'step out' from the high-grade zones previous explorers had identified. Although it didn't deliver a 'knockout punch' the Company considers the alteration and mineralisation in this hole to represent a 'near miss', appearing to have hit a halo of alteration and low-grade gold within a shale, and not the contact we had targeted.

Follow up at Don Álvaro will target structural zones adjacent to 24KGRC0009 as well as extensions to the north on the greater than 2.5km-long 6-Mile target which has not seen a drill hole since the 1990s.

With follow up drilling planned to commence in the coming weeks and funded from current cash reserves, the Company is excited to continue unlocking the potential of the KGP."

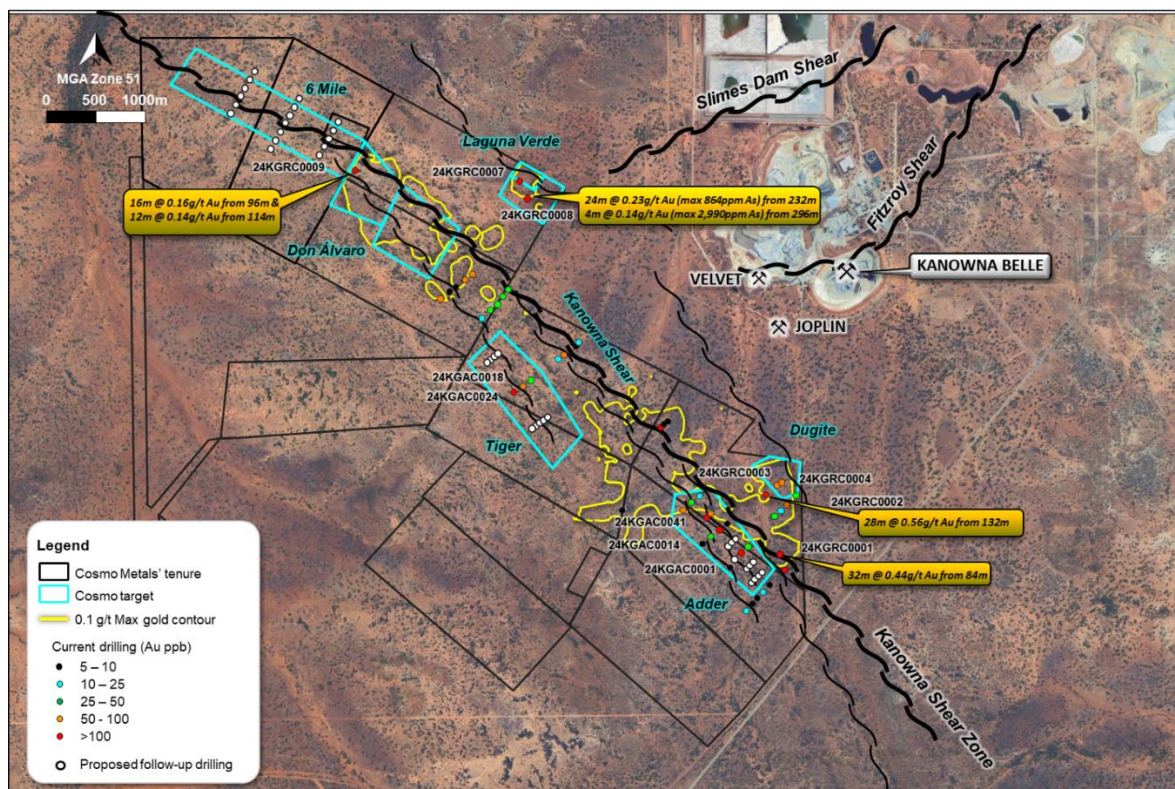


Figure 1: Kanowna Gold Project, targets on background aerial photo with June 2024 RC holes (labelled) and selected AC hole collars. Note the newly identified extension of the Fitzroy Shear and structural splays associated with the Kanowna Shear Zone.

TARGETING & DISCUSSION OF RESULTS

Targets

The Company's drill programs at the KGP tested structural, geological and pathfinder element targets associated with (refer Figure 1 and Table 1 below):

1. Extensions of the **Fitzroy Shear**, the primary controlling structural feature of gold mineralisation at Kanowna Belle, which is now interpreted to extend into Cosmo's KGP adjacent to the Laguna Verde prospect (tested with holes 24GRC0007 and 0008)

No work had been completed at Laguna Verde since 2019 despite mineralisation being open both along strike and at depth including historical intersection of 8.5m @ 1.32g/t Au from 132m to EOH (end of hole) in FVRC048²

2. Extensions to known historical intersections at Don Álvaro (hole 24GRC0009 drilled 50m to the north)
3. Several RC holes targeted isolated shallow AC intersections at Dugite and along the Kanowna Shear which had never been followed up (tested with holes 24GRC0001-0004)
4. AC drilling to test newly identified **NE-trending splays**, oblique to the main NW-trending Kanowna Shear Zone (KSZ). Where these splays intersect the KSZ are considered priority areas to target primary gold mineralisation (holes 24KGRC0005 & 6 and several AC fences)

The structural zones noted above are associated with widespread 'pathfinder element' - Arsenic (As), Antimony (Sb) and Tellurium (Te) - anomalism with shallow supergene gold covering much of the Project area.

This pathfinder element association is analogous to those associated with significant deposits mineralisation elsewhere in the Eastern Goldfields, including at Kanowna Belle ~2km east of the KGP.

