



QUARTERLY REPORT FOR THE PERIOD ENDING JUNE 30 2023

HIGHLIGHTS

- RC drilling intersected significant VMS-related Cu-Zn-Pb-Ag mineralisation at Minjina with Ag grades up to 123g/t Ag within:
 - 11m @ 1.03% Zn, 0.22% Pb, 0.15% Cu, 33.50 g/t Ag from 212m
- Holes MIRC012 and 013 intersected wide zones of Zn-Pb mineralisation as well as Cu, extending the known Zn and Pb zone 80m south of MIRC003:
 - 7m @ 3.20% Zn, 0.82%Pb (4.02% Zn + Pb) & 11.84 g/t Ag from 73m *including*
 - 2m @ 5.0% Zn, 1.4% Pb (6.4% Zn + Pb) & 18.83g/t Ag from 76m
- A downhole EM survey of MIRC012 (drilled 80m east of MIRC013) has identified a new high conductance target (MJ1) ~150m to the south which lines up with massive sulphides in MIRC013
- MJ1 represents a compelling walk-up target given its strength and connection with the high-grade silver and widespread base metals in MIRC013 with a 200m deep hole planned
- MIRC010 and MIRC014, drilled downdip of discovery hole MIRC003, intersected further wide zones of Zn-Pb-Ag mineralisation with Cu grades increasing down dip, and which remains open with significant intersections including:
 - 15m @ 1.25% Zn, 0.30% Pb, 8.33g/t Ag from 184m in MIRC010
 - 16m @ 0.57% Zn, 0.13% Pb, 7.17g/t Ag, 0.09% Cu from 128m in MIRC014
- Increasing Cu and Ag mineralisation associated with Zn-Pb support the interpretation of a stockwork system related to the high-grade core of a VMS system at Minjina
- Heritage survey over high priority base metals (Cu-Ni-PGE) targets on Cosmo's 60km² Narragene tenement E38/3640, an 8km extension of the Mt Venn greenstone belt immediately north of Minjina
- There has been no on-ground exploration at Narragene in more than 15 years with a total of 47 drillholes recorded, including hole MVRC010 with 4m @ 1.2% Cu, 0.68% Ni from 33m (including 1m @ 0.5% Cu, 1.8% Ni), the highest-grade nickel intersection recorded in the entire Mt Venn belt
- Cosmo secured binding commitments to raise \$650,000 (before costs) through a Placement at \$0.075 per share

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Shares on Issue: 58.1M
Market Cap: \$5.8M (at \$0.10)
Cash: \$0.61M (30 June 2023)

Cosmo Metals Ltd (“Cosmo” or “the Company”) exploration programs during the quarter focussed on the newly discovered Minjina Zn-Pb-Ag prospect as well as the advanced Mt Venn Cu-Ni-Co project where the Company announced a maiden Exploration Target.

Regional target generation is ongoing, including review of the recently granted Narragene tenement. Narragene features a further eight kilometres of the Mt Venn mineralised horizon, with several high priority targets ready for drill testing, with heritage surveys recently clearing the way for on-ground exploration.

The Company continued target generation and evaluation activities to identify new projects outside the Yamarna region.

At the end of the June quarter, the Company had a cash balance of \$0.61 million.

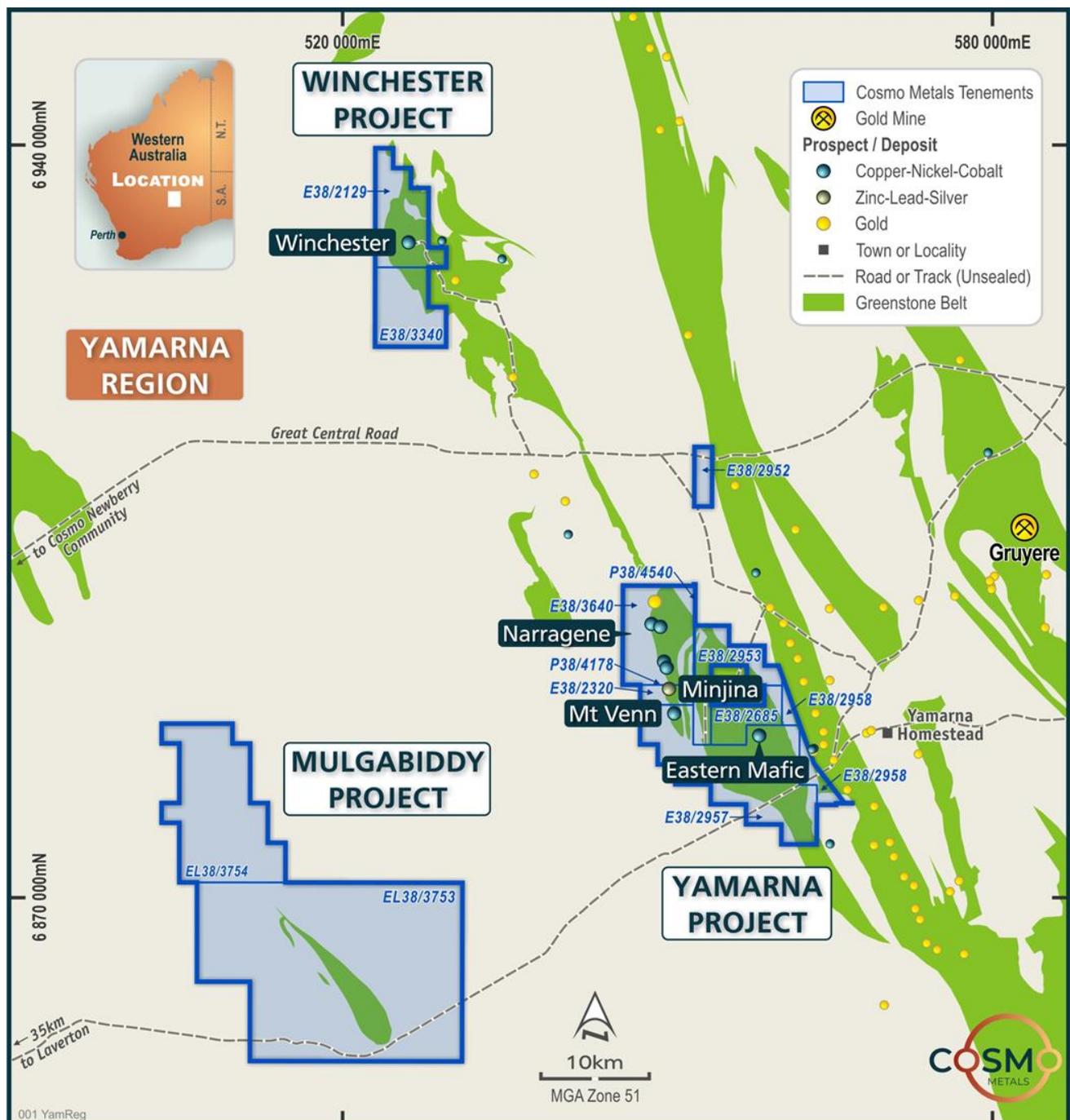


Figure 1: Cosmo Metals’ Yamarna Region Projects, Eastern Goldfields Western Australia.

YAMARNA PROJECT (CMO 100%)

Cosmo Metals’ Yamarna Project, ~130km east of Laverton in Western Australia, includes the Mt Venn, Minjina and Eastern Mafic prospects. With the granting of the Narragene tenement E38/3640 Yamarna now comprises nine granted exploration licences with a total area of 370km² (refer Figure 2).

