



Cosmo Metals Limited

ACN 653 132 828

Notice of General Meeting and Explanatory Memorandum

Date of Meeting: Tuesday, 31 March 2026

Time of Meeting: 9:30am AWST

Place of Meeting: Level 2, 22 Mount Street, Perth WA 6000

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the proxy form **enclosed** and return it in accordance with the instructions set out on that form.

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 9.30am AWST on Sunday, 29 March 2026.

Notice of General Meeting

Notice is given that a General Meeting of shareholders of Cosmo Metals Limited ACN 653 132 828 (**Company**) will be held at **Level 2, 22 Mount Street, Perth WA 6000 on Tuesday, 31 March 2026 at 9:30am AWST.**

Agenda

1. **Resolution 1: Approval for issue of Lead Manager Options**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 10,000,000 Lead Manager Options to the Joint Lead Managers and/or their respective nominee(s), on the terms and conditions set out in the Explanatory Statement.”

2. **Resolution 2: Approval for issue of Sub-underwriter Options**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 77,544,061 Sub-underwriter Options to the Sub-underwriters and/or their respective nominee(s), on the terms and conditions set out in the Explanatory Statement.”

Notice of General Meeting

Voting Exclusion Statements

ASX voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an Associate of those persons:

Resolution	Excluded Parties
Resolution 1	Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd, or any of their respective nominees who may be granted Lead Manager Options, and any other person who will obtain a material benefit as a result of the proposed issues (except a benefit solely by reason of being a holder of Shares).
Resolution 2	Sub-underwriters, being the persons to whom the Sub-underwriter Options are proposed to be issued, and any person who will obtain a material benefit as a result of the proposed issue of Sub-Underwriter Options (except a benefit solely by reason of being a Shareholder).

However, the above restrictions do not apply to a vote cast in favour of the above Resolutions by:

1. the person as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with directions given to the proxy or attorney to vote on a Resolution in that way; or
2. the chair of the meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the chair to vote on a Resolution as the chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on a Resolution; and
 - (b) the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notes

Terms used in this Notice of Meeting are defined in Section 4 of the accompanying Explanatory Memorandum.

A detailed summary of the Resolution(s) is contained within the Explanatory Memorandum.

The Resolution(s) at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

By order of the Board

Melanie Ross
Company Secretary
27 February 2026

Notice of General Meeting

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a Shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the Shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a Shareholder of the Company.

Shareholders who are a body corporate may appoint representatives to attend and vote at the meeting under section 250D of the Corporations Act. The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at, posted to, scanned and emailed or sent by facsimile transmission to the Company's share registry not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 5.00pm AWST on Sunday, 29 March 2026.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, either holder may sign.
Power of Attorney:	To sign under Power of Attorney, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Cosmo Metals Limited ACN 653 132 828 (the **Company** or **Cosmo**) to explain the Resolutions to be put to Shareholders at the General Meeting to be held at Level 2, 22 Mount Street, Perth WA 6000 on Tuesday, 31 March 2026 commencing at 9.30am AWST.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Terms used in this Explanatory Memorandum are defined in Section 4.

2. Resolution 1: Approval for issue of Lead Manager Options

2.1 Background

As announced on 6 February 2026, the Company is undertaking an underwritten non-renounceable five (5) for fourteen (14) entitlements offer of 155,088,121 Shares at the offer price of \$0.01 to raise proceeds of ~\$1.55M from existing eligible retail shareholders (**Entitlement Offer**). Entitlement Offer participants will also receive one (1) free attaching option for every four (4) shares subscribed exercisable at \$0.015 on or before 3 April 2028 (**Attaching Options**).

Any Shares not subscribed for under the Entitlement Offer will form the shortfall, and will be offered under a shortfall offer (**Shortfall Offer**).

The Company has engaged Discovery and Cumulus as joint lead managers to the Entitlement Offer pursuant to an offer management and underwriting agreement (**Offer Management and Underwriting Agreement**). Under the Offer Management and Underwriting Agreement, Discovery (**Underwriter**) has also agreed to fully underwrite the Entitlement Offer up to the Underwritten Amount.

The material terms of the Offer Management and Underwriting Agreement are summarised in Schedule 2.