June 2024 RC Drilling

Assays of four metre composites have now been received for the recently completed nine-hole (1,755m) reverse circulation (RC) drill program testing targets at Dugite, Laguna Verde, Don Álvaro and along the Kanowna Shear (refer Figure 1 and Table 1 below).

All RC holes intersected variably altered (quartz-pyrite-fuchsite), sheared and mineralised (pyrite) rocks with holes 24KGRC0001-0006 (Dugite & Kanowna Shear) and 24KGRC0009 (Don Álvaro) intersecting Panglo Basin sediments (sandstones and carbonaceous shales).

The two holes drilled at Laguna Verde (24KGRC0007 and 0008) intersected a package of highly altered felsic-intermediate magmatic rocks (refer CMO ASX Announcement dated 8 July 2024 for a more detailed discussion of logged geology, alteration and mineralised intersections (including JORC Table 1 information³).

Dugite, & Kanowna Shear

Drilling at Dugite and along the Kanowna Shear returned wide zones of low-grade mineralisation associated with pyrite and pathfinder anomalism at the contact of a sandstone unit with (carbonaceous)

² Refer CMO ASX Announcement 17 January 2024

³ Refer CMO ASX Announcement 8 July 2024

black shales in holes 24KGRC001 on the Kanowna Shear and 0002 at Dugite including (refer Figures 1, 2 & 3 and Table 2 in Appendix A):

- 32m @ 0.44g/t Au from 116m in 24KGRC0001
- 8m @ 0.56g/t Au from 132m in 24KGRC0002

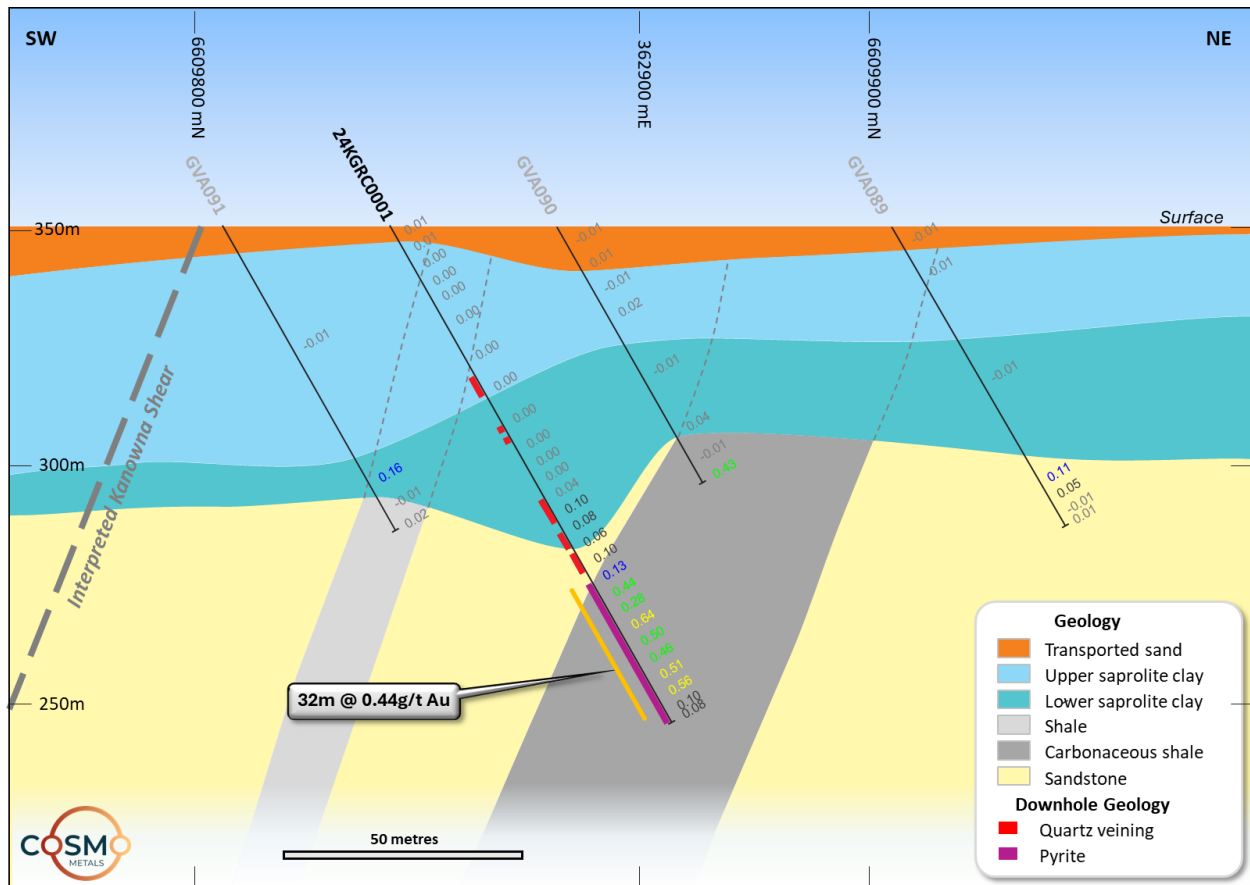


Figure 2: Section looking NW at 24KGRC001 with broad low-grade Au below historical hole GVA090⁴. Follow up drilling is planned to test mineralisation where it intersects the Kanowna Shear 150-200m to the west

The wide, low-grade intersection in 24KGRC001 is 200m east of the interpreted Kanowna Shear (refer Figure 2) and associated with pyrite within black shales.

