

Quarterly Activities Report Ending 31 March 2022

HIGHLIGHTS

Byro East Project

- Cosmos receives first assays from maiden geochemical soil survey with 95% of results still pending
- Assays received highlighted a strong 1000m x 350m concentric Ni-Cr-Cu-PGE anomaly coincident with a magnetic high "bull's-eye" feature at the Dottyback prospect
- Regional soil program commenced over the central tenements due for completion end of May

Orange East Project

- Additional Land Access Agreements secured over Carangara, Pendarves and Wentworth prospects
- Drill planning and evaluation underway

Cosmos Exploration (ASX: C1X) ("Cosmos" or "the Company") is pleased to announce its Quarterly Activities Report and Appendix 5B for the period ending 31 March 2022.

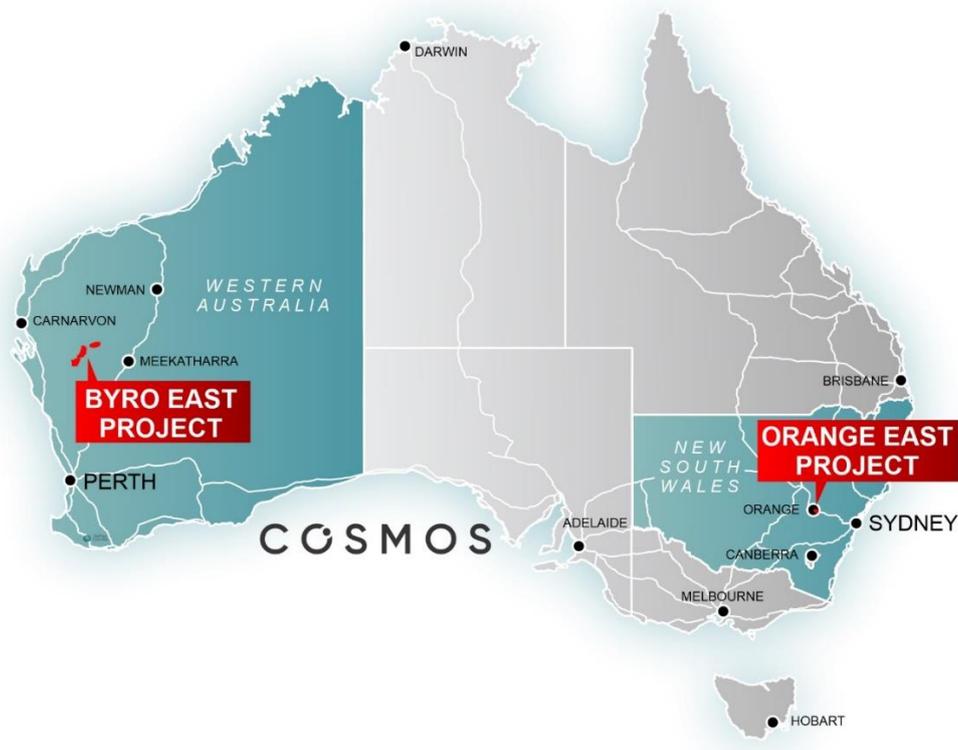


Figure 1 – Project Location Map

West Yilgarn Ni-Cu-PGE province

100% Cosmos – E09/2386, E09/2387, E09/2408, E09/2409, E09/2443

Byro East Project

The Byro East Project is located at the northern end of the West Yilgarn Ni-Cu-PGE province, Western Australia (Figures 1 & 2). The Company received the first of several pending multi-element assays from the maiden geochemical survey during the quarter. Results have highlighted a coherent and concentric Ni-Cr-PGE and Cu anomaly over 1000m in the strike and up to 350m in width at the Dotty back prospect (Figures 2 & 3).¹



Figure 2 - West Yilgarn Ni-Cu-PGE province

¹ Refer to ASX: C1X announcement 4/4/2022

The Dottyback Ni-Cu-Cr-PGE geochemical anomaly features peak values up to 2250 ppm Ni, 1840 ppm Cr, 23 ppb (Pt+Pd), and Cu ranging from 50ppm to 147 ppm. The anomaly coincides with a magnetic "bullseye" high feature, interpreted to be an intrusive serpentinised ultramafic. These results are highly encouraging and consistent with an underlying fertile mafic/ultramafic lithology, which are host rocks for magmatic Ni-Cu-PGE sulphide deposits (Figure 3 & 4).

