30 JANUARY 2026

ASX RELEASE

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING DECEMBER 31 2025

Maiden RC drilling program completed at Spring Creek, the first drilling at Bingara in ~30 years, with 13 holes for 1,045m drilled (average depth of ~80m) delivering:

6.0m at 9.99g/t Au from 11.0m in SCRC016, and

1.0m at 2.31g/t Au from 17.0m in SCRC026

Interpretation of LiDAR data identified the +8km long Antimony Gully trend at Bingara with clusters of historic antimony mines and workings and reconnaissance rock chip sampling returning up to 5.75% Sb and 0.14g/t Au

Antimony named as a priority metal for the Australian Federal Government's Critical Minerals Strategic Reserve, with CMO's projects covering areas of the highest antimony prospectivity in NSW

Received NSW Government support for Mt Everest – Mona geochemical sampling at Bingara with a grant of up to $50,000 under the Critical Minerals & High-Tech Exploration Program, with the program completed in late December 2025

Mt Everest - Mona geochemistry data being integrated with geological mapping to identify priority areas for follow up ground geophysics designed to define drill locations

Systematic mapping, rock chip and soil sampling planned at the Star of Bingara to Lone Hand trend and the Antimony Gully trend to define targets for potential drill testing

Co-funded EIS drilling grant of up to $50,000 received from WA Government to complete a deep diamond hole at Kanowna, part of a larger planned program

Cosmo Metals Limited (ASX: CMO) ("**Cosmo**" or "**the Company**") is pleased to provide an update on activities for the quarter ended 31 December 2025 across its gold - antimony and copper prospective Bingara and Nundle (the **Projects**) projects in the New England Orogen of NSW and its gold prospective Kanowna Gold Project (**Kanowna**) on the doorstep of Kalgoorlie in WA.

Cosmo completed its maiden drilling program at the Spring Creek gold prospect, part of the +12km long high conviction *Star of Bingara to Lone Hand Gold Trend,* the first drilling at Bingara in ~30 years, whilst continued interpretation of the high-density light detection and ranging (**LiDAR**) survey data at Bingara identified the +8km long *Antimony Gully Trend.*

Grant funding of up to $50,000 was received for each of a geochemical survey at the Mt Everest – Mona trend at Bingara and EIS co-funding of a deep diamond hole at Kanowna.

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Cosmo's Managing Director, Ian Prentice, commented:

"The Company is very pleased to have completed its maiden drilling program on its NSW Projects, the RC drilling program at Spring Creek, which is the first drilling program at Bingara in almost 30 years. This is a significant milestone with learnings from this program to support discovery activities along the high conviction 12km long Star of Bingara to Lone Hand Gold trend.

"Momentum was maintained across the large scale NSW gold-antimony and copper assets, with work to progress to drill target definition progressing at the Mt Everest – Mona trend and the Antimony Gully trend.

"Receipt of a WA Government EIS co-funding grant for a deep diamond hole at Kanowna supports a refocus on this compelling gold discovery opportunity in the heart of the Western Australian goldfields."

During the quarter Cosmo:

- completed its maiden drilling program at the Spring Creek gold prospect, part of the +12km long high conviction *Star of Bingara to Lone Hand Gold Trend,* the first drilling at Bingara in ~30 years,
- completed interpretation of the high-density light detection and ranging (**LiDAR**) survey data in the north western portion of Bingara, identifying the +8km long *Antimony Gully Trend,*
- received grant funding of up to $50,000 under the NSW Government's *Critical Minerals and High-Tech Exploration Program*, for a systematic high impact geochemical sampling program at the Mt Everest – Mona VMS Trend at Bingara, with the sampling program completed during the quarter,
- was a successful applicant under the Round 32 of the WA Government's *Exploration Incentive Scheme* securing co-funding of up to $50,000 towards drilling of a deep diamond hole at the Laguna Verde prospect at the Kanowna Project.

NSW PROJECT PORTFOLIO

The Company is the 100% legal and beneficial owner of two highly prospective gold - antimony and copper exploration projects, Bingara and Nundle, in the New England Orogen of northern New South Wales (NSW), Australia. These underexplored tenements cover a combined 743km^2 straddling the Peel Fault and feature camp scale discovery opportunities with evidence of high grade multi commodity mineralisation.

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.

BINGARA PROJECT – SPRING CREEK PROSPECT (GOLD)[1]

The Spring Creek prospect lies in the central portion of the 12km long **Star of Bingara – Lone Hand Trend** of historic gold workings within the Bingara Project. Previous drilling between 1984 and 1996 comprised 45 holes for 1,737.2m (average length ~38.6m) and delineated a shallow, easterly dipping sheet of gold mineralisation defined over a ~350m strike and up to 65m width. Mineralisation is hosted within a sheared quartz-carbonate-sericite alteration zone at or adjacent to the contact between sediments and capping metabasalt; in the southern part of the zone the contact is with graphitic shales, and in the center with a mixed serpentinite–siltstone footwall.

