30 OCTOBER 2025

ASX RELEASE

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING SEPTEMBER 30 2025

Approval received for maiden RC drilling program at Spring Creek, with the up to 13 hole ~1,000m program commencing subsequent to the end of the quarter

First drilling at Bingara in ~30 years, following up previous results such as:

6.0m at 6.43g/t Au from 8.0m in SC17, and

6.0m at 2.97g/t Au from 19.5m in PDHSC10

Interpretation of LiDAR data identified >1,180 historic workings defining the 12km long high conviction "*Star of Bingara to Lone Hand Gold Trend*" centred on Spring Creek

Received grant funding of $50,000 under the NSW Government's Critical Minerals & High-Tech Exploration Program to co-fund geochemical sampling at Mt Everest – Mona

Placement raised $2.0m (before costs), including participation from Managing Director Ian Prentice and major shareholder Great Boulder Resources

Cosmo Metals Limited (ASX: CMO) ("**Cosmo**" or "**the Company**") is pleased to provide an update on activities for the quarter ended 30 September 2025. Cosmo completed the interpretation of the high-density light detection and ranging (**LiDAR**) surveys across the gold - antimony and copper prospective Bingara and Nundle (the **Projects**) projects combined area of ~743km^2 in the New England Orogen of New South Wales (NSW). Data from the LiDAR survey has identified the +12km long high conviction *Star of Bingara to Lone Hand Gold Trend*, centred on the Spring Creek prospect, within the Bingara Goldfield.

Approval was received for the maiden drilling program at Spring Creek, consisting of up to 13 holes for ~1,000m of reverse circulation (RC) drilling, the first drilling at Bingara in ~30 years. The drilling will follow up previous intersections, including **6.0m at 6.43 g/t Au** from 8.0m in SC17 and **6.0m at 2.97 g/t Au** from 19.5m in PDHSC10, as well as test for steep dipping feeder zones and evaluate an untested strongly anomalous gold – arsenic soil anomaly to the south. Drilling commenced post completion of the quarter.

Cosmo's Managing Director, Ian Prentice, commented:

"The Company is very excited to enter the new quarter with the start of its maiden drilling program at the Spring Creek prospect at Bingara, having received approvals and completed site preparations late in the quarter. This first drilling program at Bingara in almost 30 years is a significant milestone and will be a fantastic platform to progress discovery activities along the newly defined high conviction Star of Bingara to Lone Hand Gold trend.

"We are also maintaining our momentum to continue to evaluate the compelling large scale high priority targets defined across our NSW gold-antimony and copper assets with a clear focus on executing our high impact discovery strategy aimed at delivering on the potential of the projects in the portfolio."

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NSW PROJECT PORTFOLIO

The Company announced during the quarter that the tenements forming the two highly prospective gold - antimony and copper exploration projects, Bingara and Nundle, in the New England Orogen of northern New South Wales (NSW), Australia, were transferred to a wholly owned subsidiary of Cosmo[1]. This delivers 100% legal and beneficial ownership of these highly prospective, underexplored tenements, that cover a combined 743km^2 straddling the Peel Fault and feature camp scale discovery opportunities with evidence of high grade multi commodity mineralisation (see Figure 1).

The New England Orogen, which extends from northern NSW along the eastern coast of Australia up to Townsville in northern Queensland, hosts globally significant orebodies such as the Larvotto Resources (ASX: LRV) nearby Hillgrove gold-antimony deposit[a] (1.7Moz AuEq) and the Mt Morgan gold-copper deposit in Queensland[b] (historic production of 7.7Moz Au and 361 Kt Cu).

The Projects contain an extensive pipeline of highly prospective targets that are under explored or completely untested with modern, systematic exploration.

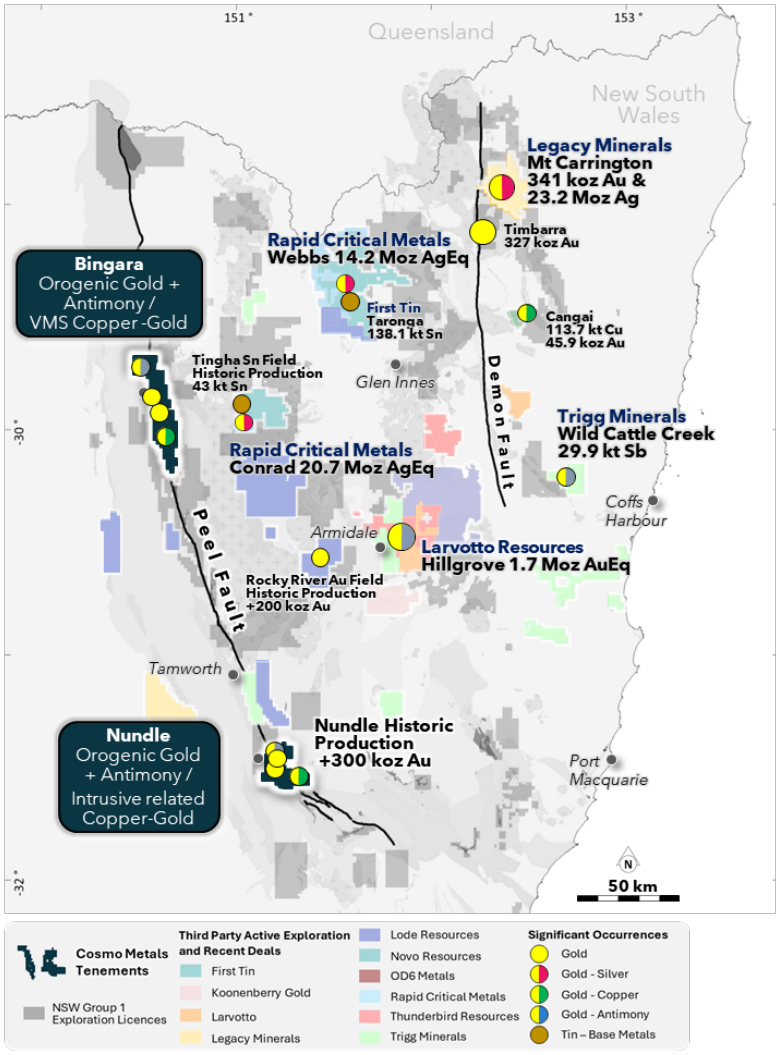


Figure 1. Project location in southern New England Orogen.

[1] *Refer CMO ASX announcement dated 15/07/2025*

During the quarter Cosmo completed interpretation of the high-density light detection and ranging (**LiDAR**) and high-resolution imagery data captured across Bingara and Nundle in the previous quarter. The LiDAR surveys provide coverage for the first time across the full extent of both Bingara and Nundle and is being used as a high-quality base layer to enhance the efficiency, and fast track, geological mapping, surface geochemical sampling and design of follow-up drilling.

The highly accurate land surface digital terrane model (**DTM**) generated from the LiDAR data creates an accurate 3D land form model mapping features like historical workings that may have been obscured by tree cover / foliage and clearly revealing underlying geological trends and structures.