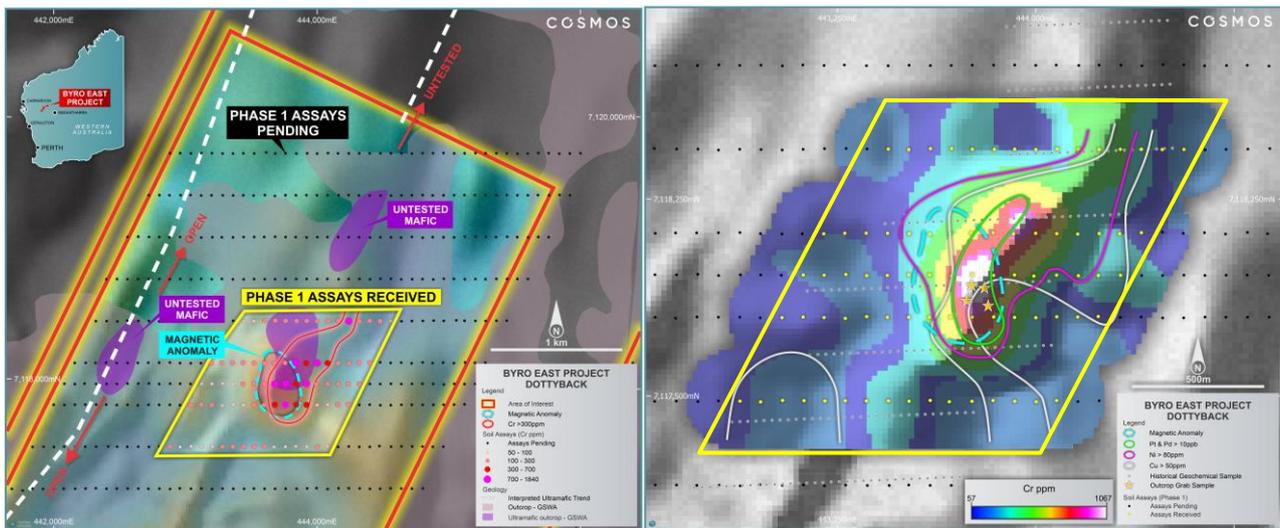


Figure 3 – 300ppm Cr soil anomaly (mafic signature) over RTP magnetic image (left). Ni-Cu-PGE contours over gridded Cr image showing relative position of magnetic high “bullseye” feature and whole rock sample locations (right)

The Company is optimistic that with 95% of assays still pending, further positive results will be received (Figure 4 & 5). Due to unforeseen Covid related staff shortages, the Company patiently waits for the remaining assay results due Mid-May.