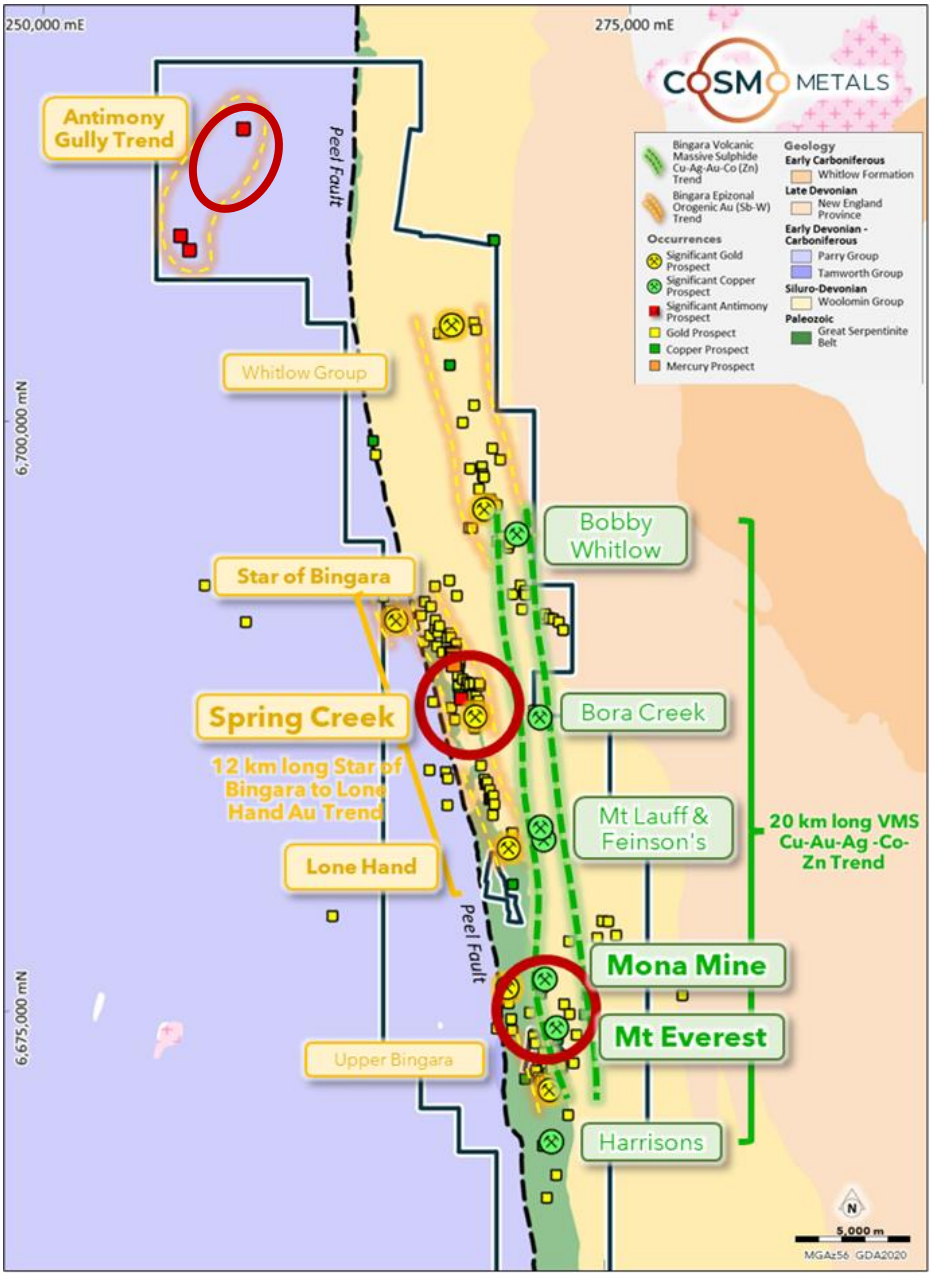

Figure 1. Bingara Project highlighting Antimony Gully Trend, Spring Creek within the Star of Bingara to Lone Hand Gold Trend and Mt Everest – Mona VMS Trend

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

LiDAR interpretation across the Bingara Goldfield has identified over **1,180** historic pits and shafts and approximately 180 linear kms of alluvial workings along **a 12km corridor between the Star of Bingara and Lone Hand mines**. Modern exploration along this trend has been limited, with the majority of activity focused on a central 3km section; only 54 historic drill holes totaling 2,538.4m were completed between 1984 and 1996, of which 45 holes were drilled at Spring Creek. Soil sampling undertaken in 1984 and 1995 covered just 1.4km of the corridor and defined a strong gold–arsenic anomaly peaking at **2.8g/t Au** and **1,050ppm As**. Reconnaissance sampling north of Spring Creek returned rock-chip assays up to **19g/t Au**, and earlier mine-dump sampling by previous explorers reported values exceeding **16.4g/t Au**.