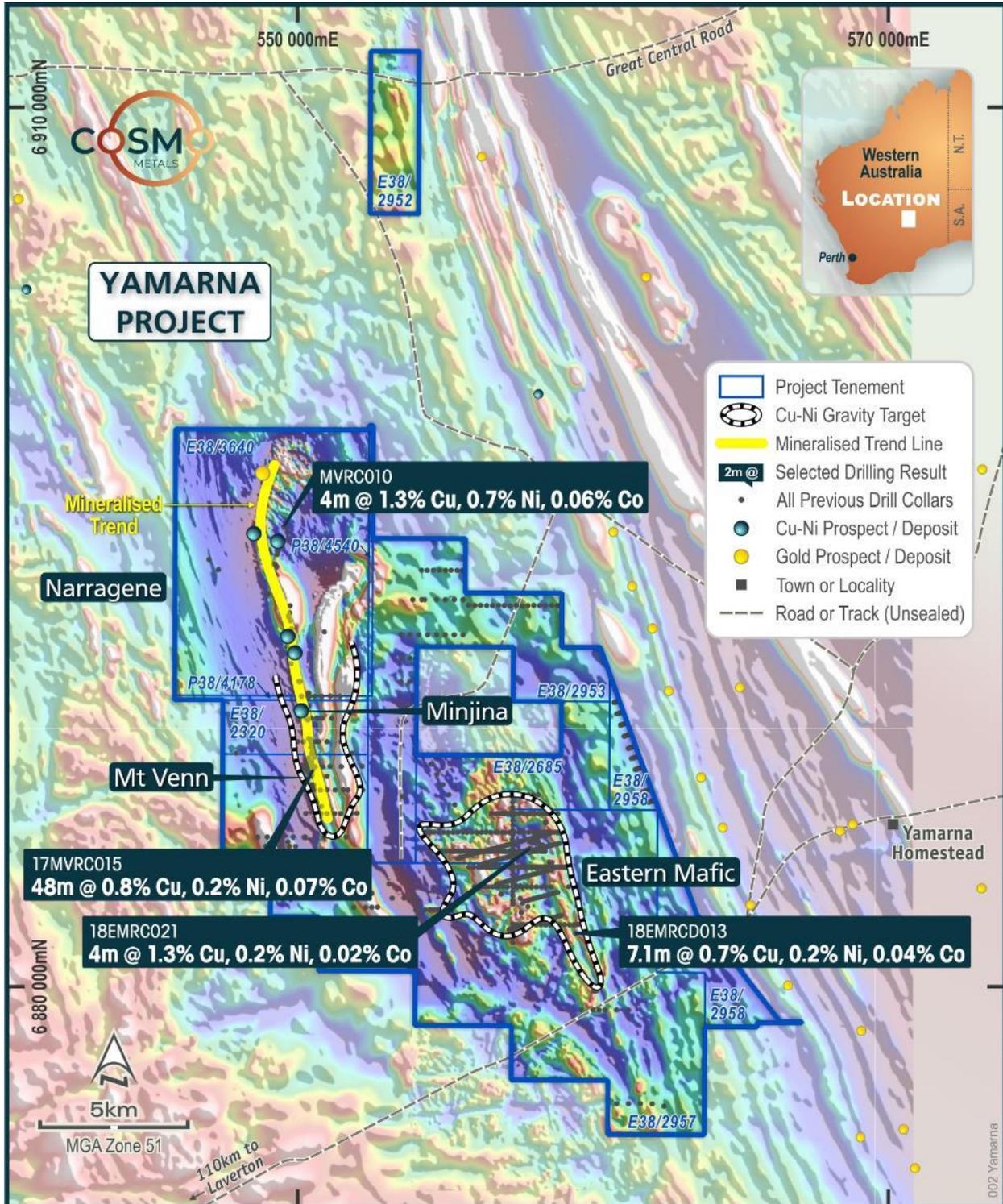


Figure 2: Cosmo Metals’ Yamarna Project, Eastern Goldfields Western Australia, prospects and selected historical intersections on regional airborne magnetic imagery (RTP TMI)



During the quarter the Company's on-ground exploration programs targeted **volcanogenic massive sulphide (VMS)-style zinc-lead-copper-silver (Zn-Pb-Cu-Ag) mineralisation** at the *Minjina Prospect*, ~1km north of the Company's **Mt Venn copper-nickel-cobalt (Cu-Ni-Co)** prospect.

The **Mt Venn Cu-Ni-Co** prospect has been the subject of several rounds of drilling and target generation studies by Cosmo since listing in early 2022, with the Company defining a continuous zone of Cu-Ni-Co mineralisation up to 2.5km in length to a maximum depth of 240m.

The potential for a significant tonnage of near surface Cu-Ni-Co mineralisation at Mt Venn was confirmed in the Company's announcement of an initial JORC-code compliant 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.

Cosmo's **Narragene Project** covers a further eight kilometres of tenure to the north of Minjina and which the Company considers has high prospectivity for further Cu-Ni-Co and Zn-Pb-Cu- discoveries which is supported by limited historical exploration. During the quarter the Company announced initial heritage surveys at Narragene have cleared the project for on-ground exploration activities.

Minjina (VMS - Zn-Pb-Cu-Ag)

The Minjina Prospect, ~1km north of Mt Venn, was first identified as a potential Volcanogenic Massive Sulphide (VMS) target from a review of historic hole 17MVRC004 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

A follow up hole, MIRC003 drilled by the Company in late 2022, and collared 80m east of 17MVRC004, intersected significantly broader and higher-grade Zn-Pb-Ag mineralisation compared with 17MVRC004 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**

Mineralisation in MIRC003 is open down dip and along strike with the above significant intersections contained within a broad zone of anomalous (>0.1%) Zn extending most of the entire length of the hole.

During the quarter the Company announced results from a seven-hole (1,734m) RC drilling program designed to test these open extensions of MIRC003 down dip and along strike with RC drill holes MIRC010, 012, 013 and 014 (*refer Figures 3, 4 & 5*).