This style of ‘sulphide replacement’ mineralisation is considered analogous to deposits elsewhere in the Eastern Goldfields (e.g. HBJ, Binduli), and follow up RC drilling is planned to intersect the down-dip position where modelled mineralisation intersects the Kanowna Shear, ~200m to the west, where the Company sees potential for better grades.

Don Álvaro

A single RC hole (24KGRC0009) drilled 50m north of the Don Álvaro mineralisation failed to replicate higher grades reported in historical drilling, instead intersecting two zones of low-grade gold anomalism within a wide zone of very strong pathfinder (As-Sb-Te) anomalism including (refer Figure 3):

- 16m @ 0.16 g/t Au from 96m and
- 12m @ 0.14 g/t Au from 144m

⁴ Refer CMO ASX Announcement 17 January 2024

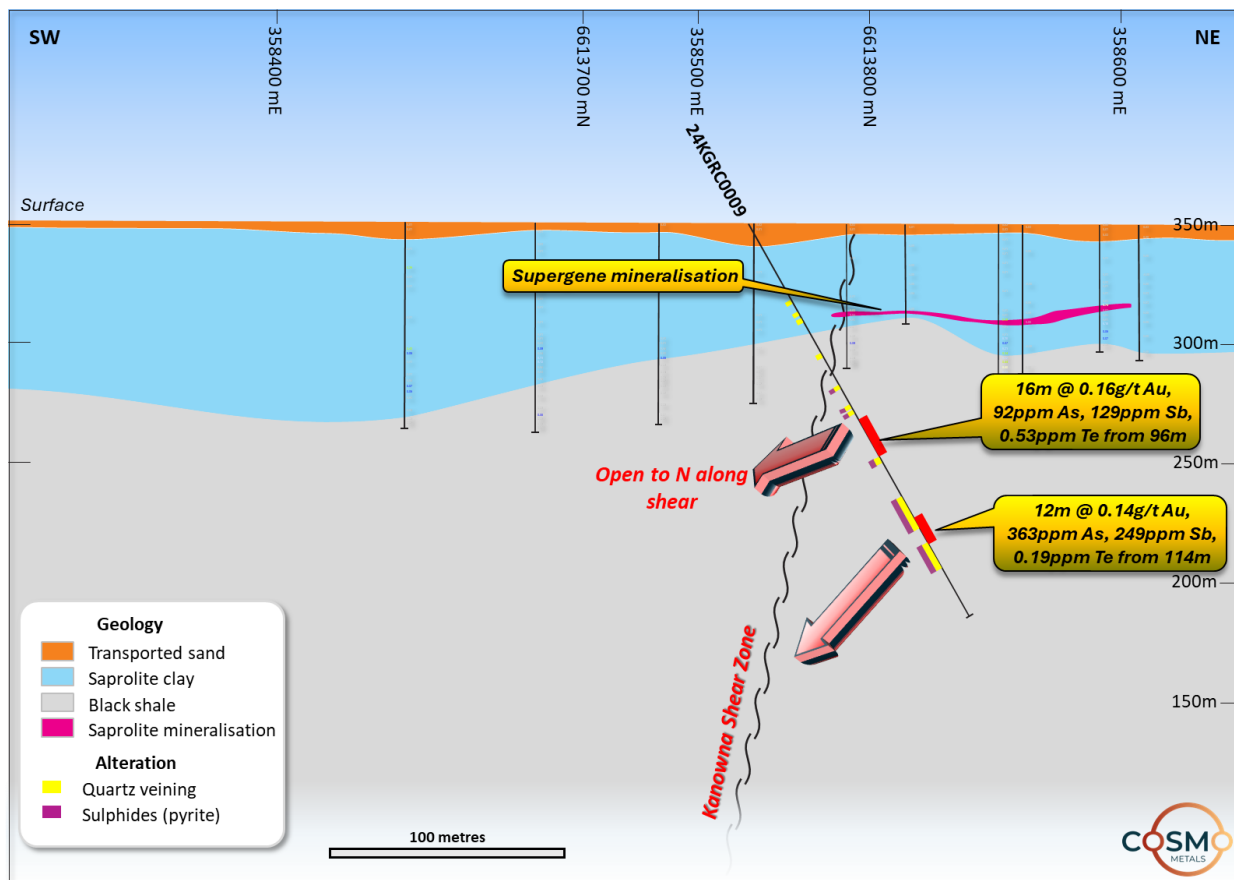


Figure 3: Section looking NW at 24KGRC009, Don Álvaro, with broad low-grade Au and pathfinder geochemistry offset from the interpreted Kanowna Shear contact with vectors towards the 6-Mile target, open to the north.

Mineralisation at Don Álvaro is interpreted to be controlled by the sheared contact between a black shale and a sandstone and this contact was not present in hole 24KGRC0009, which only intersected black shale.

The Company interprets 24KGRC0009 to have been a 'near-miss', intersecting an alteration halo rather than the main mineralised structure which may lie further west, and follow-up RC drilling is planned to target better gold grades associated with a shale-sandstone contact interpreted to the east of the section shown in Figure 3.