Maiden RC Drilling Program[2&3]

During the quarter Cosmo completed its maiden drilling program at Spring Creek, the first drilling at Bingara in ~30 years. The program consisted of 13 RC holes for a total of 1,045m, for an average hole depth of ~80m.

The program had three key objectives:

1. **Validate and extend high-grade shallow mineralisation:** Drilling followed up previous intercepts of 6.0m at 6.43g/t Au from 8.0m (incl. 2m at 17.59g/t Au) in hole SC17 and 6.0m at 2.97g/t Au from 19.5m (incl. 3m at 5.51g/t Au) in PDHSC10.

   New hole SCRC016 returned **6.0m at 9.99g/t Au from 11.0m**, including a bonanza **1.0m at 58.3g/t Au from 15.0m** containing significant coarse gold. This hole, combined with hole SCRC015 which returned 1.0m at 1.68g/t Au from 27.0m and the upper portion of hole SCRC026 which returned 1.0m at 2.31g/t Au from 17.0m, confirmed the presence of shallow high grade gold mineralisation and extended the zone to the south where the zone is interpreted to have been offset by a cross cutting fault (see Figure 2).

2. **Test steep-dipping feeder zones:** Several holes targeted positions interpreted to host mineralised feeder structures not tested by historic shallow drilling. SCRC026 intersected the serpentinite–sediment contact at 131m down hole, with quartz veining and a strong fuchsite–chlorite alteration zone, with weakly anomalous arsenic and antimony, at or immediately adjacent to the contact. Hole SCRC021, drilled around 350m south west of SCRC026, also intersected the steeply east dipping serpentinite – sediment contact, with associated quartz veining / silicification and strong fuchsite–chlorite alteration. The contact zone is anomalous in arsenic and antimony, with evidence of minor fine grained arsenopyrite and strong silicification – clear indications of hydrothermal fluid flow.

3. **Explore southern extensions of the gold-arsenic soil anomaly:** Holes SCRC019 to SCRC025 stepped out to the south to test a large gold–arsenic soil anomaly defined by historical soil sampling. These holes encountered zones of anomalous arsenic and weak antimony associated with quartz–carbonate veining; narrow gold intersections included 1.0m at 0.83g/t Au from 24.0m in SCRC022. Two holes (SCRC024 and SCRC025) were terminated early due to excessive water inflow, interpreted to be associated with a north east – south west trending cross fault.

[2] *Refer CMO ASX announcement dated 9/12/2025*
[3] *Refer CMO ASX announcement dated 18/12/2025*

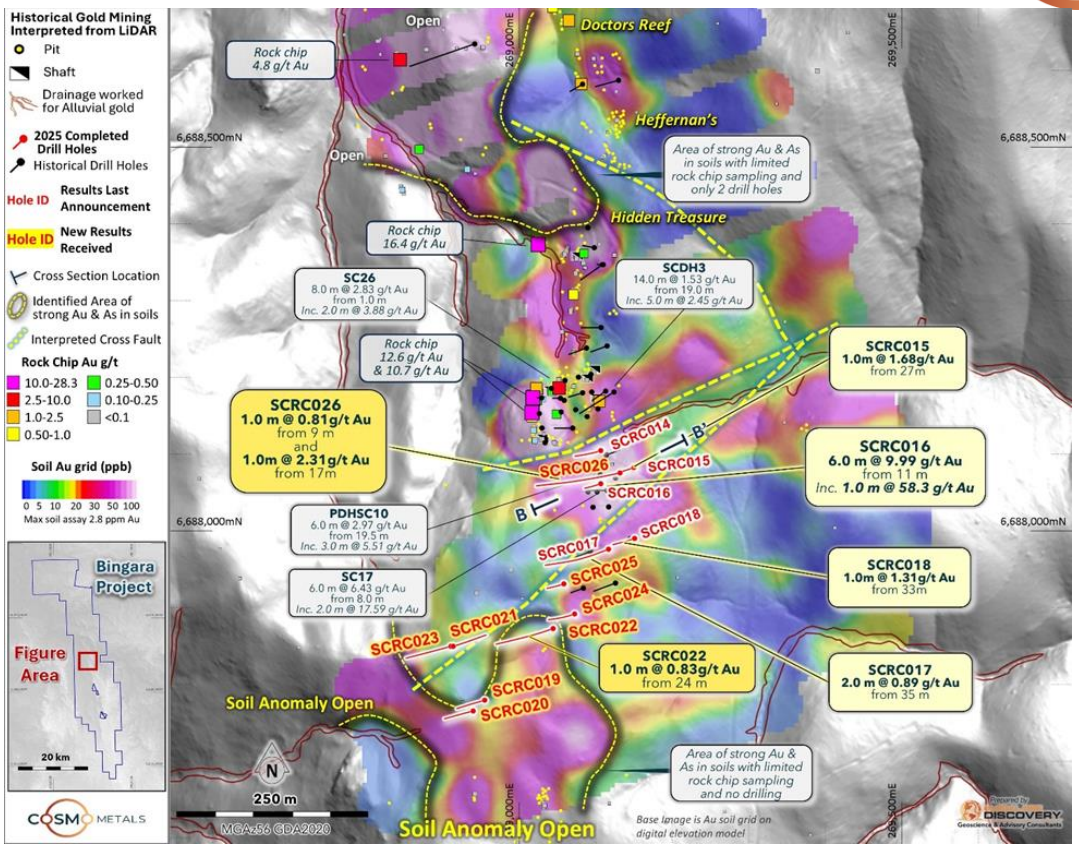

Figure 2. Spring Creek Prospect – Historical and 2025 Drilling over Soil Geochemical Grid