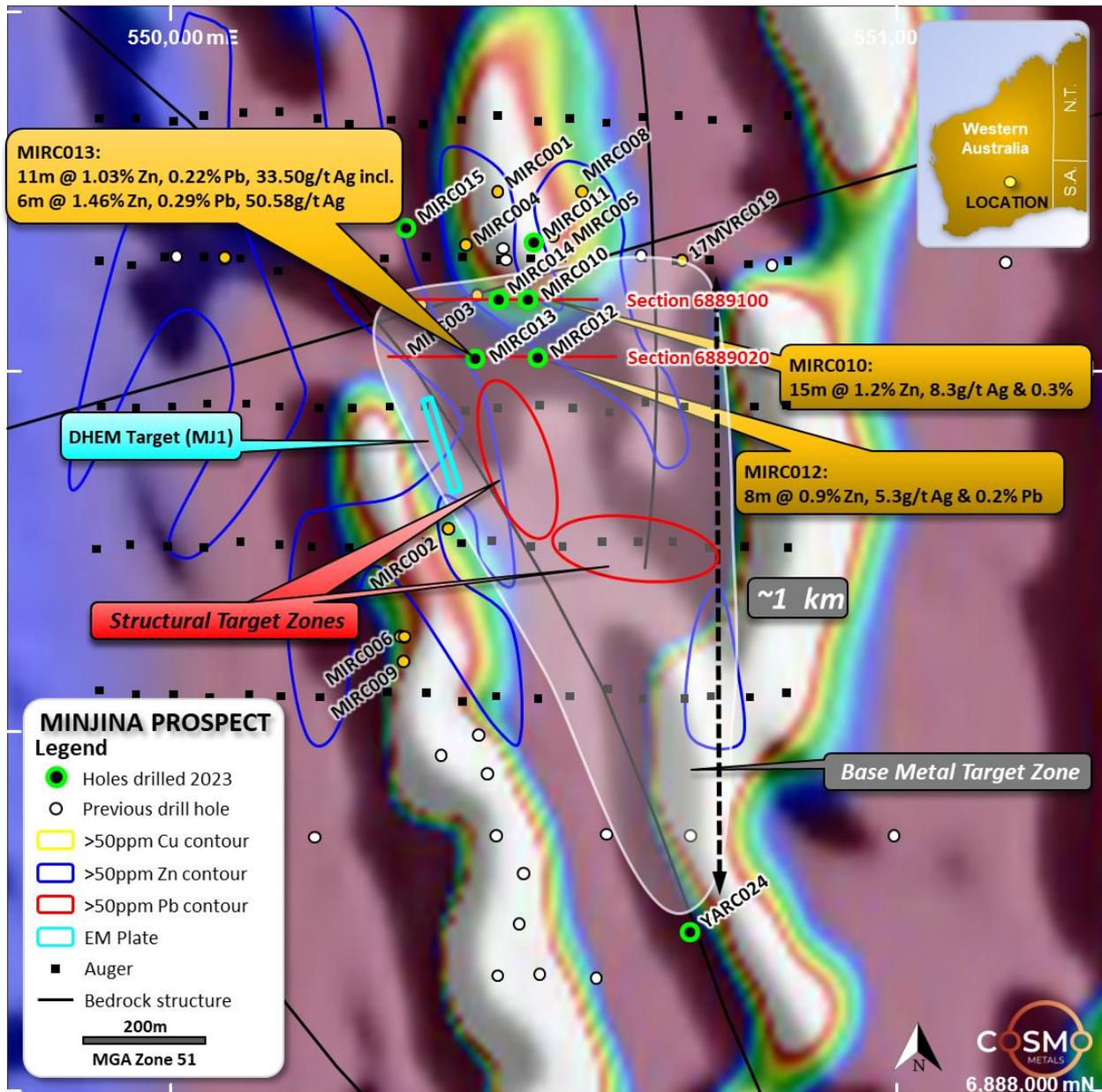


Figure 3: Cosmo Metals' Minjina Prospect, Eastern Goldfields Western Australia. Location of recently completed and historical drill holes on regional airborne magnetic imagery (RTP TMI). New structural target zones and MJ1, high conductance target identified from DHEM in MIRC012.

The holes were drilled on two sections (refer Figures 4 & 5):

- The northern section (holes MIRC010 and MIRC014) was designed to test down dip from the discovery hole MIRC003 and;
- Holes MIRC012 and MIRC013 tested interpreted extensions of the MIRC003 position 80m to the south.

All four holes successfully intersected multiple wide zones of Zn-Pb-Ag mineralisation, which remains open, with selected significant intervals including¹:

¹ Refer CMO's ASX Announcement dated 12/05/2023

- MIRC010
 - 14m @ 0.47% Zn, 0.10% Pb, 8.96g/t Ag 0.12% Cu from 144m including
 - **1m @ 1.2% Zn, 0.26% Pb, 15.8g/t Ag, 0.17% Cu from 145m**
 - 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 above 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.
- MIRC014
 - 16m @ 0.57% Zn, 0.13% Pb, 7.17g/t Ag, 0.09% Cu from 128m

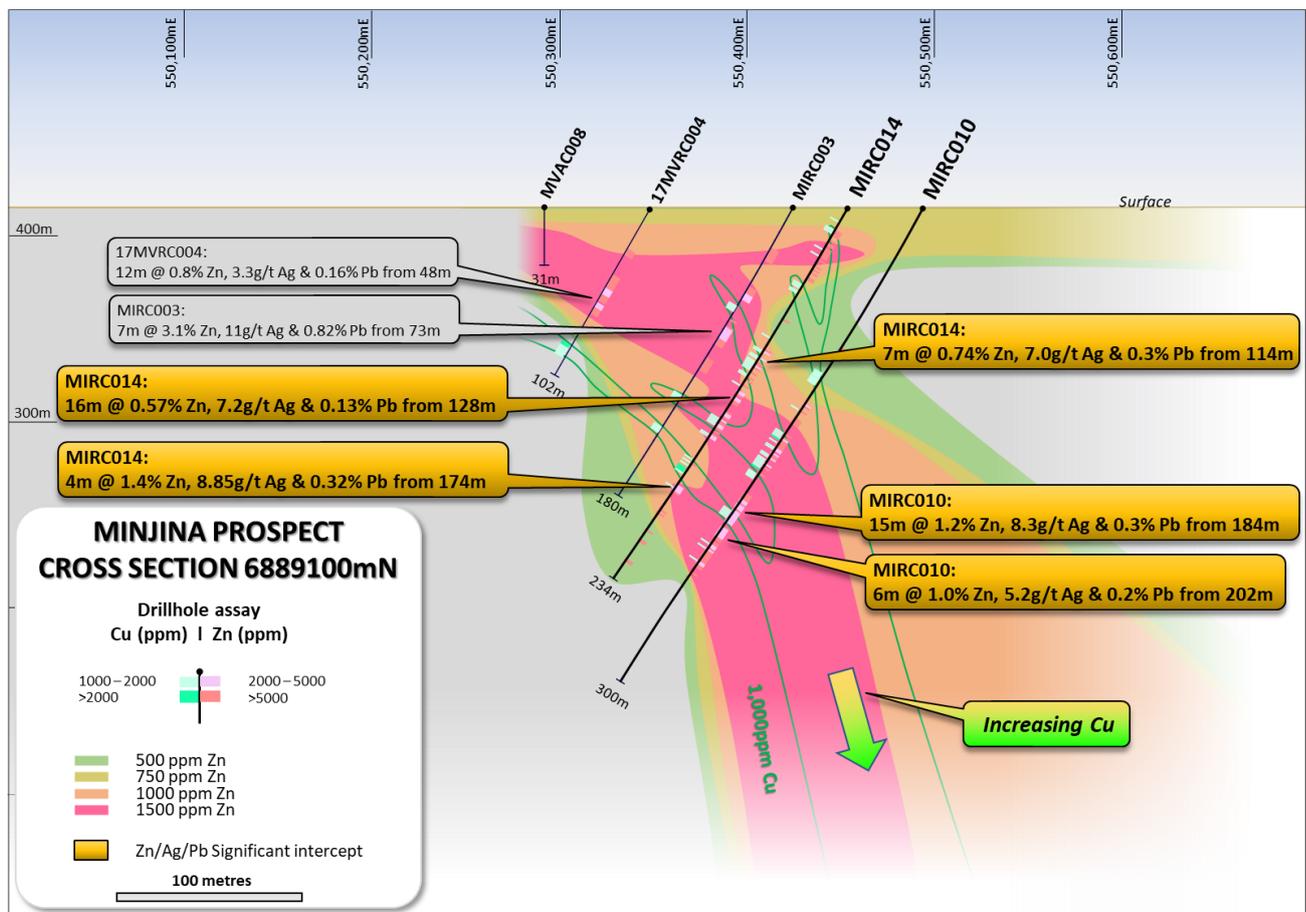


Figure 4: 6889100 view north, MIRC010 and MIRC014 testing downdip of MIRC003 with 1,000ppm Cu contour