Laguna Verde

Holes 24KGRC0007 & 0008 drilled at Laguna Verde targeted a newly interpreted extension of the Fitzroy Shear, the main controlling structure at Kanowna Belle, where it is associated with a high grade, end of hole intersection of 1m @ 15g/t Au in historical hole FVRC048⁵.

Both Cosmo holes intersected broad zones of alteration (quartz – fuchsite - pyrite ± arsenopyrite) with widespread quartz veining within a felsic-intermediate magmatic rock.

Despite being extensively altered hole 24KGRC0007 only returned weakly anomalous gold assays over narrow intervals.

Hole 24KGRC0008, drilled 120m away from the high-grade zone in FVRC048 intersected (refer Figures 1 and 4):

- **4m @ 0.11g/t Au from 204m**

⁵ Refer CMO ASX Announcement 17 January 2024

- 24m @ 0.23 g/t Au from 232m and
- 4m @ 0.14 g/t Au from 296m.

The broad gold intersections in 24KGRC0008 are associated with elevated As (2,990 ppm) Sb and Te, a key element association for high grade gold deposits elsewhere in the Eastern Goldfields (e.g. Kanowna Belle).

24KGRC0008 has significantly increased the size of the mineralized structure at Laguna Verde and follow up drilling is planned to target this complex structural zone for higher grade potential.

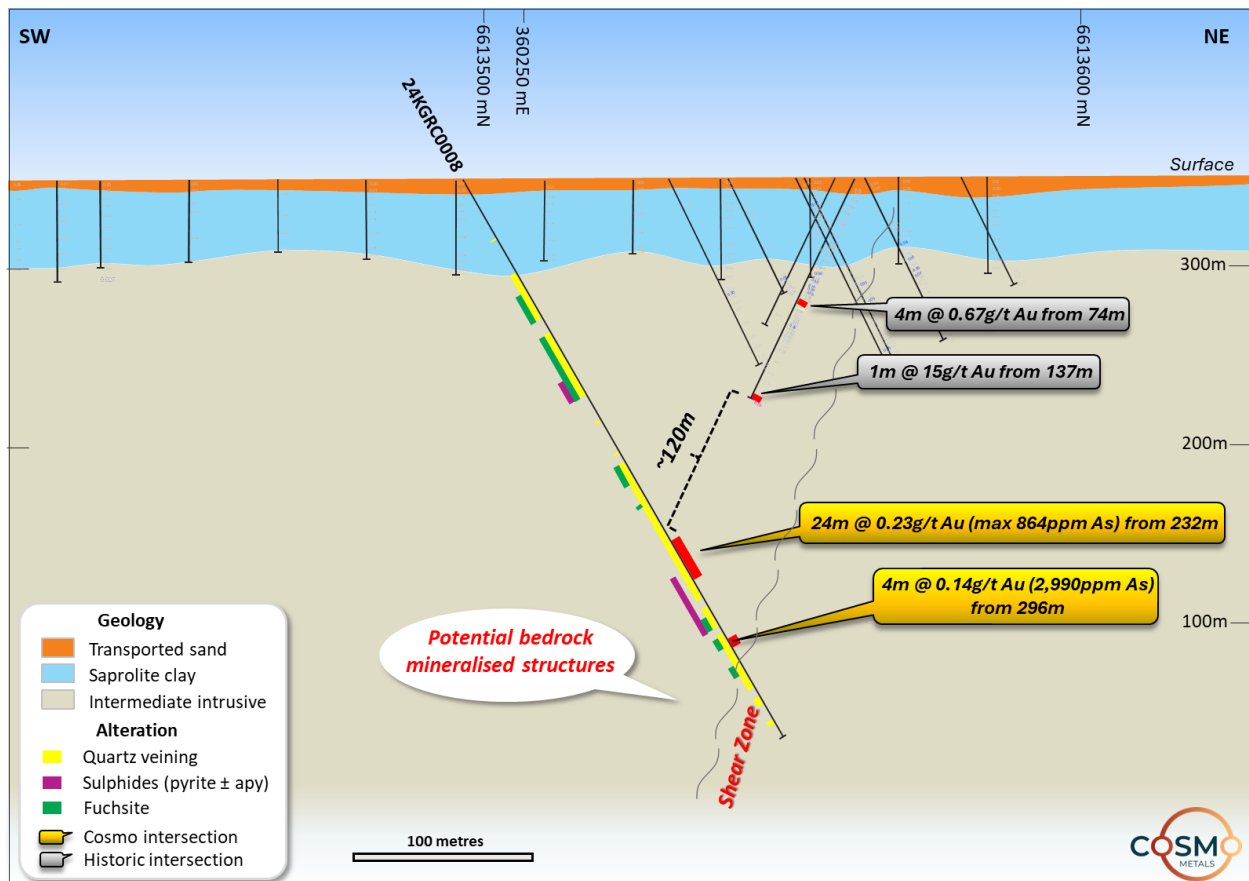


Figure 4: Laguna Verde section 24KGRC0008 with broad zones of Au mineralisation, pathfinder anomalism and alteration 120m from historical hole FVRC048 (1m @ 15g/t Au).

June 2024 Aircore Drilling

Aircore (AC) drilling in 42 holes (3,151m) targeted several newly identified splays or secondary structures associated with the Kanowna Shear Zone, as well as extending and infilling historical AC results (refer Figure 1).