2.2 General

Pursuant to the terms of the Offer Management and Underwriting Agreement, the Company has agreed to issue, subject to obtaining shareholder approval, up to 10,000,000 New Options (exercisable at \$0.015, expiring 3 April 2028) (**Lead Manager Options**) to the Joint Lead Managers (or their nominee/s) in part consideration for services provided in relation to the Entitlement Offer, as follows:

- (a) 5,000,000 Lead Manager Options to be issued to Discovery; and
- (b) 5,000,000 Lead Manager Options to be issued to Cumulus.

Resolution 1 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Lead Manager Options.

2.3 Listing Rule requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Lead Manager Options is conditional on Shareholder approval and therefore the issue falls within Listing Rule 7.2, Exception 17. In order for the issue to proceed, it requires the approval of Shareholders under Listing Rule 7.1.

2.4 Technical Information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and consequently the Company will not potentially raise up to \$150,000 on any exercise of Lead Manager Options.

2.5 Listing Rules information requirements

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

(a) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The Lead Manager Options will be issued to the Joint Lead Managers, Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd.

(b) **The number and class of securities**

10,000,000 Lead Manager Options are to be issued (5,000,000 Lead Manager Options to Discovery Capital and 5,000,000 Lead Manager Options to Cumulus), being Options to subscribe for Shares in the Company.

(c) **A summary of the material terms of the securities**

The material terms and conditions of the Lead Manager Options are set out in Schedule 1.

(d) **The date on which the securities will be issued**

The Lead Manager Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) **The price or consideration the entity has received or will receive for the issue**

The Lead Manager Options will be issued at a nominal subscription price of \$0.00001 per Option, in consideration for the lead manager services provided by the Joint Lead Managers in relation to the Entitlement Offer. The issue of the Lead Manager Options will raise a nominal amount of \$100.

(f) **The purpose of the issue, including use or intended use of the funds raised**

The purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Offer Management and Underwriting Agreement for the Entitlement Offer.

If all the Lead Manager Options are exercised prior to expiry, the Company will raise up to \$150,000 and anticipates it will use those funds for general working capital purposes.

(g) **The material terms of any agreement relating to the proposed issue of securities**

The Lead Manager Options are being issued to the Joint Lead Managers under the Offer Management and Underwriting Agreement for the Entitlement Offer. A summary of the material terms of the Offer Management and Underwriting Agreement is set out in Schedule 2.

(h) **Voting exclusion**

A voting exclusion statement for Resolution 1 is included at page 3 of this Notice.

2.6 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

3. Resolution 2: Approval for issue of Sub-underwriter Options

3.1 General

As set out in Section 2.1 above, the Company has engaged Discovery as underwriter (**Underwriter**) to the Entitlement Offer under the Offer Management and Underwriting Agreement. Pursuant to the terms of the Offer Management and Underwriting Agreement, Discovery:

- (a) agrees to fully underwrite the Entitlement Offer up to the Underwritten Amount, being \$1,550,881.21, or 155,088,121 Shares; and
- (b) is entitled to appoint sub-underwriters (**Sub-underwriters**) to assist in sub-underwriting the Underwritten Amount.

Under the Offer Management and Underwriting Agreement, subject to shareholders approval, the Company has agreed to issue up to 77,544,061 New Options (exercisable at \$0.015, expiring 3 April 2028) to the Sub-underwriters (or their nominee/s) as consideration for services provided in relation to the Entitlement Offer (**Sub-underwriter Options**).

Resolution 2 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Sub-underwriter Options.

3.2 Listing Rule requirements

As summarised in Section 2.3, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Sub-underwriter Options is conditional on Shareholder approval and therefore the issue falls within Listing Rule 7.2, Exception 17. In order for the issue to proceed it requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical Information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Sub-underwriter Options. In addition, the issue of the Sub-underwriter Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Sub-underwriter Options and will be obliged to pay the Sub-underwriters cash compensation of comparable value to the Sub-underwriter Options, based on a Black Scholes valuation model, and otherwise in such manner as may be agreed between the Company and the Underwriter, each acting reasonably.

3.4 Listing Rules information requirements

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

(a) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The Sub-underwriter Options will be issued to the Sub-underwriters, being persons who entered into a sub-underwriting agreement with Discovery for the purposes of sub-underwriting the Underwritten Amount in relation to the Entitlement Offer.