Bingara Goldfield LiDAR Interpretation[2]

Interpretation of the 1m resolution Digital Elevation Model (**DEM**) and high-resolution colour imagery from the LiDAR survey has been completed over the 30 km long section of the historic Bingara Goldfield. This work has identified a zone of high intensity historic gold mining activity with over 1,180 historic pits and shafts and 180 line kms of drainage that has been worked for alluvial gold within a 12 km long section of the Bingara Goldfield, from the Star of Bingara mine in the north to the Lone Hand mine in the south, encompassing the Spring Creek prospect (see Figure 2).

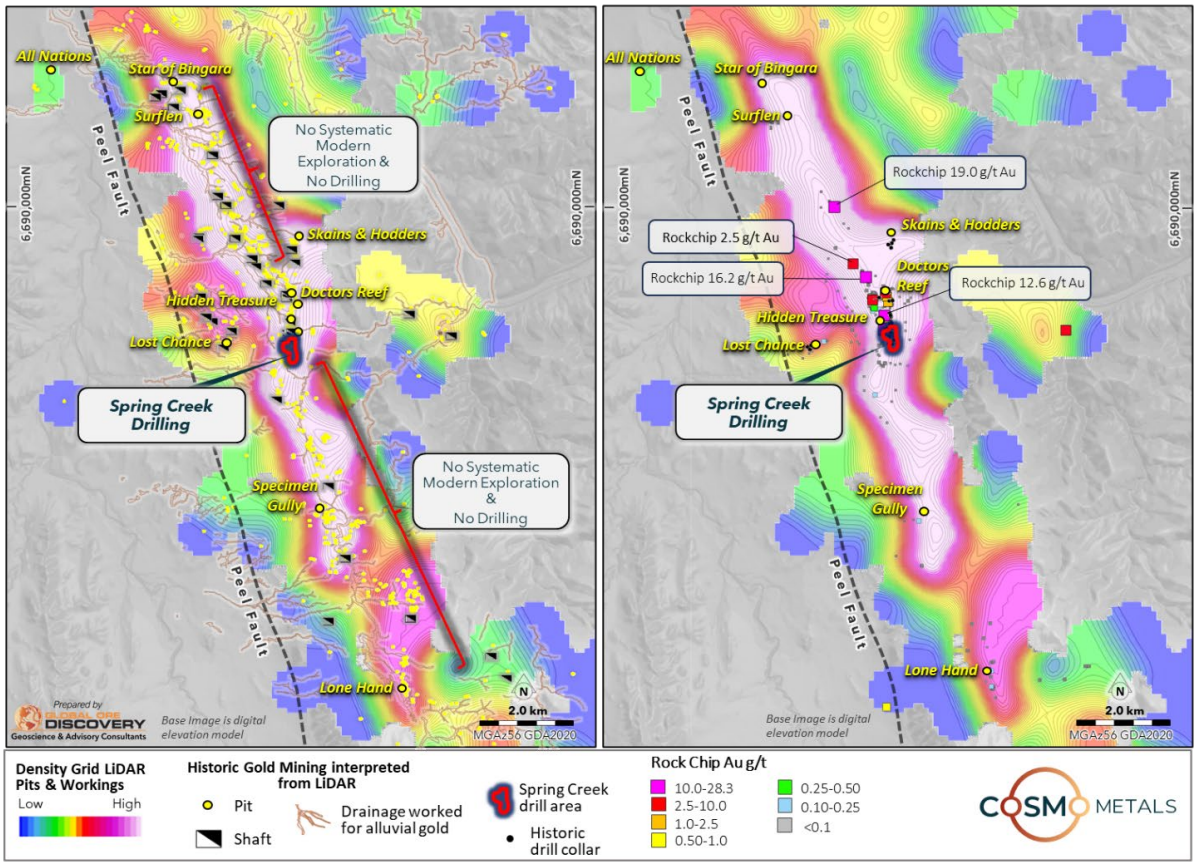


Figure 2. Star of Bingara to Lone Hand Trend – LiDAR Interpretation Density Grid of Historic Gold Workings

LHS Spring Creek Drilling Area & Extent of No Systematic Exploration, RHS Spring Creek Drilling Area & Rock Chip Gold Assays

The 12 km long Star of Bingara to Lone Hand Trend, which follows the trace of the Peel Fault suture zone, contains gold mineralisation hosted in serpentinite within the Peel Fault system as well as the chert, shales and metabasalts of the Woolomin sequence to the east of the Fault Zone.

[2] *Refer CMO ASX announcement dated 27/08/2025*

There has been limited previous modern exploration along the Star of Bingara to Lone Hand Trend, with the majority of activity focused on the 3 km central section between Spring Creek and Doctors Reef (see Figures 2 & 3), leaving the majority of workings that define the 12 km trend untested.

There has been a total of 54 historic drill holes, for a total of 2,538.4m drilled (average hole length of 47m), completed between 1984 and 1996 along the 12 km length of the Star of Bingara to Lone Hand Trend. Forty-five (45) of these holes were drilled at the Spring Creek prospect, for a total of 1,737.2m at an average hole length of 38.6m. This data emphasises the very shallow nature of the drilling completed.

Cosmo completed reconnaissance ground truthing and sampling of a small cluster of workings to the north of Spring Creek, with 19 samples collected returning results of up to 19 g/t Au (see Figure 2). This work supported the results of the rock chip / mine dump sampling completed in the area by previous explorers, with 15 of the 286 samples returning results > 1.0 g/t Au, with a peak assay of 16.4 g/t Au (see Figure 3).