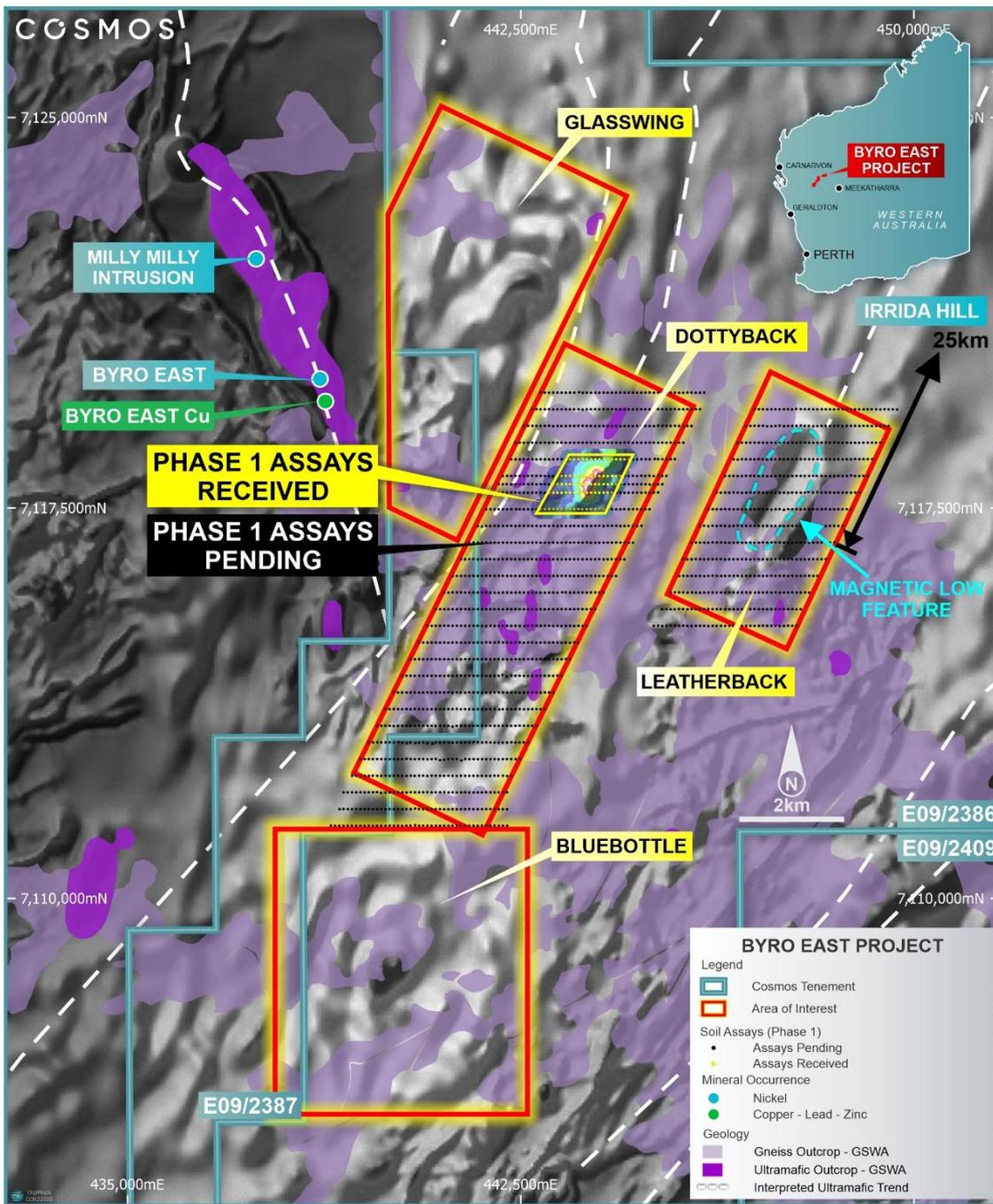


Figure 4 – Overview of Dottyback and Leatherback Phase 1 Geochemical programs (Black dots – Assays pending)

A regional soil program commenced towards the end of the quarter. 790 samples were collected on a 450mx450m grid, with the remaining 2100 samples expected by late May, and assays due in early July (Figure 5). The regional soil program aims to test for additional Ni-Cu-PGE and gold mineralisation over outcrops and under thin transported cover. The survey will be the first gridded geochemical program on the project to test for mineralisation under transported cover, which will open new search spaces and opportunities for the Company to explore using modern geochemical techniques.