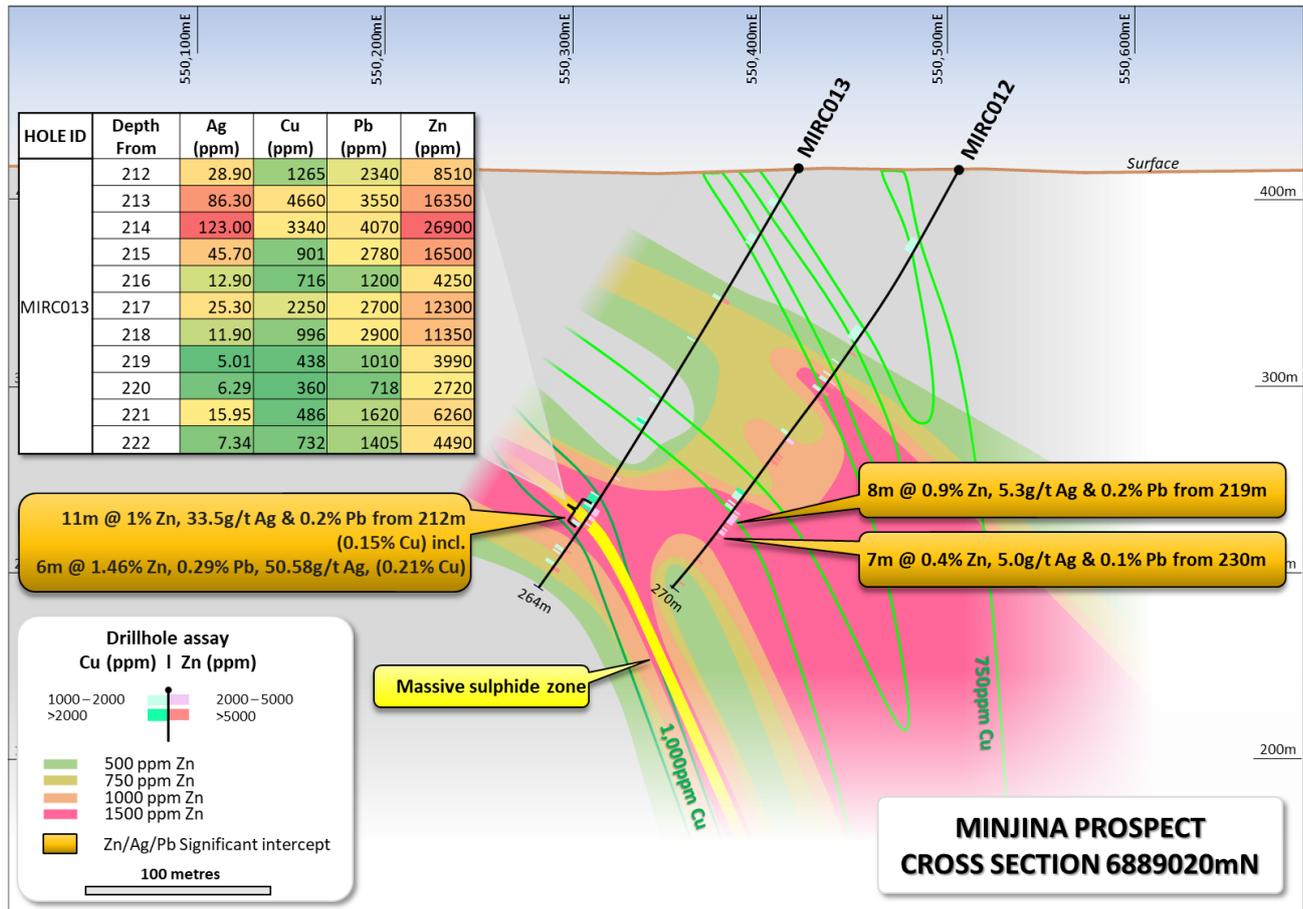


Figure 5: 6889020, view north MIRC012 and MIRC013 80m south of MIRC003 highlighting massive sulphide zone with Zn-Pb-Cu and high grade Ag and Cu contours.

DISCUSSION OF RESULTS

Mineralisation intersected at Minjina is contained within broad (>50m thick) zones of anomalous Zn-Pb-Ag mineralisation in fresh rock, with the consistency of mineralisation between adjacent holes confirming that the individual intersections form part of a larger mineralised system.

Significant Cu intersections

In addition to the wider intervals of Zn Pb-dominant mineralisation the Company’s latest program intersected the first significant Cu mineralisation at Minjina and provides evidence of a vector towards the Cu-rich ‘core’ of the system.

On the northern section (MIRC010 and MIRC014) Cu appears as veins or stringers with grades increasing (and open) down dip (refer Figures 4 and 5).

Massive sulphides in MIRC013

Hole MIRC013 80m to the south also hit zones of this stringer-style mineralisation, including s a 5-6m wide zone of massive sulphides (pyrrhotite>chalcopyrite) with elevated Cu -Zn, the first time this copper-zinc association with massive sulphides has been intersected in the Yamarna Project.

High priority MJ1 target identified in downhole electromagnetics (DHEM)

MIRC012, drilled 80m east of MIRC013, was terminated short of the massive sulphide zone in MIRC013, (refer Figure 5). A DHEM survey of MIRC012 ~80m to the east of MIRC012 was unable to detect the massive sulphide horizon in MIRC013, however identified a high conductance (5,700 S) anomaly ~150m to the south (refer Figure 6).

This target (MJ1) is a compelling walk-up drill target given not only its strong conductance but importantly the association of massive sulphides in MIRC013 with high-grade silver and significant base metals. MJ1 would be tested with two shallow (~200m) RC holes.

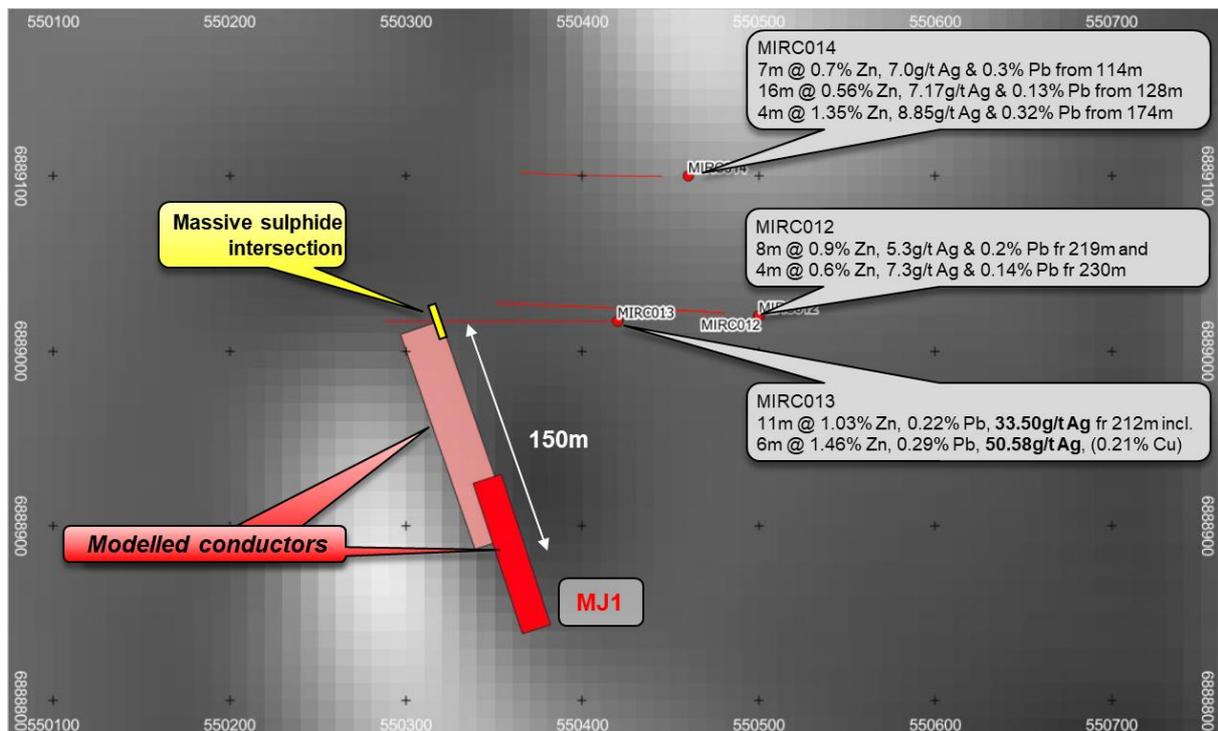


Figure 6: DHEM MJ1 target ~150m south of the massive sulphide intersection in MIRC013. Background greyscale magnetics (RTP TMI).