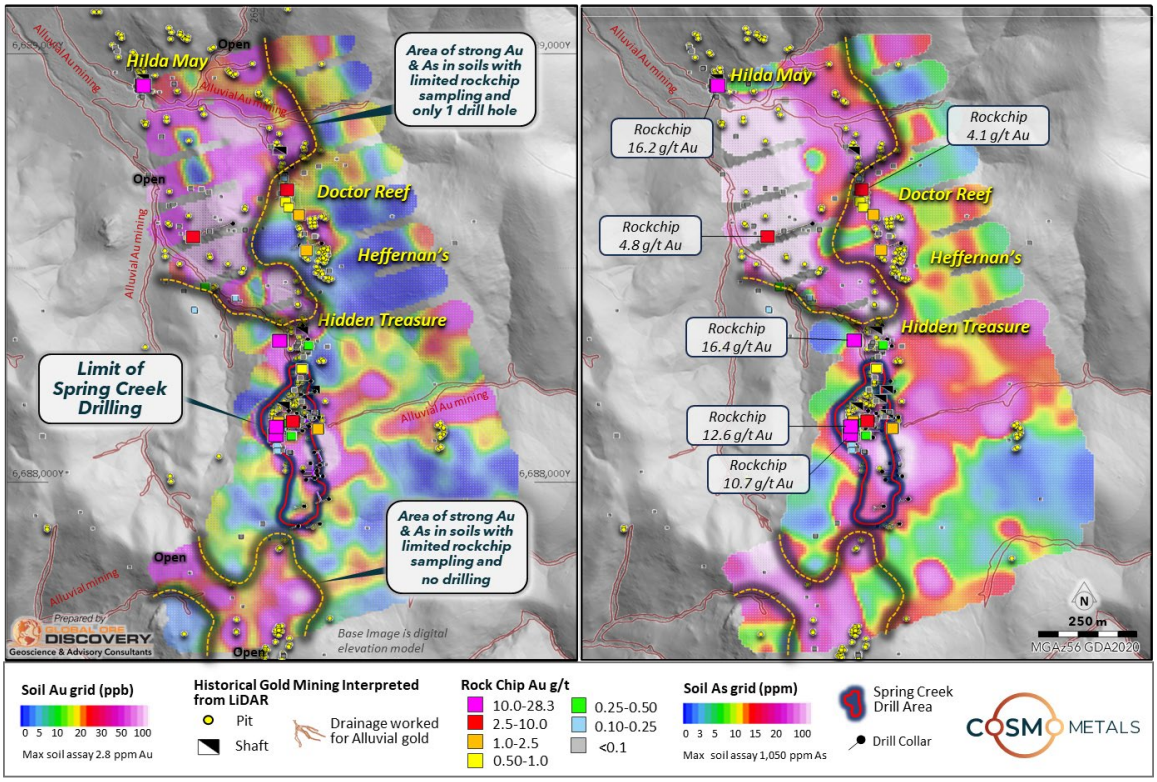


Figure 3. Star of Bingara to Lone Hand Trend – Spring Creek extended area; LHS Spring Creek Drilling Area, LiDAR Au Workings and Au-in-soil Anomaly; RHS Spring Creek Drilling Area, LiDAR Au Workings, Rock Chip Gold Assays and As-in-soil Anomaly

Soil sampling completed in 1984 and 1995 covers a 1.4 km long section of the Star of Bingara to Lone Hand Trend, including the Spring Creek prospect (see Figure 3). This data shows a large coincident gold – arsenic in soil anomaly over the full length of the soil grid following the lines of historic workings. The gold and arsenic soil assays are locally very anomalous with results up to a peak of 2.8 g/t Au and 1050 ppm As.

The coherent gold – arsenic in soil anomaly clearly outlines the known gold mineralisation at Spring Creek and the untested extensions locally to the north and south of the historic drilling (see Figure 3), highlighting the limited extent of the previous drilling at Spring Creek relative to the soil anomalism and historic workings. The strong association of the gold in soil anomaly with arsenic is characteristic of orogenic gold systems.

There has been only very localised soil sampling outside of this survey area leaving the majority of the 12 km long trend untested by soil sampling.

Bingara – Spring Creek Drilling[3]

During the quarter the Company received approval from the NSW Resources Regulator for its Activity Proposal (APO) for its maiden drilling program at Spring Creek. The approved drilling program consists of up to 13 holes for ~1,000m of Reverse Circulation (**RC**) drilling, with holes ranging in down hole depth from around 30m to 130m.

The drilling is designed to follow up previous intersections on the southern end of the area that has been subjected to limited previous drilling, including the intersections of **6.0m at 6.43 g/t Au** from 8.0m down hole in SC17 and **6.0m at 2.97 g/t Au** from 19.5m down hole in PDHSC10 (see Figures 4 & 5).

Drilling will also test for potential steep dipping feeder zones, in positions that would not have been tested with the predominantly shallow historic drilling. Potential steeper mineralised structures are interpreted to be present in historical shafts to the north of Spring Creek, including at Hidden Treasure. The program is also designed to step out to the south to evaluate the potential for extensions of the shallow east dipping mineralisation associated with the untested strongly anomalous gold – arsenic soil anomaly (Figure 4).

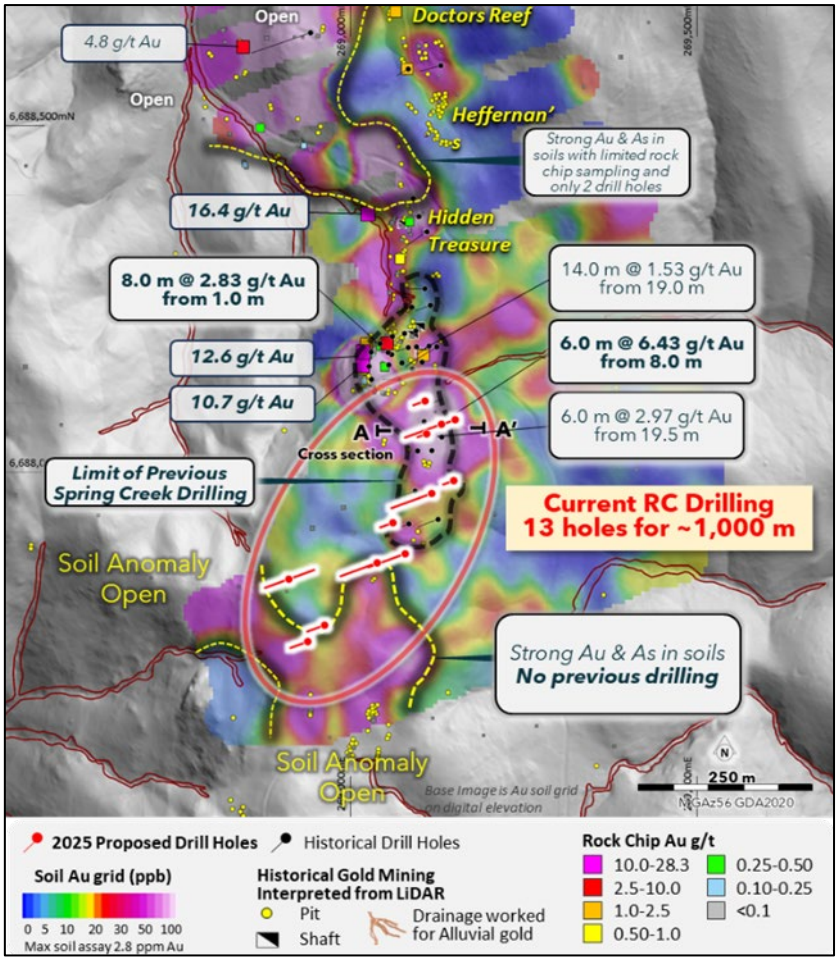


Figure 4. Spring Creek Prospect Historic Drilling over Au in Soil Grid Showing Area of Current RC Drilling

Gold mineralisation at Spring Creek, at a 0.3 g/t Au cut off, consists of a 1 to 14 m thick shallow (approximately 10° to 15°) easterly dipping sheet that daylights to the west and is currently only defined to a maximum depth of 36 meters below surface to the limit of drilling to the east (Figure 5). Mineralisation is hosted in a sheared quartz-carbonate-sericite alteration zone of veinlets that is capped by metabasalt.

[3] *Refer CMO ASX announcement dated 09/09/2025*

In the south of the drill defined zone the mineralisation is at the contact with underlying graphitic shales whilst in the centre of the zone it is at the contact with a mixed serpentinite and siltstone foot wall.

The drilling to date has defined the mineralisation over a ~350m north south strike and up to 65m wide zone, with better intersections including:

- Hole SC17: **6.0m at 6.43 g/t Au**, including **2m at 17.59 g/t Au** from 8.0m down hole
- Hole SC26: **8.0m at 2.83 g/t Au**, including **5m at 3.60 g/t Au** from 1.0m down hole
- Hole PDHSC10: **6.0m at 2.97 g/t Au**, including **3.0m at 5.51g/t Au** from 19.5m down hole
- Hole SCDH3: **14.0m at 1.53 g/t Au**, including **5m at 2.45g/t Au** from 19.0m down hole

The approved drilling program commenced subsequent to the end of the quarter[4].