AC holes intersected 50-80m of weathered rocks with fresh basement comprising altered, sheared and (pyrite) mineralised Panglo Basin shales and sandstones (refer CMO ASX Announcement dated 8 July 2024 for a more detailed discussion of logged geology, alteration and mineralised intersections (including JORC Table 1 information⁶).

AC drilling has defined two discrete mineralised zones at Tiger and Adder, both of which are associated with NE-trending splays off the main Kanowna Shear Zone (refer Figures 1 & 5).

⁶ Refer CMO ASX Announcement 8 July 2024

Both prospects are more than 1.2km long and consistently mineralised on AC lines spaced up to 400m apart.

Adder

Three fences of AC holes, on successive lines have defined a new mineralised structure with a $>0.1\text{g/t}$ gold anomaly in the hanging wall of the Kanowna Shear zone.

The Adder zone is more than 1km long associated with a splay off the Kanowna Shear and an intersection of **8m @ 0.14g/t Au** in hole 24KGAC0014 associated with strong pathfinder element anomalism (1,135ppm As, 29.50 ppm Sb and 0.30ppm Te) at the bottom of hole (refer Figure 5).

RC drilling underneath 24KGAC0014 is planned to target thicker and higher-grade mineralisation associated with the intersection of the mineralized shale with the Kanowna Shear.

Infill AC drilling is also planned between the current wide-spaced lines to define the extent of the anomalism and position of the splay.

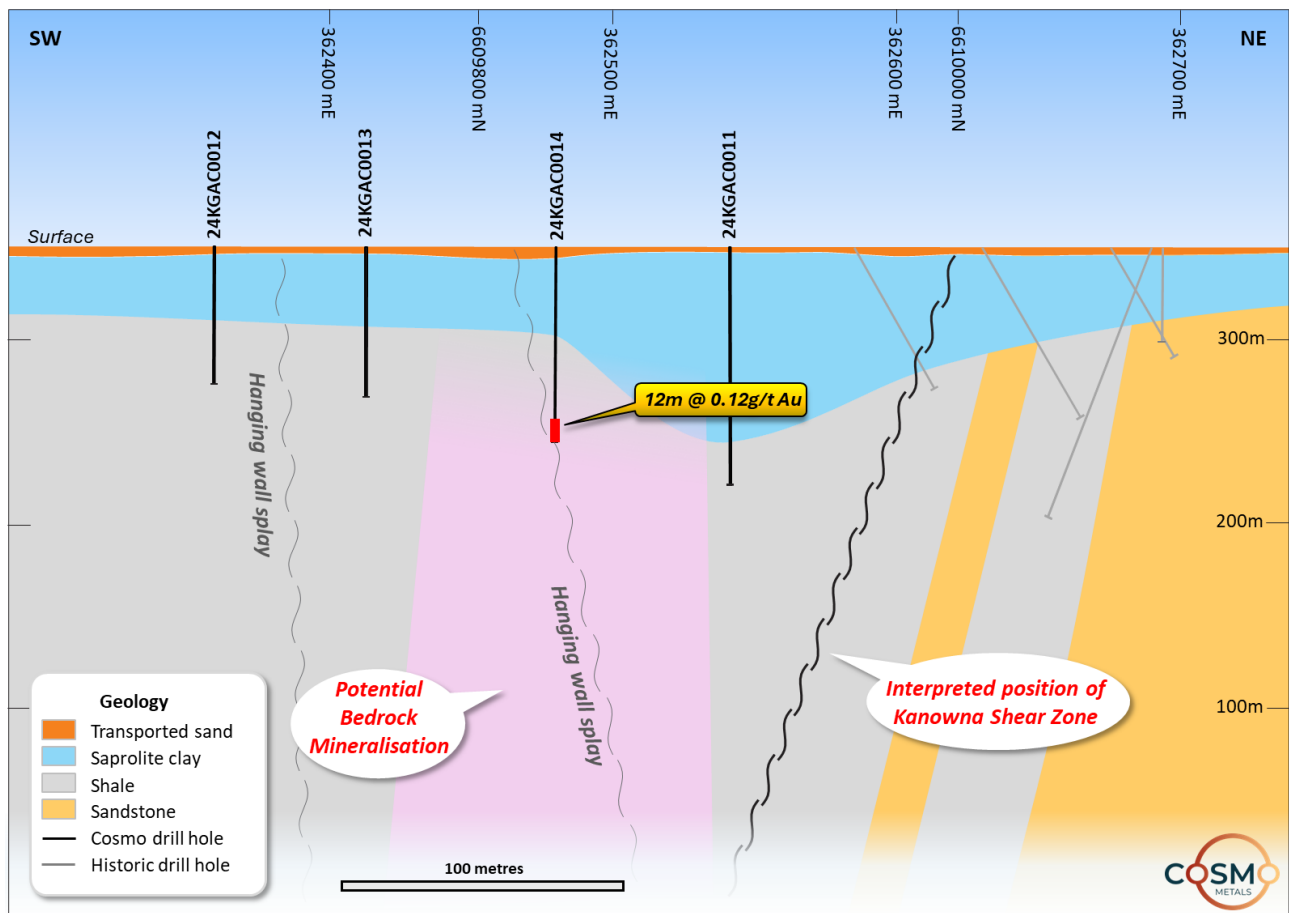


Figure 5: Section through 24KGRC0014, Adder prospect with bottom of hole mineralisation (including 1,135ppm As, 29.50 ppm Sb and 0.30ppm Te) associated with a splay in the hanging wall of the Kanowna Shear.