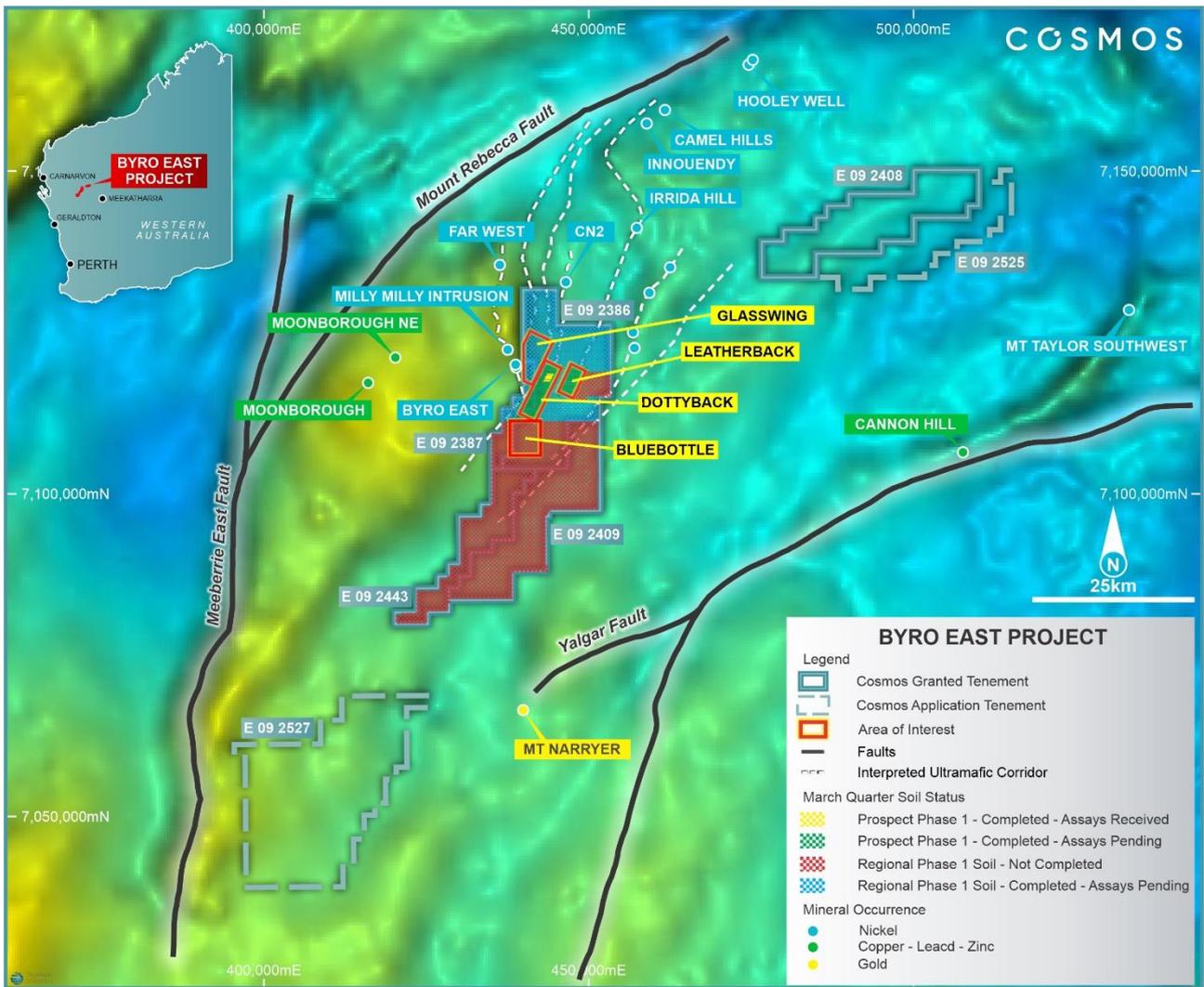


Figure 5 – Byro East Prospects, March Qtr Soil Sampling Status over Regional Gravity

Orange East Project - Lachlan Orogen Au-Cu province

75% Cosmos / 25% RareX – (EL 8442)