NEXT STEPS AT MINJINA

Further studies including structural/3D geological modelling, petrographic examination and isotope studies are ongoing to improve the Company's understanding of the Minjina deposit and provide vectors to potentially economic zones within the system.

Given the widespread post-mineral cover the Company's studies has included reprocessing and re-interpretation of detailed geophysics data sets including magnetics and gravity data sets which have highlighted two important structural trends not previously recognised that are interpreted to control mineralisation at Minjina (refer Figure 2). These two zones could be tested with a detailed grid of shallow aircore drilling to define targets for deeper drilling.



MIRC013 with semi-massive and massive sulphide intervals highlighted

Mt Venn (Cu-Ni-Co)

The Mt Venn Cu-Ni-Co deposit is located 125 km east of the township of Laverton within granted exploration lease E38/2957 and associated exploration leases covering an area of approximately 370 km². Copper (Cu)-nickel (Ni)-cobalt (Co) mineralisation at Mt Venn is hosted within mafic-ultramafic rocks of the Mt Venn Igneous Complex, and characterised by widespread, thick, and shallow mineralisation, and where drilling by the Company since listing on the ASX has successfully extended the known mineralisation including² (refer Figures 2 & 7):

- 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
- 23m @ 0.30% Cu from 147m in YARC006 including
 - 1m @ 1.25% Cu from 154m

² Refer CMO ASX Announcement 16/02/22 & 25/07/22 & Independent Geologist's Report in CMO's Prospectus 22/11/2021

Mineralised intervals comprising disseminated to massive and semi-massive sulphides (pyrrhotite>>chalcopyrite) are hosted within a mafic (gabbro) to ultramafic (pyroxenite) unit adjacent to the contact with felsic-intermediate volcanics and volcanoclastics.

A seven-hole (1,550m) RC program drilled to support the estimation of a JORC 2012 compliant Exploration Target at Mt Venn intersected further shallow, thick Cu mineralisation including³:

- **YARC017** 17m @ 0.26% Cu from 132m
- **YARC021** 18m @ 0.48% Cu, 0.12% Ni, 340ppm Co from 142m
- **YARC022** 14m @ 0.23% Cu from 221m
- **YARC023** 13m @ 0.46% Cu, 0.11% Ni from 179m

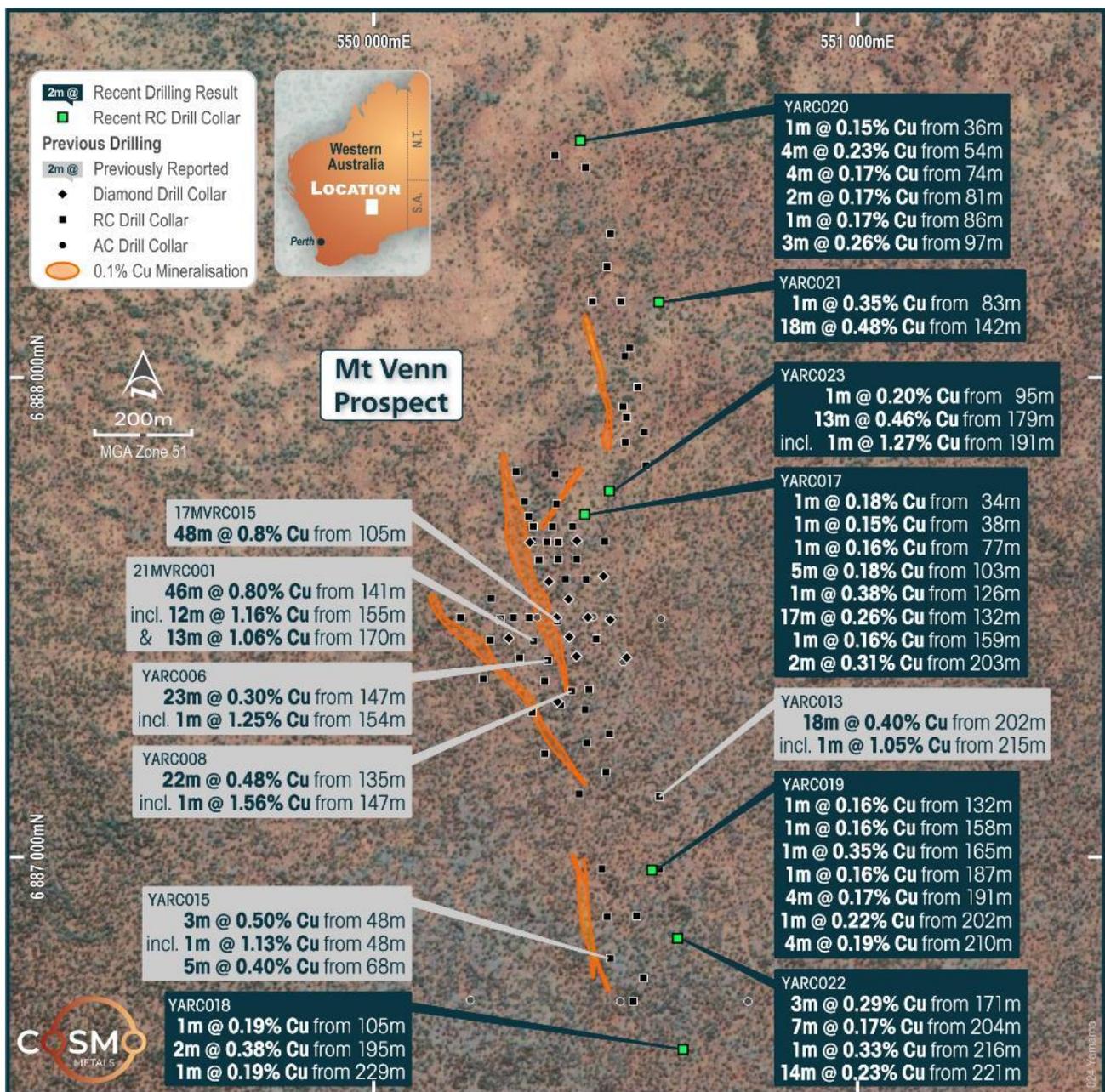


Figure 7: Cosmo Metals' Mt Venn Project. Selected drill intersections on aerial photo background

³ Refer CMO ASX Announcement 04/11/2022

2023 MT VENN CU-NI-CO EXPLORATION TARGET

The Mt Venn Exploration Target was prepared by leading global mining consulting group Entech and reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition.

Tonnes and grade ranges for the Mt Venn Exploration Target range between⁴ (refer Table 1 and Figure 8 below):

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.

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 ⁵	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.