Geological and Structural Interpretation

The central Spring Creek mineralisation comprises a 1.0 – 14.0m thick, shallow (10–15°) easterly dipping sheet that daylights to the west and is currently defined to a maximum depth of ~36.0m. The intersection of high grades with quartz-carbonate veining and sericite alteration at the metabasalt – sediment contact in SCRC016 suggests that bonanza grades may be localised where fracture-controlled oxidation develops within the metabasalt.

The interpreted cross-fault south of SCRC016 appears to offset the geological sequence and gold–arsenic soil anomaly to the south west; mineralisation encountered south of this fault (e.g., SCRC022) may represent faulted offsets / repeats of the mineralised system. Work is progressing to vector in on the potential higher grade component of this offset mineralisation.

Mapping and drill data have improved understanding of the serpentinite–sediment contact, a steep east-dipping structure associated with arsenic and antimony anomalies that is interpreted to be a feeder structure with strong evidence of hydrothermal fluid flow.

Next steps for Spring Creek / Star of Bingara to Lone Hand trend

The full dataset from the Spring Creek RC drilling program is being integrated with the geological logging and surface mapping to further refine the structural model and prioritise targets for follow up drilling. This will include modelling of the mineralised zones and cross fault offsets, assessment of the steep feeder structures and definition of suitable locations for follow up drilling.

Work will also progress on the untested 4.0 – 5.0 km of strike extension to the north and south of Spring Creek which makes up the Star of Bingara to Lone Hand trend, with systematic rock chip sampling and geological mapping planned for the current quarter aimed at defining targets for drill testing.

BINGARA PROJECT – ANTIMONY GULLY TREND (ANTIMONY – GOLD)[4]

The **Antimony Gully Trend** is a +8.0km long antimony prospective corridor located in the north-west portion of the Bingara Project defined from interpretation of the 1m resolution Digital Elevation Model (**DEM**) and high-resolution photogrammetry from the high-density light detection and ranging (**LiDAR**) survey. The corridor contains clusters of historical pits and workings associated with recorded antimony mineral occurrences, as well several clusters of interpreted workings away from these known occurrences.

The clusters of historical pits and workings define a corridor haloing the north east trending Gineroi Fault zone, an interpreted splay of the regional scale Peel Fault to the east. This corridor has been recognized by Cosmo as prospective for antimony (and gold) mineralisation and is in a similar stratigraphic position as Red Mountain Mining Limited's (**ASX: RMX**) Armidale Antimony Project[5].

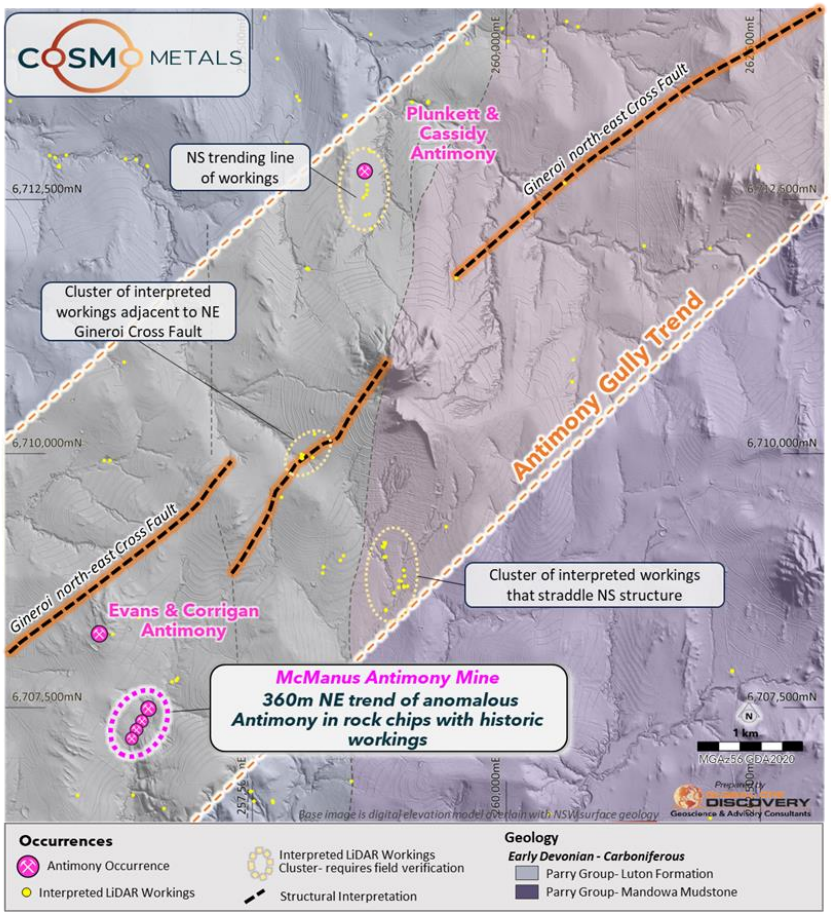

Figure 3. Antimony Gully Trend showing clusters of historical pits and workings associated with Gineroi Fault