Orange East Project - Background

The Orange East Project is located 200 km northwest of Sydney and 15 km southeast of Orange (Fig 6) in the well-endowed Au-Cu mineral province of the Lachlan Orogen, central NSW. The project is centrally located within 25 km of some of the state’s largest gold and base metal deposits which include (Fig 6),

- Cadia-Ridgeway (Newcrest Mining Ltd ASX: NCM) - 35 Moz Au & 7.9Mt Cu Resource²) ~25km SW
- McPhillamys (Regis Resources ASX: RRL) - 2.02 Moz Au Reserve³) - ~15km SE

The project is highly prospective for structurally controlled, orogenic and hydrothermally associated McPhillamys style gold mineralisation, Cu-Au Porphyry Style mineralisation (e.g., world-class Cadia Deposit), and Cu-Au VHMS (Volcanic Hosted Massive Sulphide) deposits as indicated by past exploration.

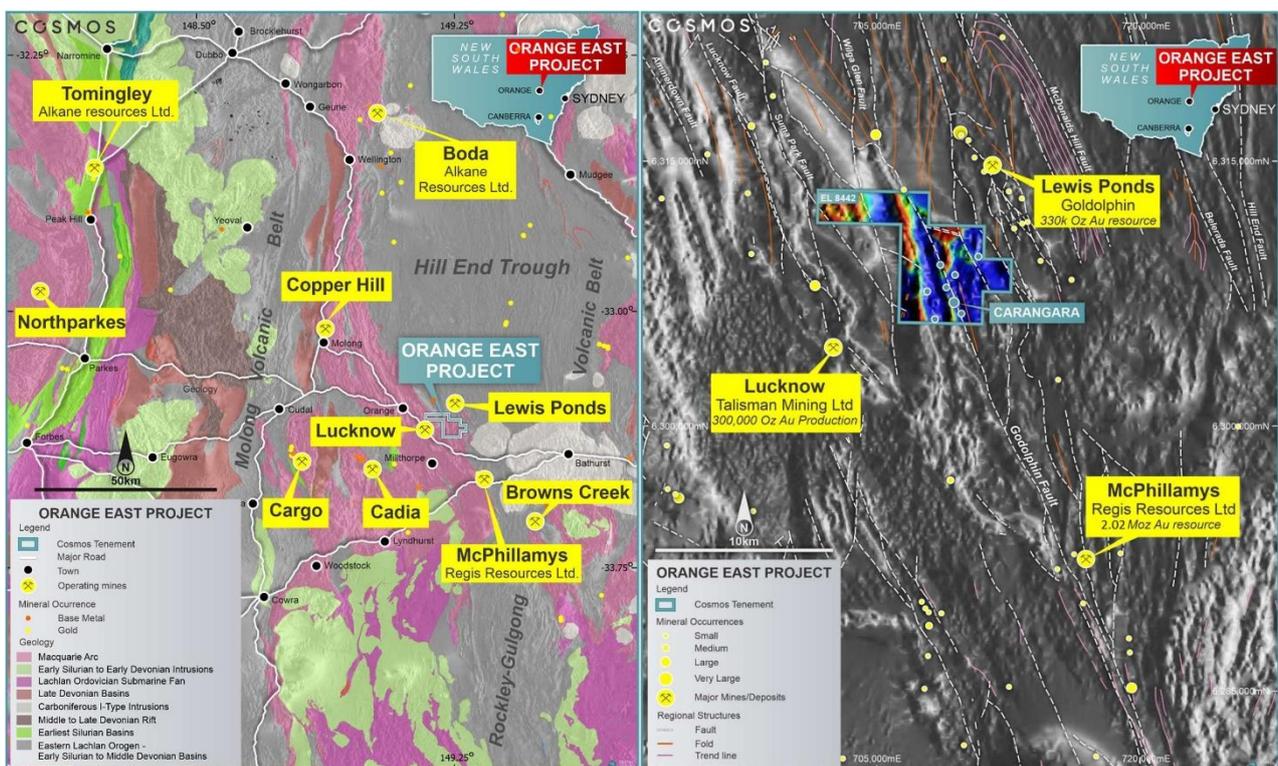


Figure 6 - Orange East Project Regional Geological Setting and Mineral Deposits (left) and major structures over RTP magnetics (right)