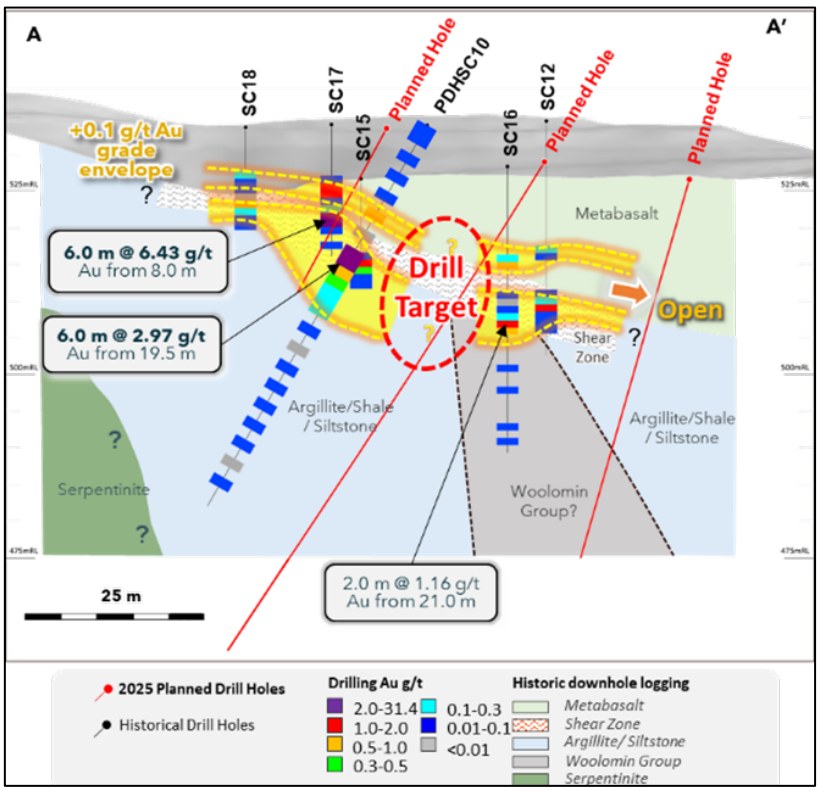


Figure 5. Spring Creek Prospect Cross Section A – A'

Bingara – Mt Everest – Mona Trend[5]

During the previous quarter the Company achieved significant advances at the Mt Everest – Mona Mine VMS Trend, a +4km section of the 20km long VMS belt at Bingara, with the interpretation of the LiDAR survey data over the area of the aerial Subaudio Magnetotelluric (**SAM**) survey conducted earlier in the year, combined with field follow-up and reconnaissance rock chip sampling at the Mt Everest Mine trend.

This work identified trends of historic mines and pits (mined during the late 1890's to early 1900's) over 1.1 km at Mt Everest and 1.0 km at the Mona Mine (refer Figure 6), with field follow-up confirming the interpretation, significantly expanding the strike extent of workings and highlighting laterally extensive banded manganiferous jasper and chert marker horizons. Many of the historic copper mines and workings identified, particularly at the Mona Mine area, have not been previously sampled.

[4] *Refer CMO ASX announcement dated 27/10/2025*
[5] *Refer CMO ASX announcement dated 17/07/2025*

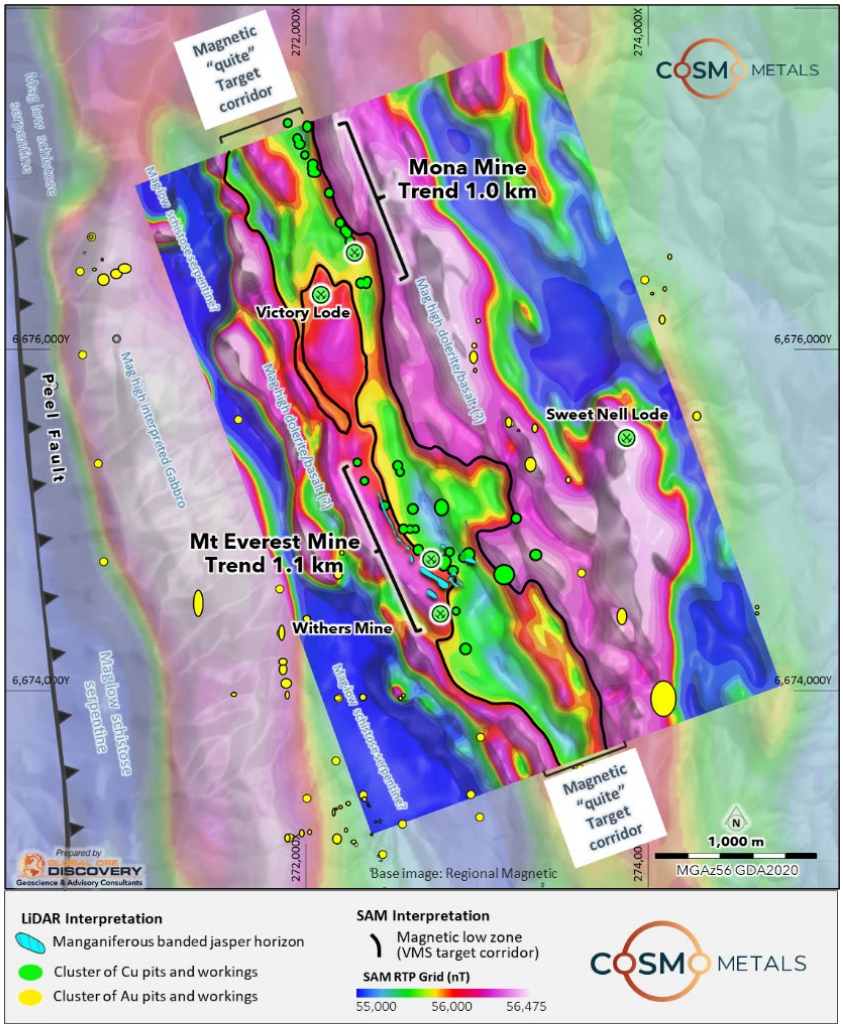


Figure 6. Mt Everest to Mona SAM magnetics with LiDAR interpretation highlighting +4km VMS Target Corridor

The SAM 3D inversion model delineated a + 4 km long up to 500 m wide magnetically "quiet" target corridor that hosts the Mt Everest and Mona Mines and trends of historic workings. This corridor is interpreted as a belt of hydrothermal alteration within volcanogenic host sediments prospective for the discovery of concealed VMS mineralisation. The modelling also shows laterally continuous moderately magnetic horizons spatially associated with the Mt Everest line of workings. Examination of mine dump material shows massive, disseminated and stringer zone copper mineralisation is locally associated with bedded and disseminated magnetite that probably correlates to the moderately magnetic horizons.