Reconnaissance sampling results

Reconnaissance at the southern end of the Antimony Gully Trend confirmed a **360m long line of workings associated with the McManus mine** with no evidence of modern exploration. Rock-chip sampling of vein breccias from mine dumps at the McManus line confirmed high-grade antimony mineralisation, with assays returning up to **5.75% Sb with 0.14g/t Au and 765ppm As**, and **0.6% Sb with 0.08g/t Au and 994ppm As**. Visible antimony sulphide (stibnite) was observed in quartz and quartz-carbonate vein breccias. These results indicate that current outcrop levels may represent the upper part of an antimony–gold system, suggesting potential for higher grades at depth.

[4] *Refer CMO ASX announcement dated 11/11/2025*
[5] *Refer RMX ASX announcement dated 23/10/2025*

Next steps for the Antimony Gully Trend

Planned follow up work at the Antimony Gully Trend includes systematic rock chip sampling and mapping of the identified clusters of historical pits and workings along the +8km prospective corridor and systematic soil geochemical surveys along the trend to delineate targets for potential drill testing.

The Company views Antimony Gully as a strategic addition to its portfolio, with antimony recognised as a critical mineral and identified as a priority under the Critical Minerals Strategic Reserve, as well as being in the same geological region as Larvotto Resources' (**ASX: LRV**) Hillgrove Antimony-Gold Mine.

BINGARA PROJECT – MT EVEREST–MONA MINE VMS TREND (COPPER – GOLD – ZINC)

The Mt Everest–Mona Mine trend forms part of a 20km long VMS belt within the Bingara Project. High-resolution LiDAR and airborne Sub-Audio Magnetics (SAM) data delineated a **+4km long by up to 500m wide** magnetically "quiet" target corridor interpreted to represent a hydrothermal alteration zone prospective for concealed VMS hosted copper mineralisation.

Extensive historic workings at the Mt Everest and Mona Mine trends, 1.1km and 1.0km long respectively, occur on the western and eastern margin of the magnetically "quiet" target corridor. The corridor demonstrates evidence of Cu-Au dominated mineralisation similar to Cyprus style VMS deposits seen in the Tethyan mineral belt of Europe and Middle East. The Mt Everest trend has had limited surface sampling, but no drilling, while there appears to have been no previous surface sampling or drilling at the Mona Mine trend.

Government-funded geochemistry program[6]

In October 2025, the NSW Government awarded Cosmo a **grant of up to A$50,000** under the "Critical Minerals & High-Tech Exploration Program" to co-fund a high-impact geochemistry program designed to collect approximately **1,200 soil samples** on a 100m by 50m grid across the Mt Everest–Mona Mine trend.

The program was completed in late December 2025 and consisted of portable XRF analysis designed for rapid, in-field detection of Cu-Au-Ag-Co-Zn anomalies, with a representative selection of the samples to be sent for laboratory-based analysis to deliver high precision and quantitative elemental data, particularly for elements not reliably detected by pXRF.

The program was accompanied by detailed geological mapping to ground truth identified anomalous zones and collect rock chip samples from historical workings and areas of anomalous soil geochemistry.

The NSW Government grant provides non-dilutionary funding support and represents a cost-effective means to advance the existing VMS targets within the Mt Everest – Mona Mine trend.

Geological context and reconnaissance

Previous ground validation and reconnaissance mapping completed by Cosmo confirmed the trends of historic mines and pits over approximately 1.1km at Mt Everest and 1.0km at the Mona Mine within the +4km long, up to 500m wide magnetically quiet corridor, as defined using data from the LiDAR and high-resolution airborne SAM surveys that Cosmo completed in 2025. This reconnaissance work also identified laterally extensive banded manganiferous jasper and chert horizons, which are considered marker horizons associated with Cyprus-style VMS camps.

[6] *Refer CMO ASX announcement dated 23/10/2025*

Inversion modelling of the SAM data delineated magnetically quiet zones interpreted as belts of hydrothermal alteration within volcanogenic sediments. Reconnaissance of mine dumps revealed massive, disseminated and stringer-zone copper mineralisation locally associated with bedded magnetite. The presence of hydrothermal magnetite and the magnetically quiet corridor collectively suggest a VMS mineralising system analogous to deposits in the Tethyan Belt.