Tiger

Two wide-spaced (400m) AC lines were completed over a newly interpreted hanging wall splay at the Tiger prospect which has defined a $>0.1\text{g/t}$ Au anomaly more than 2km long.

Better grade intersections at Tiger included holes 24KGAC0018 (4m @ 0.11 g/t Au from 40m) and 24KGAC0024 with 4m @ 0.19 g/t Au from 36m.

Both holes returned strong Sb-Te anomalism at the bottom of hole which supports the interpreted potential for nearby bedrock mineralisation.

The gold intersected to date at Tiger is in saprolite (weathered rock), with infill AC drilling planned to define the extent of anomalism and target bedrock mineralisation.

FORWARD PLAN

The Company has collected 1m splits of the 4m composites reported in this announcement which are currently at the laboratory for Au and multi-element analyses. With interpretation of results ongoing the indicative follow up program at the KGP as outlined above is expected to include:

- Follow up drilling of mineralised intersections and/or vectors identified from logged alteration and pathfinder geochemistry. These includes the mineralised Kanowna Shear Zone west of 24KGRC0001 as well as extensions to the Laguna Verde intersection in hole 0008 (*est. August/September*)
- Further AC drilling to target newly identified structural splays, associated with the Kanowna Shear, where anomalous gold and pathfinder geochemistry has been identified at the Adder and Tiger targets (*est. August/September*)
- AC drilling across the newly acquired 6-Mile target, covering a roughly two-kilometre zone with anomalous supergene gold directly northwest of Don Álvaro (*est. August/September*)
- Review and reprocessing of geophysical data to target key structural zones where these are associated with gold mineralisation (*est. August/September*)

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

For further information please contact:


James Merrillees (Managing Director)


Cosmo Metals

Phone +61 8 6400 5301

Email: admin@cosmometals.com.au

Website: cosmometals.com.au

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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 7m ounce 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.



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.

APPENDIX A DRILL HOLE INFORMATION

TABLE 1: RC and AC drill hole coordinate details. Drill hole coordinates MGA94 Zone 51 (GDA94). EOH= end of hole depth, RC = Reverse Circulation, AC = Aircore

PROSPECT	HOLE ID	HOLE TYPE	EOH (M)	EAST MGA94 Z51	NORTH MGA94 Z51	RL (M)	DIP	AZIMUTH MGA
WKL	24KGAC0001	AC	91	362911	6609668	370	-90	0
WKL	24KGAC0002	AC	89	362757	6609518	370	-90	0
WKL	24KGAC0003	AC	99	362688	6609445	370	-90	0
WKL	24KGAC0004	AC	92	362631	6609380	370	-90	0
WKL	24KGAC0005	AC	91	362583	6609326	370	-90	0
WKL	24KGAC0006	AC	54	362519	6609249	370	-90	0
Dugite	24KGAC0007	AC	74	363029	6610430	370	-90	0
Dugite	24KGAC0008	AC	51	362930	6610335	370	-90	0
Dugite	24KGAC0009	AC	63	362870	6610271	370	-90	0
Dugite	24KGAC0010	AC	72	362808	6610217	370	-90	0
WKL	24KGAC0011	AC	129	362536	6609910	370	-90	0
WKL	24KGAC0012	AC	75	362353	6609694	370	-90	0
WKL	24KGAC0013	AC	82	362397	6609766	370	-90	0
WKL	24KGAC0014	AC	106	362465	6609844	370	-90	0
Kanowna Shear	24KGAC0015	AC	68	361642	6611126	370	-90	0
Kanowna Shear	24KGAC0016	AC	49	361676	6611155	370	-90	0
Kanowna Shear	24KGAC0017	AC	69	361712	6611186	370	-90	0
Kanowna Shear	24KGAC0018	AC	60	360230	6611545	370	-90	0
Kanowna Shear	24KGAC0019	AC	80	360312	6611606	370	-90	0
Kanowna Shear	24KGAC0020	AC	64	360589	6611823	370	-90	0
Kanowna Shear	24KGAC0021	AC	68	360652	6611865	370	-90	0
Kanowna Shear	24KGAC0022	AC	68	360771	6611953	370	-90	0
Kanowna Shear	24KGAC0023	AC	79	360802	6611992	370	-90	0
Kanowna Shear	24KGAC0024	AC	63	360138	6611485	370	-90	0
Kanowna Shear	24KGAC0025	AC	87	359895	6612323	370	-90	0
Kanowna Shear	24KGAC0026	AC	62	359971	6612378	370	-90	0
Kanowna Shear	24KGAC0027	AC	84	360023	6612463	370	-90	0
Kanowna Shear	24KGAC0028	AC	97	360080	6612535	370	-90	0
Kanowna Shear	24KGAC0029	AC	60	359811	6612239	370	-90	0
Kanowna Shear	24KGAC0030	AC	72	359384	6612437	370	-90	0
Kanowna Shear	24KGAC0031	AC	56	359478	6612513	370	-90	0
Kanowna Shear	24KGAC0032	AC	71	359542	6612558	370	-90	0
Kanowna Shear	24KGAC0033	AC	54	359636	6612633	370	-90	0
WKL	24KGAC0034	AC	47	359715	6612691	370	-90	0
WKL	24KGAC0035	AC	48	361245	6610276	370	-90	0
WKL	24KGAC0036	AC	111	361868	6610284	370	-90	0
WKL	24KGAC037	AC	95	361955	6610360	370	-90	0
WKL	24KGAC038	AC	96	362042	6610421	370	-90	0
WKL	24KGAC039	AC	65	362070	6609936	370	-90	0
WKL	24KGAC040	AC	75	362155	6610010	370	-90	0
WKL	24KGAC041	AC	54	362244	6610078	370	-90	0
WKL	24KGAC042	AC	81	362322	6610144	370	-90	0
WKL	24KGRC0001	RC	120	362862	6609830	370	-60	45