The association of magnetite with Cu rich VMS mineralisation at Mt Everest highlights that the magnetic horizons mapped by the SAM survey can be used as prospectivity guides to focus exploration for concealed VMS mineralisation.

Rock chip results from reconnaissance sampling at the Mt Everest Mine trend confirmed the presence of high-grade copper mineralisation as supergene malachite and primary chalcopyrite-pyrite bands and stringers, proximal to magnetite-bearing chert horizons. Samples of partially oxidised sulphide material returned assays of 3.9% and 8.19% Cu with significant anomalous Au-Ag-Co suggesting the potential for high-grade primary mineralisation to be present below the base of historic mining, whilst assays of malachite bearing supergene mineralisation returned assays up to 15.45% and 24.2% Cu.

There is no evidence of historic drilling at the Mt Everest or Mona Mines.

Hydrothermal magnetite associated with Cu-Au dominated VMS mineralisation seen at Mt Everest is similar to Cyprus style VMS deposits seen in the Tethyan mineral belt of Europe and Middle East, where magnetite can form a central pipe and capping beds to the ore lens. These deposits typically produce modest tonnage but high-grade (Cu-Au-Ag+/-Zn) sulphide deposits that can cluster in deposit "camps" and form attractive mining operations.

Subsequent to the end of the quarter the Company was granted funding of up to $50,000 under the NSW Government's Critical Minerals & High-Tech Exploration Program to co-fund a systematic soil sampling program across the full extent of the +4km long by up to 500m wide Mt Everest – Mona Mine Trend. The program is designed to collect up to 1,200 soil samples on a 100m by 50m grid, with in field pXRF analysis of all samples to provide immediate, in-situ elemental data for each sample, aiming to identify Cu-Au-Ag-Co-Zn anomalism. A select sub-set of samples will also undergo laboratory based analysis which will deliver high precision, quantitative elemental data, particularly for elements not reliably detected by pXRF. This work, combined with a detailed geological mapping program, is aimed at defining drill targets across the Mt Everest – Mona Mine Trend.

Nundle Goldfield LiDAR Interpretation

During the previous quarter the Company completed the interpretation of the LiDAR data over the Nundle Goldfield within the Nundle Project. The Nundle Goldfield was discovered in 1852 and was primarily worked for alluvial, eluvial and reef/lode gold in two periods from 1852 to 1901 and again from the 1930's to the 1940's. Historic production records indicate total recorded historical production of >300,000oz, although this tally is thought to understate the actual production from the field given there are over 80 recorded hard rock lodes in the Nundle Goldfield[c]. Interpretation of the LiDAR data identified two priority gold targets; the Folly Line and Mt Ephraim (see Figure 7).

The Folly Line is characterised by hard rock lode workings with minor alluvial and one small area of deep lead workings. LiDAR interpretation has defined a 2.2 km north-south strike length to the Folly Line, consisting of the historic Trevena pits and shafts, Rowdy Gully, Golden Gate, Gap, Duke of York and Bonds Reef workings, with a cumulative total of 2.5 kms of lodes defined by over 240 historic shafts, open cut mines and pits and supported by the distribution of gold defined in soil, rock chip and limited drilling from previous exploration companies. The LiDAR interpretation indicates that the Folly Line may extend a further 1.7 km to the north to incorporate the historic Zwers Scheelite mine that has recorded historic production of >4.30t of Sb[c].

From the Trevena prospect south to the Gap, the Folly Line deflects to the north north-west following the Peel Fault terrain boundary, creating a structural setting very permissive for mineralisation with historical mapping in this area having outlined a zone of intense carbonate-fuschite-silica (Listvenite) alteration characteristic of Mother Lode style orogenic gold systems. Historic rock chip sampling through the 1km long Trevena – Gap structural jog has returned widespread strongly anomalous Au and As (Sb – only occasionally assayed). This geochemical assemblage is characteristic of upper (epizonal) levels of orogenic gold system. Rock chip results through this section of the trend include multiple assays in the 1.0 to 15.91 g/t Au range[6].

Drilling at the Trevena – Gap structural jog consists of a single fence of historic drill holes at the southern end of the Gap plus limited dispersed, individual, relatively shallow holes. The single fence of historic drill holes tested the line of lode to depths ranging from 10 to 40 m below surface, with increasing lode width and gold grade to depth with the deepest hole (NGPD2) intersecting 5.0 m @ 5.86 g/t Au from 51.0m down hole, including 1.0 m at 17.3 g/t Au from 51m. The mineralised zone remains open and untested to depth.

[6] *Refer CMO ASX announcement dated 19/06/2025*

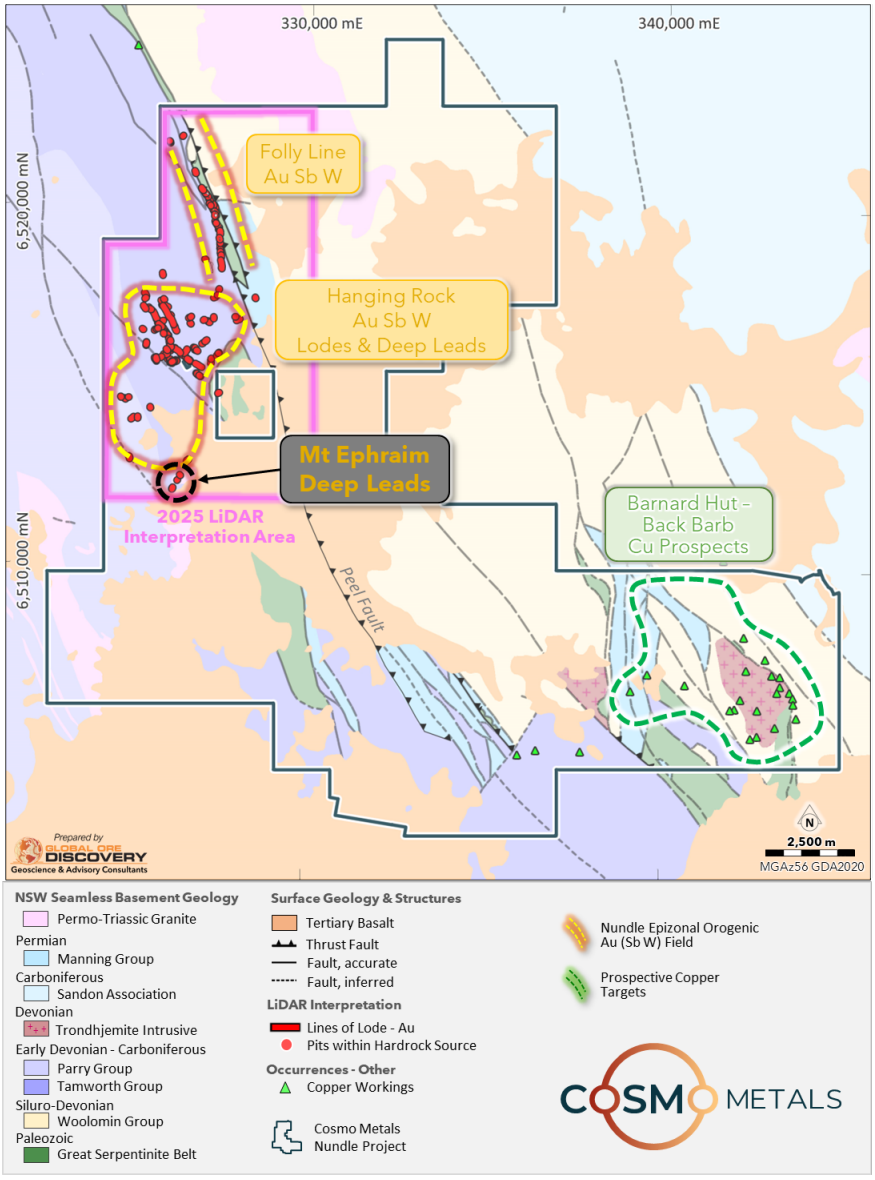


Figure 7. Nundle Project – Nundle Goldfield LiDAR Interpretation Area and Key Target Zones