This corridor is interpreted as a belt of hydrothermal alteration prospective for concealed volcanogenic massive sulphide (VMS) mineralisation; moderately magnetic horizons associated with magnetite-bearing chert provide key prospectivity guides. Reconnaissance sampling of mine dumps confirmed high-grade copper mineralisation, with partially oxidised sulphide material returning **3.9% Cu and 8.19% Cu** and malachite-rich supergene material assaying up to **15.4% Cu** and **24.2% Cu.**

Next steps for the Mt Everest – Mona Mine Trend

The data from the systematic soil geochemistry program is being integrated with the geological mapping and the existing geophysics from the SAM to identify priority target areas for follow up work, expected to consist of focused ground geophysics surveys. This work will be designed to define drill locations designed to optimally test the geochemical and geological targets with reverse circulation (RC) and/or diamond drilling in this previously undrilled high conviction VMS target corridor.

NUNDLE PROJECT – MT EPHRAIM (GOLD – SILVER)

The Nundle Project in northern NSW covers the historic Nundle Goldfield, discovered in 1852 and with total historic production of at least 300,000 ounces from alluvial, eluvial and reef/lode gold across two periods: from 1852 to 1901 and from the 1930's to the 1940's. There are over 80 recorded hard rock lodes in the Nundle Goldfield[c] with two priority gold targets identified for Cosmo exploration: Mt Ephraim and the Folly Line.

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.

Reconnaissance rock chip sampling in 2007 within the Mt Ephraim deep-lead pit floor returned significant assays of Au-Ag-Cu-Bi (refer Figure 4) and anomalous Te and Mo[7]. Six of the nine quartz vein samples collected in 2007 returned gold assays greater than 1.76g/t, including top results of **15.7g/t, 20.3g/t and 39.1g/t Au.** Associated silver assays from this work ranged up to 27.6g/t, including **16.9g/t, 26.6g/t and 27.6g/t Ag.** 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. 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.

The multielement signature of the samples from Mt Ephraim presents a distinct geochemical signature within the Nundle Goldfield that is more characteristic of intrusion related gold (**IRGS**) mineralisation, such as Pogo in Alaska (geological resource 9.98 Mt at 17.8 g/t Au) or 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] *Refer CMO ASX announcement dated 2/07/2025*

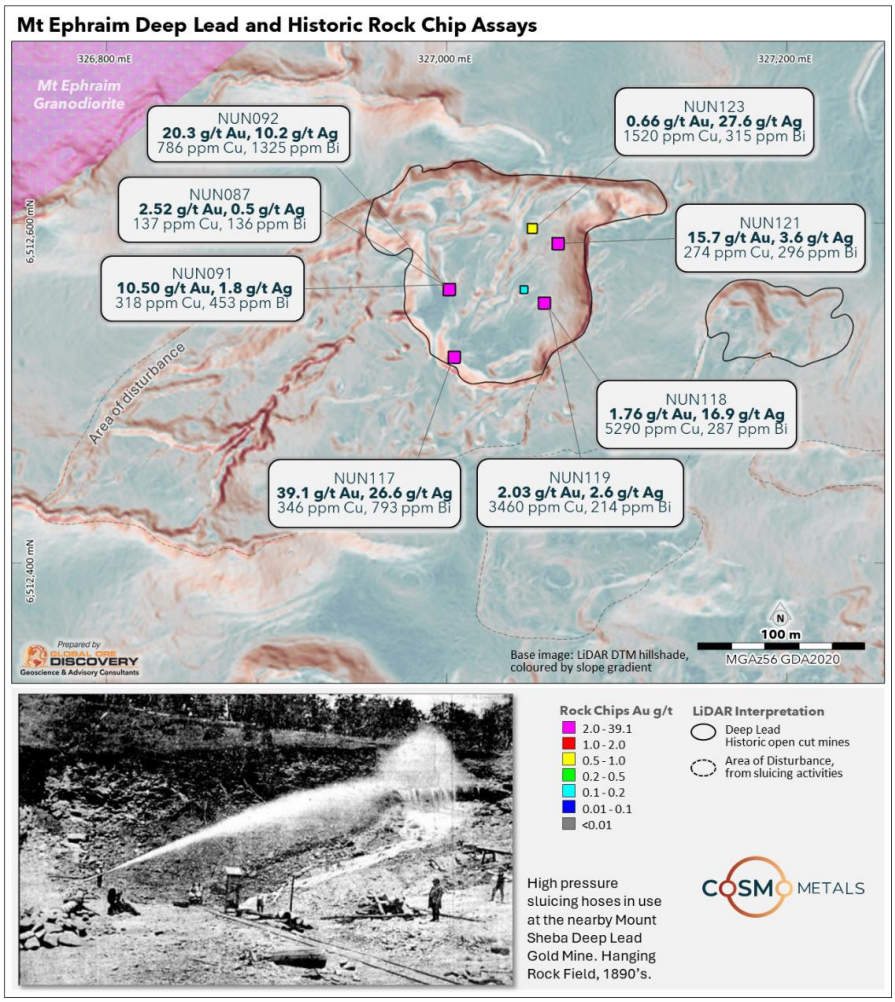

Figure 4. Nundle Goldfield – Mt Ephraim deep-lead gold mine rock chip samples

Uniquely a large block of serpentinite is located west of the Peel Fault in the Mt Ephraim area, possibly representing a frontal thrust against the Permian age Mt Ephraim granodiorite. 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.