² Refer to Newcrest (ASX: NCM) ASX release “Annual Mineral Resources and Ore Reserves Statement 11 February 2021

³ Refer to Regis Resources (ASX: RRL) ASX Annual Report Announcement 25 October 2021

Cosmos finalised additional Land Access Agreements (LAAs) over the Carangara, Pendarves and Wentworth prospects (Figure 7) during the quarter. The Company now has the necessary LAAs over these prospects to start on-ground exploration activities. Plans will involve visiting the project in May to evaluate potential drill sites and follow up on historical work. The Company looks forward to providing further updates about the project throughout 2022.

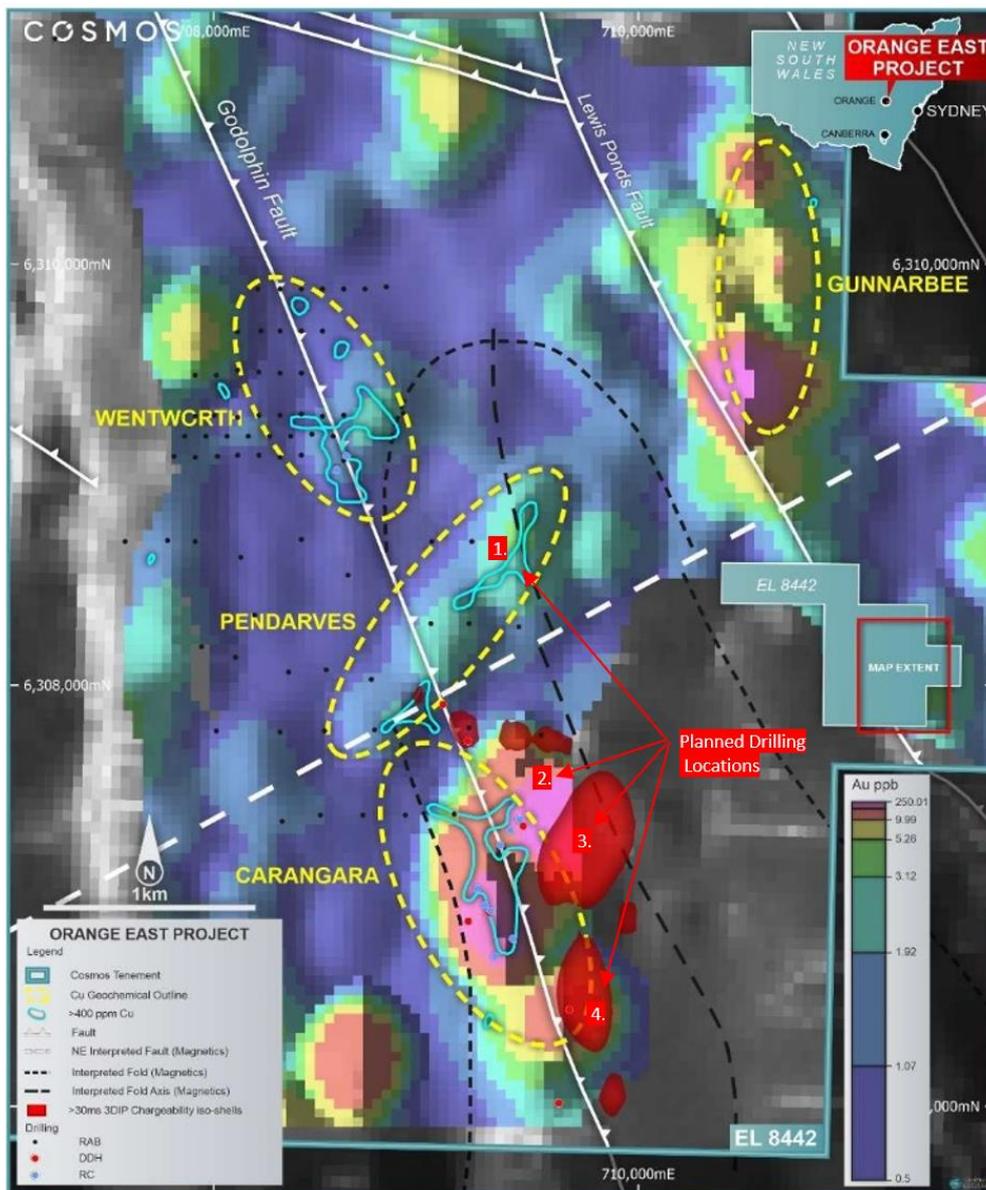


Figure 7 - Prospect Location Map displaying historic drill collar location, >400ppm contoured Cu over gridded Au (ppb) geochemical anomalies, >30ms high chargeability IP iso-shells, structure, and planned drill locations.

Tenement applications

The Company has made several strategic tenement applications in Western Australia during the quarter over an area in the Tanami district. These applications are listed in Appendix 1 and further information will be released in due course as work is completed and as the tenements are granted.

Next Quarter Highlights

Activities planned for the June 2022 quarter include:

Byro East Ni-Cu-PGE Project (100% Cosmos)

- Airborne Magnetic and Radiometric survey (AMAG/RAD) to infill existing 400m spaced dataset. New 100m line space data will be used to update structural interpretation and for targeting
- Broad 1km-spaced Ground Gravity to commence over central 4 tenements
- Phase 1 geochemical results due mid-May
- Compilation of soil Geochem, Ground Gravity and Airborne Magnetic/Radiometric (AMAG/RAD) to generate and prioritise Ni-Cu-PGE and gold targets
- Airborne Electromagnetic (AEM) survey to commence over priority Ni-Cu-PGE target areas
- Commence Phase 2 geochemical Infill sampling over Phase 1 Dottyback and Leather back prospects
- Regional soil survey ongoing

Orange East Cu–Au Project (Cosmos 75% / RareX 25%)