Mt Ephraim is one of six deep lead paleo-alluvial deposits within the Hanging Rock portion of the Nundle Goldfield that have been mined and hydraulically sluiced over two periods between 1899 to 1901 and between 1935 to 1944. Uniquely in this area a large, possibly structurally bound, block of serpentinite is located west of the Peel Fault, possibly representing a frontal thrust against the 255.3 ma (Permian age) Mt Ephraim granodiorite stock. This structural setting and juxtaposition of chemically reactive lithologies with a potential heat engine and metal source of the I type Mt Ephraim granodiorite is considered a very permissive setting for the development of lode and bulk minable styles of gold mineralisation.

Reconnaissance rock chip sampling in 2007 within the Mt Ephraim deep-lead gold mine by a previous explorer returned significant assays of Au-Ag-Cu-Bi (refer Figure 8) and anomalous Te and Mo[7]. This multielement signature of the samples from the Mt Ephraim pit presents a distinct geochemical signature within the Nundle Goldfield that is more characteristic of intrusion related gold (**IRGS**) mineralisation.

[7] *Refer CMO ASX announcement dated 2/07/2025*

Six of the nine quartz vein samples collected in 2007 returned assays greater than 1.76g/t Au, including top results of **15.7g/t, 20.3g/t and 39.1g/t Au.** In addition, sampling of iron oxide fractures (±quartz veining) in weathered granite outcrop from within the pit floor returned assays of up to 2.52g/t Au. While some of the vein textures are reported as white massive quartz, a number of the sample descriptions report crustiform banded epithermal textures with gossanous fill and visible secondary Cu minerals chalcocite and malachite.

Combined this information suggests an outcropping primary source for this high-grade mineralisation is potentially adjacent to or underlying the Mt Ephraim pit floor and may be related to the I-type Mt Ephraim granite mapped immediately to the west of the pit.

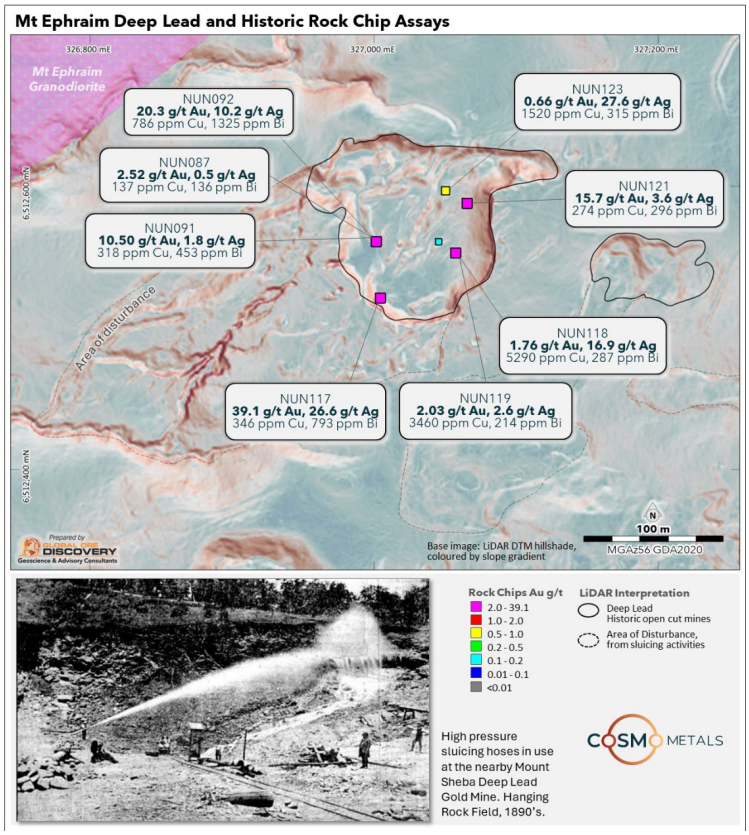


Figure 8. Hanging Rock field – Mt Ephraim deep-lead gold mine rock chip samples

IRGS is a class of Au (Ag-Cu) deposits that include a range of deposit styles, including multi-million ounce bulk mineable and high-grade open pit and underground mines globally., including high-grade examples like Pogo in Alaska (geological resource 9.98 Mt at 17.8 g/t Au). This deposit class also includes important examples from Eastern Australia including the Kidston gold mine in North Qld that has recorded production of 23.7 mt at 2.08 g/t Au and a remaining resource of 42.6 mt at 1.43 g/t Au and 1.85 g/t Ag[7].

Land access discussions are progressing to enable exploration activity to proceed at the Folly Line and Mt Ephraim areas, with a view to completing confirmatory mapping and rock chip sampling.

KANOWNA GOLD PROJECT

The Kanowna Gold Project (**KGP**) is adjacent to Northern Star Resources' (ASX:NST) world-class Kanowna Belle gold operations and around 13km by sealed road north of Kalgoorlie in the Eastern Goldfields of Western Australia. KGP is intersected by the Kanowna Shear Zone, a series of parallel shear zones bisecting the project from the northwest to the southeast, with several splays and crosscutting structures identified within the project area. These permissive structural settings are associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium etc) anomalism and supergene gold identified from historical and more recent CMO drilling.