The multi element geochemistry and geological setting suggests an outcropping primary source for the high-grade mineralisation is potentially adjacent to or underlying the Mt Ephraim pit floor and may be related to the I-type Mt Ephraim granodiorite mapped immediately to the west of the pit.

Next steps for Mt Ephraim

Planned follow up work at Mt Ephraim involves rock chip sampling and mapping of the deep-lead pit floor to determine controls on mineralisation and resolve orientation of mineralised veins, as well as reconnaissance mapping and sampling in the immediate area of the deep-lead pit, including the granodiorite to the west. Work will also include assessment of appropriate ground geophysics to support delineation of potential drill targets.

KANOWNA GOLD PROJECT (GOLD)

The Kanowna Gold Project (**KGP**) is around 13km by sealed road north of Kalgoorlie (and Northern Star Resources' (**ASX:NST**) Kalgoorlie Super Pit) and is adjacent to Northern Star Resources' (**ASX:NST**) Kanowna Belle gold operations in the Eastern Goldfields of Western Australia.

KGP is intersected by the Kanowna Shear Zone, a series of parallel shear zones, with several splays and crosscutting structures, bisecting the Panglo Basin sediments. This permissive structural setting is associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium etc) anomalism and supergene gold identified from drilling. The Project is prospective for structural and sediment hosted gold deposits, such as the high grade Invincible Gold deposit at St Ives.

Cosmo 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 an up to 400m 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, with previous drilling intersecting 3m @ 5.1g/t Au from 135m in hole FVRC48[8].

Next steps for Kanowna Gold Project

The Company is looking to complete the EIS co-funded diamond drill hole, 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, in the first half of calendar year 2026.

It is envisaged that a series of RC drill holes will be completed on structural and stratigraphic targets at KGP in conjunction with the drilling of the EIS co-funded diamond drill hole.

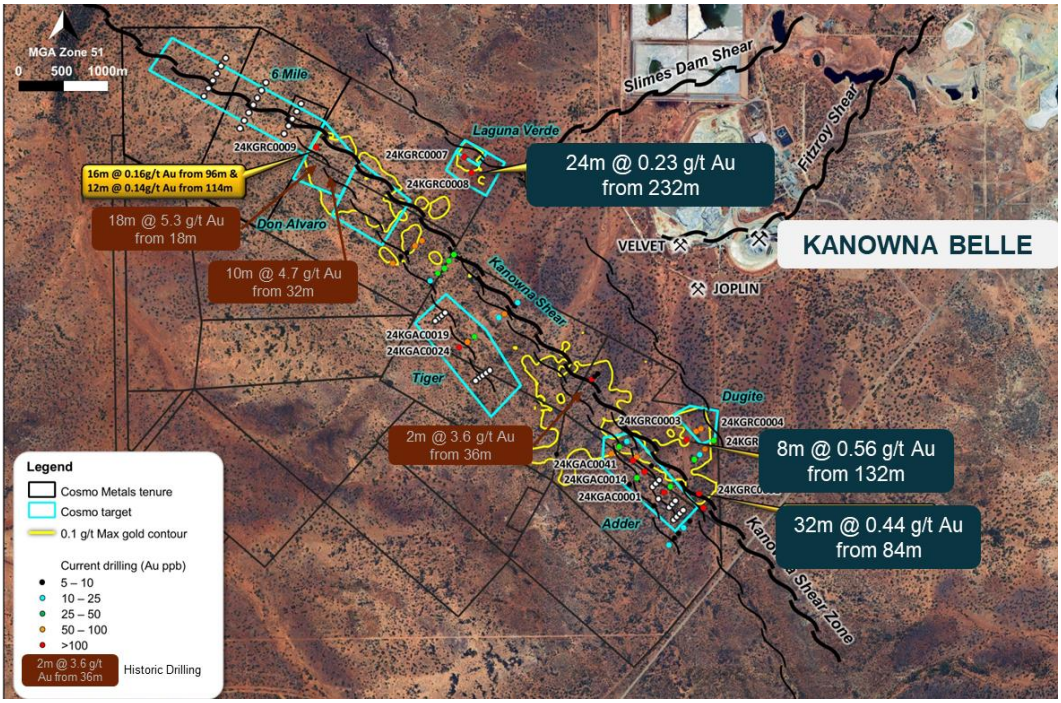

Figure 5. Kanowna Gold Project, targets on background aerial photo with RC holes and aircore collars

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

YAMARNA REGION PROJECTS (COPPER – NICKEL – COBALT – ZINC – LEAD)

The Yamarna Project, located approximately 130km east of Laverton in Western Australia, includes the Mt Venn deposit (Cu-Ni-Co), which hosts an Exploration Target of **10.2 to 32.3 million tonnes of Copper – Nickel – Cobalt mineralisation with grades ranging from 0.55% CuEq to 0.63% CuEq** as prepared by leading global mining consulting group Entech.[9]

The Project also hosts the Minjina discovery (Zn-Pb-Cu-Ag) and the Eastern Mafic prospect (Cu-Ni-PGE) and includes tenure covering a further 8km strike length of the Mt Venn greenstone to the north, which is prospective for both Mt Venn–style (Cu-Ni-Co) mineralisation as well as VMS (Zn-Pb-Cu-Ag) mineralisation associated with felsic volcanics.