The Company notes that the Underwriter has procured a sub-underwriting commitment to the Shortfall to the Entitlement Offer from the following Director (or his associated entities):

Director	Sub-underwriting commitment	Sub-underwritten Amount
Ian Prentice	4,000,000 New Shares and 1,000,000 New Options.	\$40,000

For the avoidance of any doubt, a Director (or his or her associated entities) who sub-underwrites the Shortfall to the Entitlement Offer is **not** eligible to participate in the Sub-underwriter Options offer and will not be granted any Sub-underwriter Options.

(b) **The number and class of securities**

Up to 77,544,061 Sub-underwriter Options are to be issued, being Options to subscribe for Shares in the Company.

(c) **A summary of the material terms of the securities**

The material terms and conditions of the Sub-underwriter Options are set out in Schedule 1.

(d) **The date on which the securities will be issued**

The Sub-underwriter Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) **The price or consideration the entity has received or will receive for the issue**

The Sub-underwriter Options will be issued at a nil issue price pursuant to the terms of the Offer Management and Underwriting Agreement. The Company will not receive any other consideration for the issue of the Sub-underwriter Options (other than in respect of funds received on exercise of the of the Sub-underwriter Options).

(f) **The purpose of the issue, including use or intended use of the funds raised**

The purpose of the issue of the Sub-underwriter Options is to satisfy the Company's obligations under the Offer Management and Underwriting Agreement.

If all the Sub-underwriter Options are exercised prior to expiry, the Company will raise up to approximately \$1,163,160 and anticipates it will use those funds for general working capital purposes.

(g) **The material terms of any agreement relating to the proposed issue of securities**

The Sub-underwriter Options are being issued to the Sub-underwriters under the Offer Management and Underwriting Agreement. A summary of the material terms of the Offer Management and Underwriting Agreement is set out in Schedule 2.

(h) **Voting exclusion**

A voting exclusion statement for Resolution 2 is included at page 3 of this Notice.

3.5 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

4. Interpretation

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Chairperson means the chairperson of the Meeting.

Company or **Cosmo** means Cosmo Metals Ltd ACN 653 132 828.

Corporations Act means the *Corporations Act 2001 (Cth)* as amended, varied or replaced from time to time.

Cumulus means Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524 450).

Director means a director of the Company.

Discovery means Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500 223).

Entitlement Offer has the meaning given in Section 2.1.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

General Meeting or **Meeting** means the General Meeting of the Company pursuant to this Notice of Meeting.

Joint Lead Managers or **Lead Managers** means Discovery and Cumulus.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition)

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Lead Manager Options has the meaning given in Section 2.1.

Listing Rules means the official listing rules of the ASX as amended from time to time.

New Options means Options exercisable at \$0.015 on or before 3 April 2028.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Offer Management and Underwriting Agreement has the meaning given in Section 2.1, the material terms of which are set out in Schedule 2.

Official List means the official list of the ASX.

Option means an option to acquire a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Related Party has the meaning given in section 9 of the Corporations Act.

Resolution means a resolution proposed at the Meeting.

Section means a Section of the Explanatory Statement.

Share means a fully paid ordinary share in the issued capital of the Company.

Shareholder means a holder of Shares in the Company.

Sub-underwriter Options has the meaning given in Section 3.1.

Sub-underwriters has the meaning given in Section 3.1.

Underwritten Amount means \$1,550,881.21.

Underwriter has the meaning given in Section 3.1.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

Any inquiries in relation to the Notice of Meeting or Explanatory Memorandum should be directed to:

Ms Melanie Ross

Company Secretary

Phone: 08 6400 5301

Email: MRoss@consiliumcorp.com.au

Schedule 1 – Terms of Lead Manager Options and Sub-underwriter Options

The following are the terms and conditions applicable to the Lead Manager Options and Sub-underwriter Options (**Options**).

1. Entitlement

Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary share in the Company.

2. Subscription price on grant

(**Lead Manager Options**): A subscription amount of \$0.00001 per Option is payable on the grant of the Options.

(**Sub-underwriter Options**): There is no amount payable on the grant of the Options.

3. Exercise Price

The exercise price of each Option is \$0.015 (**Exercise Price**).