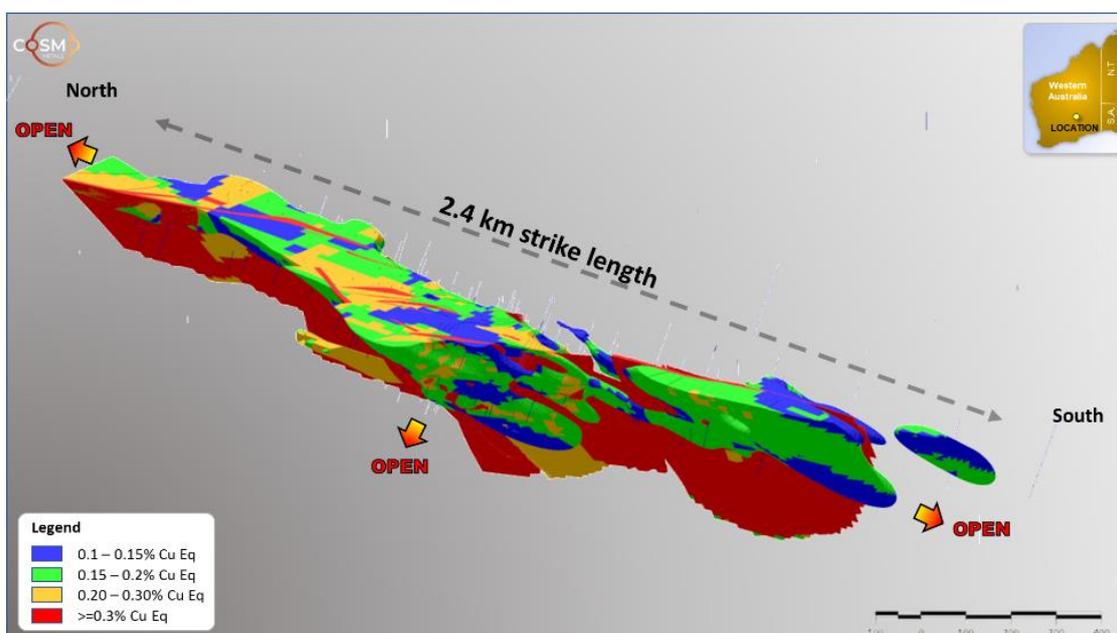


Figure 8: Mt Venn Mt Venn Exploration Target, 3D Block Model, Oblique View

⁴ Refer CMO ASX Announcement 16/02/2023

⁵ 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 attached JORC Code Table 1.



The Exploration Target was reported using a 0.3% copper equivalent cut-off value above 200m RL (200m below topography) for the upper limit target range, and constrained within a pit optimisation shell for the lower limit target range.

Metallurgical testwork undertaken by Great Boulder Resources Ltd (GBR) in 2018⁶ indicates that copper-nickel-cobalt reported in the Exploration Target can be recovered with current mineral processing technology⁷. Material classification is not applied for an Exploration Target.

Further metallurgical testwork is planned in preparation for potential processing and economic studies once exploration target testing activities along the broader Mt Venn trend have been completed.

Narragene (Cu-Ni-PGE)

The Company's Narragene tenement (E38/3640) covers the entire northern extension of the Mt Venn Complex.

Historical drilling along this trend has intersected wide (20-44m) zones of copper-dominant sulphide mineralisation with almost half the historical holes completed recording grades greater than 0.2% Cu.

Following the recent grant of E38/3640 the Company has now completed initial heritage work which has cleared the way for on-ground exploration.

There has been no on-ground exploration at the Narragene project in more than 20 years and Cosmo's review of historical data has identified numerous high-priority target areas for on-ground verification. The target areas have been 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 with:
 - 4m @ 1.2% Cu, 0.68% Ni from 33m **including 1m @ 0.5% Cu, 1.8% Ni from 35m**MVR010 is coincident with a NNW-trending shear zone, and has never been followed up despite intersecting the highest nickel grades drilled to date in the Mt Venn Igneous Complex.
2. Extensive mafic/ultramafic rocks (host for magmatic Cu-Ni±PGE mineralisation) associated with widespread copper-nickel mineralisation identified by 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. This covered area was overlooked by historical explorers due to their focus on magmatic Cu-Ni (±PGE) deposits hosted within the better exposed mafic/ultramafic units.
4. Limited, and shallow historical drilling, with only 29 holes drilled within this 60km² tenement, with an average hole depth of 123m (maximum 230m).
5. Significant areas of post-mineral cover limiting effectiveness of surface prospecting techniques

⁶ GBR ASX Announcement 23 October 2018

⁷ ALS, May 2018. A18729 – Mineralogical Report MIN3216

Ground Electromagnetic Survey

In early 2023 the Company undertook a moving loop electromagnetic (MLEM) survey on eight lines initially 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 survey identified a strong conductor which was followed up with a Fixed-Loop EM (FLEM) survey with 52 stations observed along three profiles (total of two line-kilometres):

- L6895500 and L6895900 were planned to target extensions of the mineralised horizon interpreted in MVR010, using a high (25 Hz) base frequency. No conductor was identified.
- L6894900 was planned to improve the resolution of a poorly constrained anomaly interpreted in previous ground EM and improve the geometry of the conductor.

L6894900 identified a strong late-time conductor “NA1” with a plate model of dimensions 155 x 40m and a conductance of 7,670 S is associated with elevated Cu and Ni in surface sampling. A shallow (160m) drillhole – NARC001P - has been planned to test NA1 (refer Figure 9).

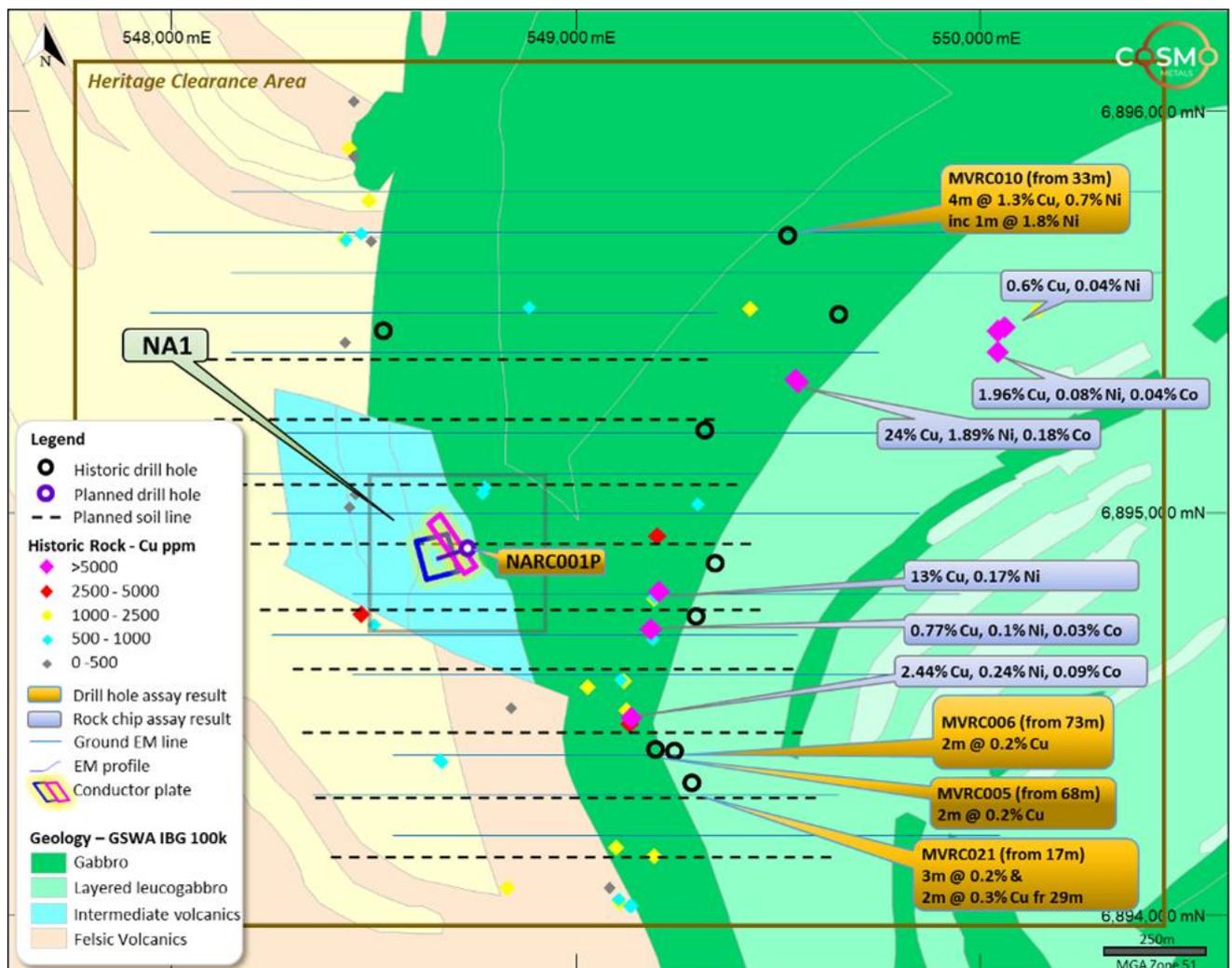


Figure 9: NA1 prospect, Narragene Project. Ground EM lines, and planned soils with historical drill holes and rock chip samples on background GSWA 1:100,000 geology.