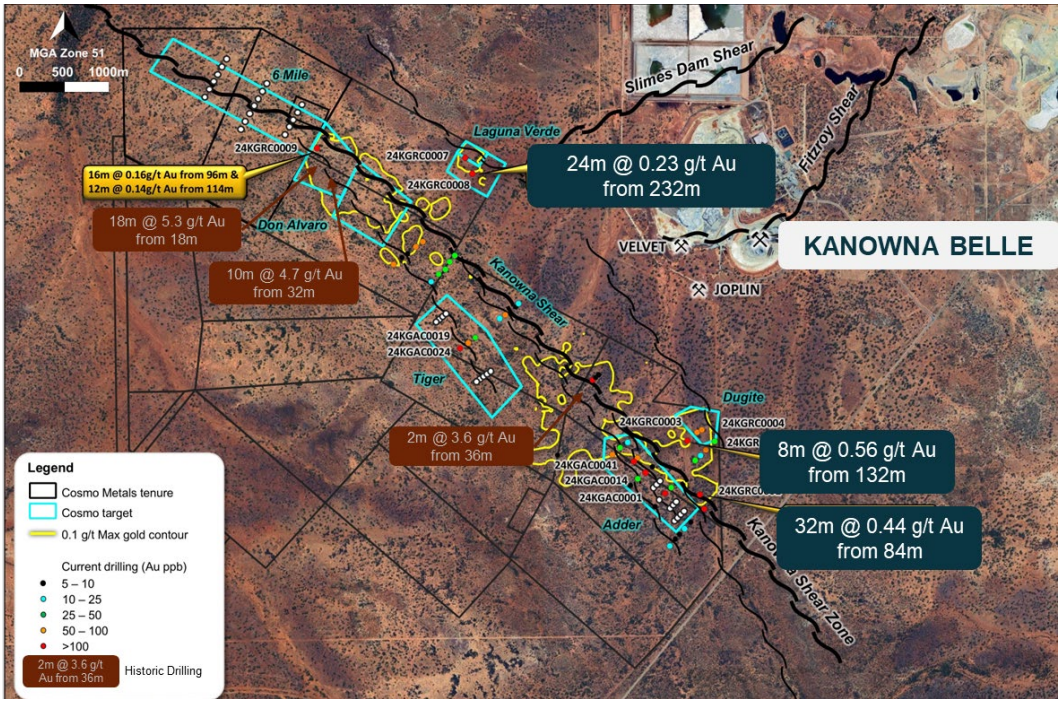


Figure 9. Kanowna Gold Project, targets on background aerial photo with RC holes and aircore collars

Subsequent to the end of the quarter the Company was advised that it was a successful applicant in Round 32 of the Western Australian Governments Exploration Incentive Scheme (**EIS**) co-funded drilling program, with a grant available to co-fund a deep diamond drill hole at the Laguna Verde prospect. Laguna Verde has been interpreted to be in the vicinity of the potential extension of the Fitzroy Fault, an important structure associated with gold mineralisation at the nearby Kanowna Belle deposit.

KGP is prospective for structural and sediment hosted gold deposits, such as the high grade Invincible Gold deposit at St Ives. The EIS co-funded diamond hole is designed to test for orogenic gold in the Panglo Basin sediments, identify any altered felsic intrusions and confirm the presence and orientation of interpreted deep structures. The hole is designed to test below the previous intersection in hole FVRC48 of 3m @ 5.1g/t Au from 135m[8].

[8] *Refer CMO ASX announcement dated 17/01/2024*

YAMARNA REGION PROJECTS (CMO 100%)

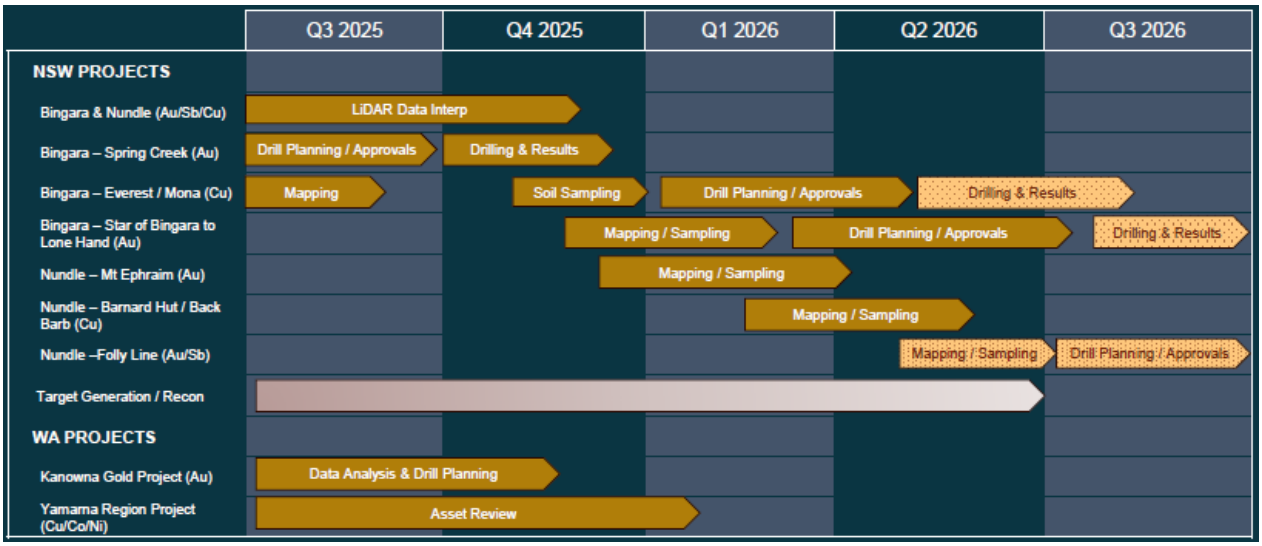
The Yamarna Project, located approximately 130km east of Laverton in Western Australia, includes the Mt Venn deposit (Cu-Ni-Co), the Minjina discovery (Zn-Pb-Cu-Ag) and the Eastern Mafic prospect (Cu-Ni-PGE). The contiguous Narragene tenement (E38/3640), covering a further 8km strike length of the Mt Venn greenstone, is prospective for both Mt Venn–style (Cu-Ni-Co) mineralisation as well as VMS (Zn-Pb-Cu-Ag) mineralisation associated with felsic volcanics.

A **Mt Venn** 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** was prepared by leading global mining consulting group Entech[9]

Cosmo continues to assess opportunities to bring in a partner, or partners, to progress the development of the highly prospective Yamarna Region Projects.

ESTIMATED FORWARD WORK PROGRAMS

Cosmo is implementing its high-impact discovery strategy across its underexplored, high-potential NSW camp scale projects. Work is also proposed at the highly prospective Kanowna Gold Project and the Yamarna Region Project. The chart below shows a very active forecast exploration campaign over the 2026 financial year.



[9] *Refer CMO ASX Announcement 16/02/2023*

CORPORATE

Capital Raising

During the quarter, the Company completed a two-tranche placement of 111.1 million fully paid ordinary shares, raising a total of $2.0 million before costs (**Placement**).

Tranche 2 of the Placement included participation by Cosmo's Managing Director, Ian Prentice for ~A$35,000 (1,944,445 New Shares) and existing major shareholder Great Boulder Resources (ASX:GBR) for ~A$280,000 (15,555,556 New Shares), both approved by shareholders at the Company's general meeting held on 22 September 2025.

In addition, 6,000,000 options (exercisable at $0.027, expiring 29/09/2028) were issued, upon receiving shareholder approval, to lead managers as part consideration for brokerage services in connection with the Placement.

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $538,000 on exploration work during the quarter, which comprised of geological and geophysical consulting, legal, and tenement rent and rates.

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 September 2025 was $111,000 of which $37,000 was related to exploration consulting services and $74,000 to Directors' fees.

At the end of the quarter, the Company had $1.83 million in cash.