- Drill planning and evaluation and on-ground review of historic work

Corporate

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. The significant cashflows outflows relating to the quarter included \$149,000 spent on exploration and evaluation expenditure. This was primarily associated with the costs relating to soil sampling program and other exploration activities at Byro East. \$113,000 was spent on tenement applications and \$135,000 was spent on expenditure on administration and corporate costs of which \$70,000 were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors.

Pursuant to ASX listing rule 4.7C.2, the Company advises the proposed use of funds contained in section 1.3 of Cosmos's Prospectus in comparison to the actual use of funds following admission of Cosmos to the official list of the ASX:

Use of Funds	Prospectus Amount (24 Months)	Actual to Date
Repayment of estimated expenses associated to the IPO to RareX	\$100,000	\$124,236
Payment to RareX as reimbursement of expenditure - Byro East Project tenements	\$30,000	\$30,000
Payment to RareX as reimbursement of expenditure - Orange East Project tenements	\$50,000	\$50,000
Exploration expenditure - Byro East Project	2,476,300	\$221,023
Exploration expenditure – Orange East Project	767,500	\$48,961
Directors' fees	344,000	\$55,980
General administration fees and working capital	795,097	\$279,717
Public Offer expenses	437,103	\$296,068
Total	\$5,000,000	\$1,105,985

The Company confirms that it expects to utilise the funds raised under its Prospectus in accordance with the use of funds statement and the key business objectives underlying the expected use of funds remain intact.

March Quarter - ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

26 Apr 2022 - Airborne Magnetic and Radiometric commences at Byro East
 4 Apr 2022 – Strong Coincident Ni-Cu-PGE Anomaly identified at Dottyback
 15 Mar 2022 - Half Yearly Report and Accounts

These announcements are available for viewing on the Company’s website www.cosmosx.com.au. Cosmos confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the Board of Cosmos Exploration Limited.