Cosmo is assessing opportunities to advance this exciting base metal project in a buoyant copper market, including bringing in a partner, or partners, to progress the development of the highly prospective Yamarna Region Projects.

CORPORATE

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $482,000 on exploration work during the quarter, which comprised of drilling, geological consulting, field staff, native title costs, 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 31 December 2025 was $115,000 of which $34,000 was related to exploration consulting services and $81,000 to Directors' fees.

At the end of the quarter, the Company had $1.0 million in cash.

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

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

Table 2 – Cosmo Metals' Tenement Schedule 31 December 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, 27 October 2025, 11 November 2025, 9 December 2025 and 18 December 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.

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

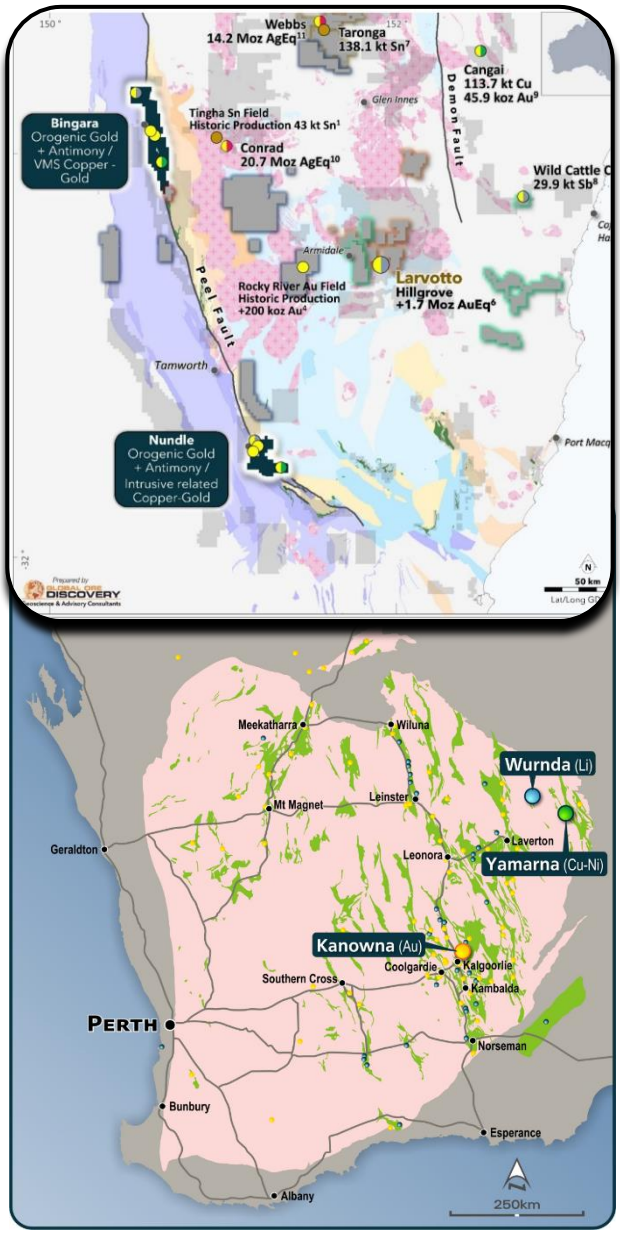
Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed gold and base metals exploration company with key projects located in WA and NSW.

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	31 December 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 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	(75)	(146)
	(e) administration and corporate costs	(152)	(294)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(6)	(13)
1.9	**Net cash from / (used in) operating activities**	**(233)**	**(452)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(10)
	(d) exploration & evaluation	(482)	(1,020)
	(e) investments	-	-
	(f) other non-current assets (business development costs)	(29)	(31)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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)	(45)	(45)
2.6	**Net cash from / (used in) investing activities**	**(561)**	**(1,106)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(27)	(156)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4)	(14)
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**	**(31)**	**1,830**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,828	731
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(233)	(452)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(561)	(1,106)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(31)	1,830

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,003**	**1,003**

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	1,003	1,828
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)**	**1,003**	**1,828**

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	81
6.2	Aggregate amount of payments to related parties and their associates included in item 2	34

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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (convertible notes)	-	-
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)	(233)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(482)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(715)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,003
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,003
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.40

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: 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. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.

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.

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 January 2026

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.