WINCHESTER (CMO 75% - 100%)

The Winchester Project is located ~50km north of the Yamarna Project tenement package, comprising two tenements covering 91km² (refer Figure 10). Winchester contains magmatic hosted polymetallic (Cu-Ni-Co-PGE) mineralisation interpreted to be analogous to the Mt Venn deposit.

Several phases of exploration have historically been completed at Winchester, however only 22 RC and DD holes have been drilled to date across the entire tenement area with numerous significant intercepts including⁸:

- 7m @ 1.1 % Cu, 0.2% Ni, 0.01% Co, 0.13ppm PGE and 0.19g/t Au from 123 m (18WNRC001)
 - including 2m @ Cu 1.8% Cu, 0.2 % Ni, 0.02% Co, 0.22ppm PGE and 0.25g/t Au from 126m
- 13m @ 0.9 Cu %, 0.3 % Ni, 0.02 % Co from 138 m (18WNRC002)
 - including 2m @ 1.5% Cu, 0.1% Ni, 0.01% Co and 0.12g/t Au from 138 m
 - and 5m @ 1.1% Cu, 0.7% Ni, 0.04% Co and 0.1ppm PGE from 144m
- 4.4m @ 0.8% Cu, 4.7g/t Ag from 201.86 m (20WNRCD002)
- 19m @ 0.6% Cu, 0.3% Ni, and 0.02% Co from 106m (YMRC010) 10
 - including 10m @ 0.8% Cu, 0.4% Ni, 0.03% Co
- 13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002) 10
 - including 5m at 1.1% Cu, 0.7% Ni, 0.04% Co, 0.10g/t PGE

June quarter Winchester program

No on-ground exploration was completed at Winchester during the period and the Company is undertaking a strategic review to determine funding options to test several regional targets identified from ongoing review.

⁸ Refer Independent Geologist's Report in CMO's Prospectus 22/11/2021

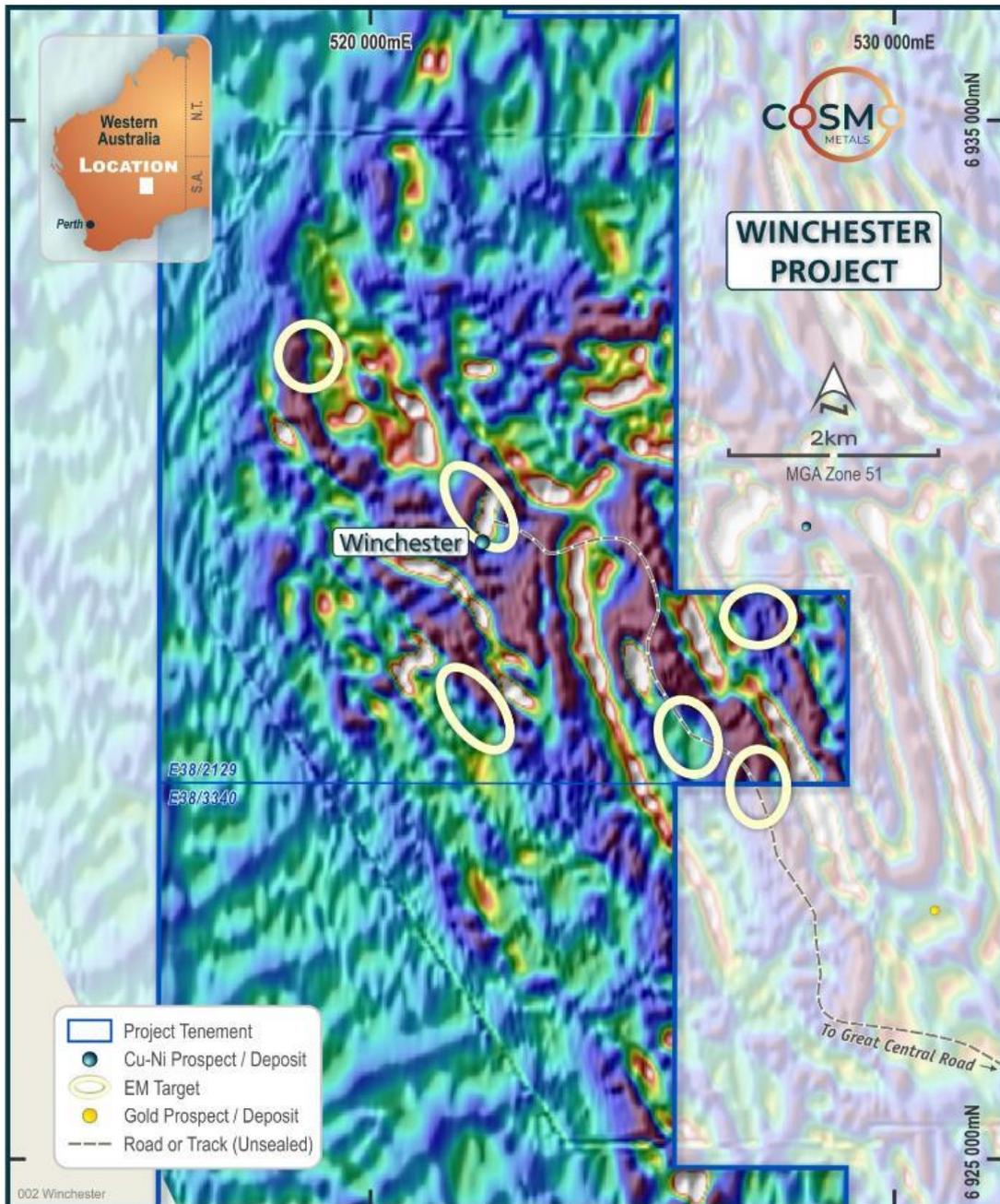


Figure 10: Cosmo Metals' Winchester Project with EM targets and location of the Winchester Prospect on background airborne magnetics (VD1 TMI)

PINGRUP (CMO 100%)

Cosmo Metals’ Pingrup Project comprises two recently granted tenements in the southern Wheatbelt region of Western Australia (refer Figure 11).

The Pingrup tenements overlie farmland south of Lake Grace and are considered to be prospective for copper-nickel mineralisation associated with interpreted mafic-ultramafic intrusions within high metamorphic grade rocks of the South West Terrane (SWT) which also host Chalice Mining Limited’s (ASX:CHN) Julimar deposit.

The Pingrup Project represents conceptual targets generated from desktop analysis of regional magnetic data with no on-ground exploration during the quarter.