PROSPECT	HOLE ID	HOLE TYPE	EOH (M)	EAST MGA94 Z51	NORTH MGA94 Z51	RL (M)	DIP	AZIMUTH MGA
Dugite	24KGRC0002	RC	198	362720	6610438	370	-60	45
Dugite	24KGRC0003	RC	198	362832	6610535	370	-60	45
Dugite	24KGRC0004	RC	168	362883	6610562	370	-60	45
WKL	24KGRC0005	RC	132	362154	6610246	370	-60	45
WKL	24KGRC0006	RC	168	362112	6610203	370	-60	45
Laguna Verde	24KGRC0007	RC	219	360195	6613640	370	-60	25
Laguna Verde	24KGRC0008	RC	360	360287	6613461	370	-60	25
Don Álvaro	24KGRC0009	RC	192	358512	6613759	370	-60	45

TABLE 2: Significant drilling assay results. Intervals are calculated with a lower cut-off of 0.1 g/t Au. No top-cut applied. Widths quoted are downhole widths, true widths are not known at this stage. Intervals >1g/t Au highlighted in bold. EOH= end of hole All results reported are 4m composites.

HOLE ID	EOH (M)	DEPTH FROM (M)	DEPTH TO (M)	LENGTH (M)	AU (G/T)
24KGAC0001	91	76	80	4	0.14
24KGAC0008	51	48	50	2	0.10
24KGAC0014	106	48	52	4	0.19
<i>and</i>		96	104	8	0.14
24KGAC0015	68	44	48	4	0.21
24KGAC0018	60	40	44	4	0.11
24KGAC0024	63	36	40	4	0.19
24KGAC0041	54	28	32	4	0.12
24KGRC0001	120	84	116	32	0.44
24KGRC0002	198	132	140	8	0.56
<i>including</i>		136	140	4	1.01
24KGRC0006	168	88	92	4	0.10
24KGRC0007	228	112	113	1	0.17
<i>and</i>		152	153	1	0.20
24KGRC0008	360	204	208	4	0.11
<i>and</i>		232	256	24	0.23
<i>and</i>		296	300	4	0.15
24KGRC0009	192	96	112	16	0.16
<i>and</i>		144	156	12	0.14

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>Aircore (AC) and Reverse circulation (RC) drilling was used to collect individual 1 metre samples downhole.</p> <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.</p> <p>Two cone splits are taken off the rig splitter for RC drilling.</p> <p>Each 1 metre sample was systematically grab sampled and composited over a 4-metre interval to obtain approximately 1-2kg sample for analysis. Composite samples are pulverised to obtain a homogenised sample from which a 50g sample was used for gold assay</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>Aircore (AC) drilling by Gyro Drilling with a 3.5 inch blade bit drilled to refusal.</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 were assessed qualitatively in geological comments as part of the logging process. Sample condition is 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>All holes were geologically logged on a metre basis, with logging completed following the Cosmo's standard company procedures.</p> <p>Qualitative logging of samples includes lithology, mineralogy, alteration, veining and weathering and logging is not to sufficient detail to support Mineral Resource estimation or other technical studies</p> <p>Abundant geological comments supplement logged intervals.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>Industry standard sample preparation techniques were undertaken with systematic grab sampling using a spear taking approximately 250-500g from each individual 1 metre pile to obtain a 4-metre composite sample of approximately 1-2kg.</p> <p>Sample collection, size and analytical methods are deemed appropriate for the style of mineralisation and the stage of exploration.</p>
<i>Quality of assay data and laboratory test</i>	<p>The nature and quality of the assay and laboratory procedures are considered appropriate for the drilling samples.</p> <p>Samples were submitted to ALS Laboratories in Perth for gold fire assay using method code Au-ICP22, considered to be a total technique.</p> <p>Quality control samples (standards and blanks) were inserted every 1 in 40 samples and no issues with accuracy and precision have been identified.</p> <p>ALS complete duplicate sampling and run internal standards as part of the assay regime, and no issues with accuracy and precision were identified.</p> <p>The 'end-of-hole' air core and every fourth composite sample were submitted for multi-element analysis via Inductively Coupled Plasma with MS finish (ICP-MS) and Inductively Coupled Plasma with OES finish (ICP-OES) assay methods (ALS method ME-MS61).</p>