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

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Table 2 – Cosmo Metals' Tenement Schedule 30 September 2025

Tenement ID	Project	Status	Holder(s)	Interest at End of Quarter
E38/2320	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2685	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2957	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3640	Yamarna	Granted	Cosmo Metals Ltd	100%
P38/4540	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3836	Yamarna	Pending	-	-
E38/3839	Yamarna	Pending	-	-
E38/3911	Yamarna	Pending	-	-
E38/3888	Wurnda	Pending	-	-
P26/4577	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P26/4680	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P26/4681	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2263	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2264	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2440	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2461	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2536	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2537	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2538	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2539	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2540	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2541	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2542	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2543	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2564	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2565	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2583	Kanowna Gold	Pending	-	-
P26/4743	Kanowna Gold	Pending	-	-
P26/4804	Kanowna Gold	Pending	-	-
M27/525	Kanowna Gold	Pending	-	-
M27/526	Kanowna Gold	Pending	-	-
EL8574	Bingara	Granted	Galaxias Metals Pty Ltd*	100%
EL8800	Bingara	Granted	Galaxias Metals Pty Ltd*	100%
EL8692	Nundle	Granted	Galaxias Metals Pty Ltd*	100%

**Subsidiary of Cosmo Metals Ltd (100% owned)*

Competent Persons Statement

The information in this announcement that relates to historical results in respect of the Bingara and Nundle projects is based on information compiled by Mr Ian Prentice, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prentice is a director of Cosmo Metals. Mr Prentice has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Prentice consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Compliance Statement

This announcement contains information on the Bingara and Nundle Projects extracted from the ASX market announcement dated 12 February 2025, 11 March 2025, 3 April 2025, 22 April 2025, 19 June 2025, 2 July 2025, 17 July 2025, 27 August 2025, 9 September 2025, 23 October 2025 and 27 October 2025 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.cosmometals.com.au. This news release contains references to historic exploration results on the Bingara and Nundle projects that was not performed by the company. CMO is in the process of validating this exploration in the context of reporting standards for the 2012 JORC code but has included reference to these results in this news release to inform shareholders as an indication of potential grade and widths of mineralisation at the project.

CMO confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

Forward-Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

References

a) *Larvotto Resources (ASX: LRV). Investor Presentation. October 2024. Hillgrove Antimony-Gold Project. IMARC*
b) *GBM Resources (ASX: GBZ). News Release. 6 Feb, 2023. GBM Terminates the Mt Morgan Au-Cu Project Sale with Smartset Services.*
c) *Brown R.E., Brownlow J.W. & Krynen J.P. 1992. Manilla - Narribri 1:250 000 Metallogenic Map SH/56-9, SH/55-12: Metallogenic Study and Mineral Deposit Data Sheets. 319 pp. Geological Survey of New South Wales, Sydney.*

About Cosmo Metals Ltd

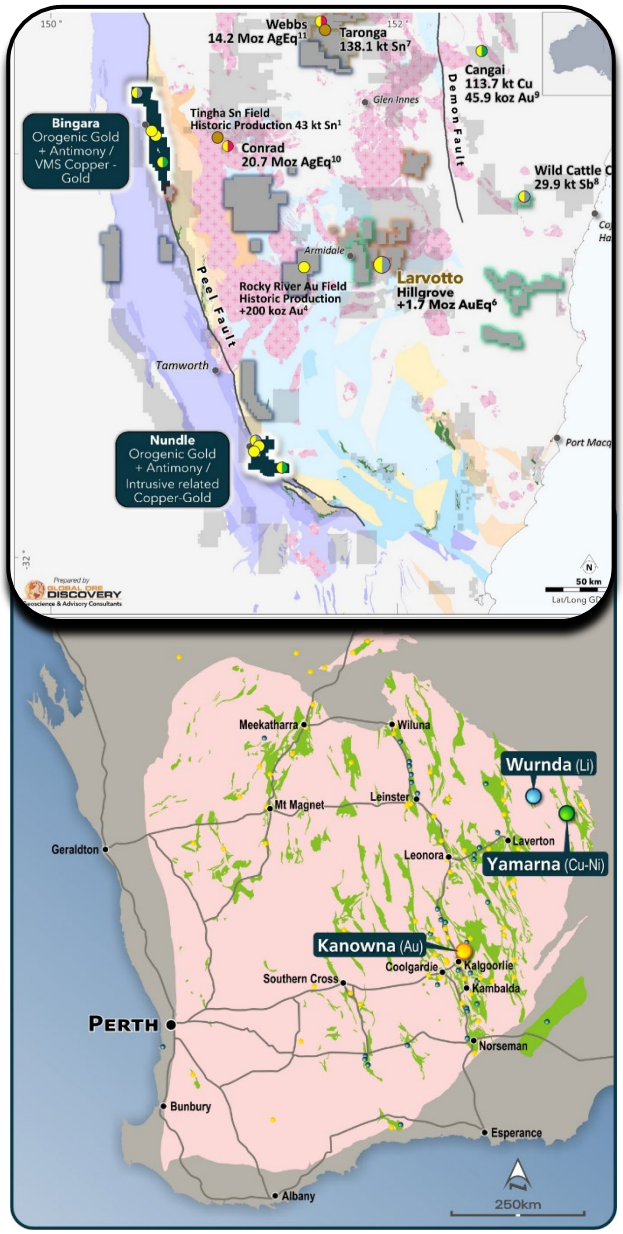
Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed gold and base metals exploration company with key projects located in WA and NSW.

Cosmo has acquired the underexplored and highly prospective Bingara and Nundle gold-antimony and copper projects which cover an area of ~743km^2 in the New England Orogen of northern NSW.

While several high-grade gold, antimony, copper and gold deposits have historically been discovered and mined across the Bingara and Nundle Projects, there has been only sporadic exploration since the 1970's with no drilling in ~30 years.

Cosmo is also advancing work on the Kanowna Gold Project (KGP) located about 13 km north of Kalgoorlie and adjacent to the 7moz Au Kanowna Belle gold mine. Cosmo also owns the advanced Yamarna Project in the Eastern Goldfields region which contains significant intrusive-hosted base metal mineralisation, including the Mt Venn Cu-Ni-Co deposit.

Cosmo is supported by a strong technical team who are advancing exploration on multiple fronts.



Appendix 5B

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

Name of entity	
COSMO METALS LTD	
ABN	**Quarter ended ("current quarter")**
17 653 132 828	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 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	(71)	(71)
	(e) administration and corporate costs	(142)	(142)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
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)	(7)	(7)
1.9	**Net cash from / (used in) operating activities**	**(219)**	**(219)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	(538)	(538)
	(e) investments	-	-
	(f) other non-current assets (provide details if material)	(2)	(2)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposits paid)	-	-
2.6	**Net cash from / (used in) investing activities**	**(545)**	**(545)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
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	(129)	(129)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(10)
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**	**1,861**	**1,861**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	731	731
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(219)	(219)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(545)	(545)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,861	1,861

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,828**	**1,828**

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	1,828	731
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)**	**1,828**	**731**

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	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	37

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3	3
7.2	Credit standby arrangements	-	-
7.3	Other (convertible notes)	-	-
7.4	**Total financing facilities**	3	3

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.	

Insurance premium funding provided by Elantis Premium Funding Limited in January 2025 at an interest rate of 8.51% payable over 10 months. Amount above represents balance of funding remaining to be paid by 31 October 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(219)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(538)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(757)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,828
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,828
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.41

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.

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

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: 30 October 2025

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.