For further information please contact:

Jeremy Robinson
Executive Chairman
jeremy@cosmosx.com.au

Cosmos Exploration Limited
 Unit 6/94 Rokeby Road Subiaco WA 6008
 Email: info@cosmosx.com.au www.cosmosX.com.au

About Cosmos Exploration Limited

Cosmos Exploration (ASX: C1X) is an ASX listed and Australian focussed Nickel-Copper-PGE and Gold-Copper explorer focussed on making world class discoveries at both its highly prospective Byro East Nickel-Copper-PGE Project located in Western Australia and Orange East Gold Project located in New South Wales.

Byro East (100% Cosmos) was identified by RareX prior to the Julimar Discovery and has potential for mafic-ultramafic intrusion related nickel-copper and PGE mineralisation.

Orange East (75% Cosmos) is an advanced exploration project located on the boundary between the Molong Arc and Hill End Trough within the Lachlan Fold Belt, a major mineral province, within a similar geological setting and along strike from the multi-million-ounce McPhillamys Gold Mine.

Competent Person Statement

This report's information related to Exploration Results is based on information and data compiled or reviewed by Mr Kristian Hendricksen. Mr Hendricksen is an employee and shareholder of Cosmos Exploration Limited (Cosmos) and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Hendricksen has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Accordingly, Mr Hendricksen consents to the inclusion of the matters based on the information compiled by him, in the form and context it appears.

Information on historical results outlined in this announcement is contained in the Independent Geologist Report within Cosmos' Prospectus dated 20 September 2021, released in an ASX announcement on 29 November 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases. The form and context of the announcement have not materially changed. This announcement has been authorised for release by the Board of Cosmos Exploration Ltd.

Appendix A - Tenement Information

Tenement ID	Status	State	Location	Project Name	Area Km2	Interest at the beginning of the quarter - %	Interest acquired or disposed - %	Interest at the end of the quarter - %
E09/2386	Granted	WA	350km NE of Geraldton	Byro East	271.0	100	-	100
E09/2387	Granted	WA	345km NE of Geraldton	Byro East	40.0	100	-	100
E09/2408	Granted	WA	400km NE of Geraldton	Byro East	243.7	100	-	100
E09/2409	Granted	WA	334km NE of Geraldton	Byro East	225.4	100	-	100
E09/2443	Granted	WA	326km NE of Geraldton	Byro East	119.9	100	-	100
E09/2525	Application	WA	402km NE of Geraldton	Byro East	175.8	-	-	-
E09/2527	Application	WA	402km NE of Geraldton	Byro East	530.2	-	-	-
EL/8442	Granted	NSW	20km E of Orange	Orange East	40.0	75	-	75
E80/5763	Application	WA	265km SE of Halls Creek	Tanami West	632.2	-	-	-
E80/5764	Application	WA	295km SE of Halls Creek	Tanami West	637.7	-	-	-
E80/5765	Application	WA	285km SE of Halls Creek	Tanami West	641.5	-	-	-
E80/5766	Application	WA	260km SE of Halls Creek	Tanami West	417.6	-	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cosmos Exploration Limited

ABN

27 648 890 126

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(149)	(275)
(b) development	-	-
(c) production	-	-
(d) staff costs	(49)	(49)
(e) administration and corporate costs	(135)	(205)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
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	(330)	(526)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(113)	(113)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities – RareX Limited repayments	-	(236)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(113)	(349)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
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	-	(231)
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	-	4,769

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,337	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(330)	(526)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(113)	(349)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,769

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,894	3,894

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	1,394	1,837
5.2	Call deposits	2,500	2,500
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)	3,894	4,337

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	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(330)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(330)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,894
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,894
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.8
<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: N/A	
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: N/A	

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: N/A

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: ...28 April 2022.....

Authorised by: ...Board of the Company.....
(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.