CRITERIA	COMMENTARY
	Elements analysed include Ag, As, Ba, Bi, Ce, Cs, Hf, La, Li, Mo, Nb, Pb, Ro, Sb, Ta, Te, Th, W, Zr, Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Sr, Ti, V and Zn.
<i>Verification of sampling and assaying</i>	<p>Sampling and logging data were entered into a digital table in the field and subsequently imported into the Company's digital database by the Company's database manager.</p> <p>The standard CMO 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.</p> <p>No adjustments have been made to any assay data.</p>
<i>Location of data points</i>	<p>All drill collars were located using a handheld GPS considered to have an accuracy of ± 3 m</p> <p>No downhole surveys were completed of the aircore drill holes.</p> <p>RC holes were surveyed downhole by the drilling contractors using the Reflex EZ-TRACK with a measurement taken every 30m downhole.</p> <p>Planned or compass bearing/dip measurements were used for survey control for holes without downhole survey data.</p> <p>The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 51 South</p> <p>Topographic control is based on handheld GPS which is considered adequate for the current early stage of exploration.</p>
<i>Data spacing and distribution</i>	<p>Aircore drilling was completed on 50m spaced holes on irregular grid designed to infill gaps in the historical drilling.</p> <p>RC drilling was irregular and targeted high priority structural, stratigraphic and/or geochemical targets identified by the Company's technical team.</p> <p>Sample compositing has been applied; four individual metre samples were composited together to obtain an assay sample.</p> <p>The drilling completed to date is of a level typical for an exploration project and does not demonstrate the continuity of geology or grade required to support the definition of a Mineral Resource.</p>
<i>Orientation of data in relation to geological structure</i>	<p>Drilling is generally located on north-east orientated drill lines which is nominally perpendicular to the interpreted west-northwest regional geological trend but is parallel to local north-east trending shear zones which may host gold mineralization.</p> <p>True widths and orientation of intersected mineralisation is currently uncertain.</p> <p>Cosmo considers the orientation of the sampling data to be appropriate for an exploration project and that there has been no orientation-based sampling bias.</p>
<i>Sample security</i>	Samples were bagged and secured in the field by Cosmo's personnel and deposited at the ALS receiving yard in Kalgoorlie for transport to the laboratory in Perth.
<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</i>	The Kanowna Gold Project comprises fifteen granted tenements held 100% by La Zarza Minerals Pty Ltd, a wholly-owned subsidiary of Cosmo Metals.

CRITERIA	COMMENTARY
<i>land tenure status</i>	<p>The Kanowna Gold Project is located 13km north-east of Kalgoorlie, lying within the Mount Vettors pastoral lease, with access via the sealed Yarri Road.</p> <p>Tenements comprise granted Prospecting Licences P 27/2536, P 27/2537, P 27/2538, P 27/2539, P 27/2540, P 27/2541, P 27/2542, P27/2543, P 26/4680, P 26/4681, P 27/2263, P 27/2264, P 27/2440, P 27/2564, and P 27/2565.</p> <p>The project is covered by the Marlinyu Ghoorlie native title claim (5590) and the company has a heritage agreement with the Marlinyu Ghoorlie covering 10 of the granted P's.</p>
<i>Exploration done by other parties</i>	<p>Previous exploration includes:</p> <ul style="list-style-type: none"> • Prior to 1995: Prospectors M. Dalla-Costa and A. Claussen acquired the land and completed gridding, a ground magnetic survey, costeaning, soil sampling and 6 RC holes. • 1995-2000: Kanowna Consolidated Gold Mines (KCGM) completed systematic exploration including soil sampling, AC drilling, RC drilling and a single diamond hole (WAMEX reports A48592 and A51958). This work led to the definition of gold anomalism at the "North West Prospect" (Don Alvaro) and the "North East Prospect" (Laguna Verde). • 2004-05: Gladiator Resources completed soil sampling and reinterpretation of existing datasets (WAMEX report A71069). • 2004-2005 Placer Dome Asia Pacific Ltd completed three lines of aircore (AC) drilling on tenements now covered by the newly acquired Ps (P 27/2263, P 27/2264 and P 27/2440) • 2005-07: Barrick Resources relogged and collected end of hole multielement samples from KCGM AC holes and subsequently completed a new geological interpretation for the area (WAMEX report A73366). • 2015-22: Evolution Resources completed AC and RC drilling (WAMEX report A131805).
<i>Geology</i>	<p>The Kanowna Gold Project lies within the Kalgoorlie Terrane of the Yilgarn Craton, between the Kanowna and Boorara Shear Zones, and contains deformed and metamorphosed Archean rocks of the southern section of the Norseman-Wiluna Greenstone Belt.</p> <p>The project is cut in half by a west-northwest trending shear zone known as the Kanowna Shear Zone. To the south of the Kanowna Shear the rocks consist of a package of sedimentary rocks dominated by graphitic shales, sandstones and conglomerates. To the north of the Kanowna Shear is a package of felsic siltstones and felsic volcanics intruded by felsic to intermediate porphyries.</p> <p>Gold mineralization identified to date is associated with quartz vein stockwork development within sheared shales, felsic tuffs and porphyries.</p>
<i>Drill hole Information</i>	<p>A list of drill hole coordinates, orientation and intersections for all significant intercepts are provided in the body and appendices within this announcement.</p> <p>No relevant data has been excluded from this announcement.</p>
<i>Data aggregation methods</i>	<p>Significant intercepts have been calculated at a 0.1g/t Au cut-off with no internal dilution.</p> <p>No maximum grade topcuts have been applied.</p> <p>No metal equivalents are used.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<p>Downhole intercept lengths have been reported and the orientation of structures and mineralisation with respect to drill hole angle is not known.</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 significant exploration results have been reported in this announcement.</p>

CRITERIA	COMMENTARY
<i>Other substantive exploration data</i>	Not applicable, no other material exploration data is available.
<i>Further work</i>	Further work is discussed in the body of this announcement.