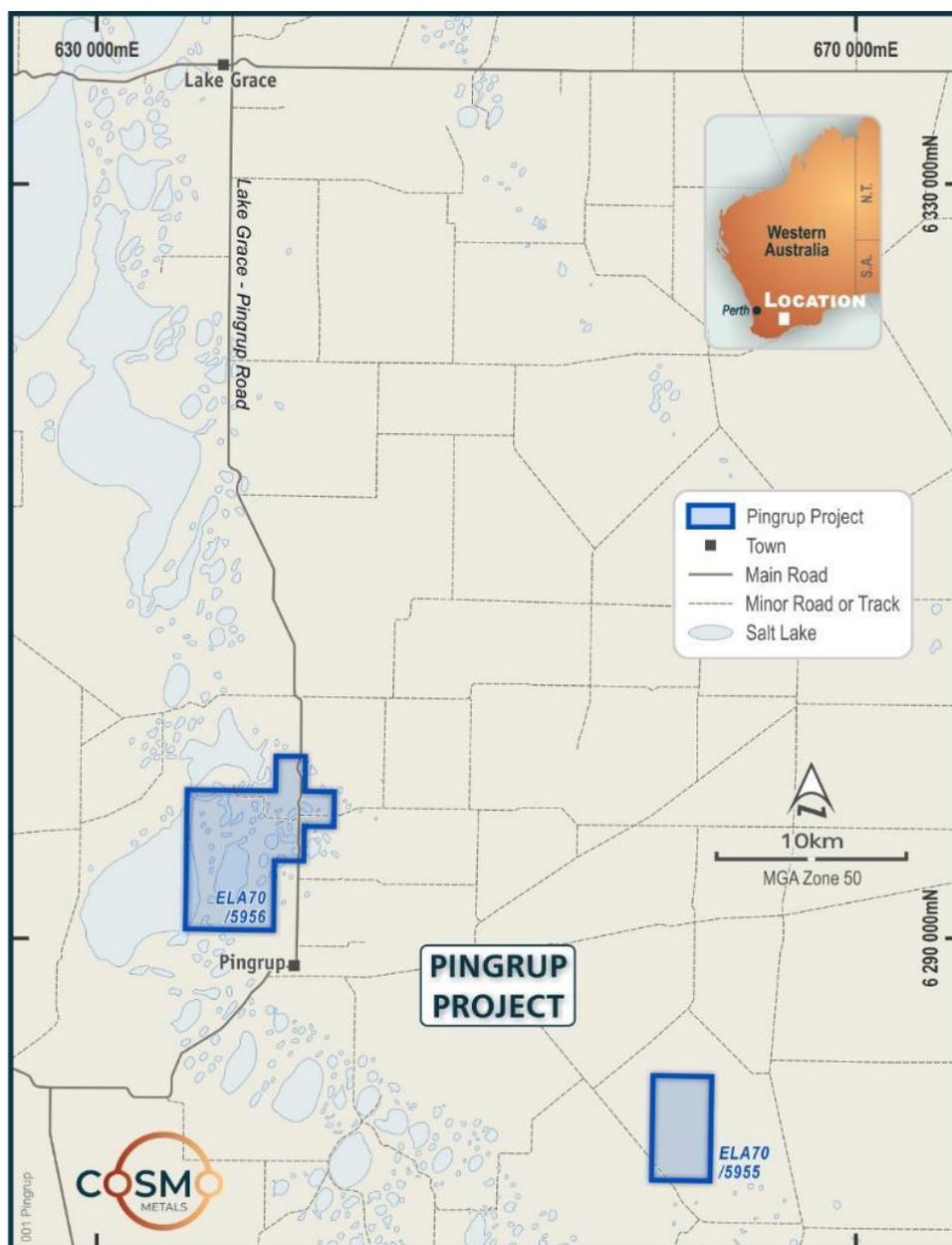


Figure 11: Cosmo Metals’ Pingrup Project, South West Terrane, Western Australia



CORPORATE

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$707,000 on exploration work during the quarter, which comprised drilling, geophysical surveys, targeting and planning.

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 June 2023 was \$108,000 of which \$49,000 was related to exploration consulting services and \$59,000 to Directors' fees.

Capital Raising

During the quarter the Company completed a two tranche Placement to raise \$650,000 before costs (Placement). The Placement comprise the issue c.8.7M new fully paid ordinary shares in Cosmo (New Shares) at an issue price of \$0.075 per share.

At the end of the quarter the Company had \$0.61 million in cash.

Expenditure since Listing

In accordance with ASX Listing Rule 5.3.4, Cosmo provides the following comparison of its actual expenditure to 30 June 2023 since listing on 31 January 2022 against the "Use of Funds" statement in its prospectus dated 22 November 2021.

Item	Current Quarter	Project-to-Date	As per IPO Prospectus dated 22 November 2021 **
Yamarna Project	\$625,009	\$3,056,899	\$2,229,261
Winchester Project	\$8,539	\$163,884	\$649,580
Pingrup (Wheatbelt) Project	\$6,117	\$53,612	\$78,212
Mulgabiddy Project	\$31,198	\$68,976	-
Wheatbelt REEs Project	\$35,556	\$35,556	-
Capital and consulting	\$10,911	\$79,823	\$173,938
Working Capital	-	-	-
Corporate Costs	\$81,460	\$1,187,451	\$1,303,209
Costs of the Offer	-	\$407,815	\$565,800
Total	\$798,791	\$5,054,015	\$5,000,000

**Expenditure is over a two-year period

The Company confirms that, in the period since re-listing on the ASX, it has incurred expenditures largely in line with the Use of Funds set out on page 27 of its Prospectus dated 22 November 2021. The increased spend on the Yamarna project reflects the substantial drilling programs centred on the Minjina Zn-Pb-Ag Prospect which had not been discovered at the time of the IPO.



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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Table 3 – Cosmo Metals’ Tenement Schedule 30 June 2023

Tenement ID	Project	Status	Holder(s)	Interest at End of Quarter
E38/2129	Winchester JV	Granted	Cosmo Metals Ltd/Ausgold Exploration Pty Ltd	75%
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%
E38/3340	Winchester	Granted	Cosmo Metals Ltd	100%
E38/3640	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3753	Mulgabiddy	Granted	Cosmo Metals Ltd	100%
E38/3754	Mulgabiddy	Granted	Cosmo Metals Ltd	100%
E70/5955	Pingrup	Granted	Cosmo Metals Ltd	100%
E70/5956	Pingrup	Granted	Cosmo Metals Ltd	100%
P38/4178	Yamarna	Granted	Cosmo Metals Ltd	100%
P38/4540	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3836	Yamarna	Pending	Cosmo Metals Ltd	100%
E38/3839	Yamarna	Pending	Cosmo Metals Ltd	100%
E70/6485	Wheatbelt	Pending	Cosmo Metals Ltd	100%
E70/6486	Wheatbelt	Pending	Cosmo Metals Ltd	100%

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.

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



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 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(67)	(312)
(e) administration and corporate costs	(16)	(302)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	12
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)	-	-
1.9 Net cash from / (used in) operating activities	(81)	(602)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(11)	(12)
(d) exploration & evaluation	(707)	(2,448)
(e) investments	-	-
(f) other non-current assets	-	-

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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	51
	(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	(718)	(2,409)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	568	568
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	(4)	(4)
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	564	564
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	847	3,059
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(81)	(602)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(718)	(2,409)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	564	564

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	612	612

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	612	847
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)	612	847

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	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49
<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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(81)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(707)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(788)
8.4 Cash and cash equivalents at quarter end (item 4.6)	612
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	612
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.78
<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: The Company is considering its options with regards to raising additional funds, noting tranche 2 placement funds are to be received late July. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations, including the identification and evaluation of new assets and projects, however no commercial discussions are at a stage that would warrant any disclosure.	

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, which may be combined with new asset or project acquisitions.

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: 31 July 2023

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.