4. Expiry Date

Each Option may be exercised at any time before 5.00pm (AWST) on or before 3 April 2028 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

5. Certificate or holding statement

The Company must give the Option Holder a certificate or Holding Statement stating:

- (a) the number of Options issued to the Option Holder;
- (b) the Exercise Price of the Options; and
- (c) the date of issue of the Options.

6. Transfer

The Options are transferable, subject to applicable law.

Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:

- (a) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
- (b) a prescribed instrument of transfer.

An instrument of transfer of an Option must be:

- (c) in writing;
- (d) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
- (e) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
- (f) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.

7. Quotation of Shares

The Company will apply to ASX for official quotation of the Shares issued on exercise of the Options.

8. New issues

The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

9. Bonus issues

If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

10. Reorganisation

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

11. Exercise of Options

To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:

- (a) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
- (b) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
- (c) any certificate for the Options.

The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.

Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.

If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

- (a) the Option Holder must surrender their Option certificate (if any); and
- (b) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

12. Issue of Shares on exercise of Options

- (a) Within five Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.
- (b) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

13. Governing law

These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

Schedule 2 – Summary of Offer Management and Underwriting Agreement

The material terms and conditions of the Offer Management and Underwriting Agreement (**Agreement**) is as follows:

1. Lead management of Offers

- (a) The Company and the Joint Lead Managers have entered into an agreement (Offer Management and Underwriting Agreement) for the engagement of the Lead Managers pursuant to which the Lead Managers have agreed to act on a best endeavours basis as joint lead bookrunners and joint lead managers of the capital raising under the Entitlement Offer (**Capital Raising**).
- (b) Under the Agreement, the Joint Lead Managers have been engaged on an exclusive basis to manage the Entitlement Offer.
- (c) For performing these services, the Company will pay to the Joint Lead Managers, in their respective portions of 50% in respect of the Underwriter and 50% in respect of Cumulus of 50% each (**Respective Proportion**) a fee equal to 6% of the Underwritten Amount (**Fee**).
- (d) The parties acknowledge that:
 - (i) in the case of the Underwriter, its Respective Proportion of the Fee comprises:
 - (ii) an underwriting fee of 67%; and
 - (iii) a management fee of 33%; and
 - (iv) in the case of Cumulus its Respective Proportion of the Fee comprises a management fee as to 100%.
- (e) In addition, the Company must pay or reimburse the Lead Managers for their reasonable costs, professional fees and expenses in relation, and incidental, to the Entitlement Offers.
- (f) The Joint Lead Managers will also be entitled to be granted 10,000,000 Lead Manager Options. On completion of the Entitlement Offer, the Company will grant to each Joint Lead Manager (or their nominee(s)) the right, but not the obligation, to subscribe for their Respective Proportion of 10,000,000 Lead Manager Options. The subscription price for the Lead Manager Options is \$0.00001 per Option and the Lead Manager Options shall be allocated to each Joint Lead Manager equally. The issue of Lead Manager Options is subject to the approval of the Company's shareholders for the purposes of Listing Rule 7.1.
- (g) Under the Agreement, the Company has:
 - (i) given the Lead Managers certain representations and warranties in respect of the company and the conduct of the Entitlement Offer which are considered usual for an agreement of this type; and
 - (ii) provided certain indemnities to the Lead Managers for any breach by the Company of the agreement, which are which are considered usual for an agreement of this type.

2. Underwriting of Entitlement Offer

- (a) Under the Agreement, Discovery Capital (**Underwriter**) has agreed to fully underwrite the Entitlement Offer up to the Underwritten Amount (\$1,550,881.21). In the event Eligible Shareholders do not subscribe for all New Shares offered under the Offers, the Underwriter agrees to procure subscriptions for the Shortfall up to a maximum aggregate amount equal to the Underwritten Amount, and being up to the number of Underwritten Shares, on the terms and conditions of the Agreement.
- (b) The Agreement also provides for the issue of 77,544,061 Options to sub-underwriters appointed by the Underwriter (**Sub-underwriter Options**). The Sub-underwriter Options

will be issued on the terms set out in Schedule 1, and their issue is subject to the approval of the Company's Shareholders for the purposes of Listing Rule 7.1.

- (c) If the issue of the Sub-underwriter Options is not approved by the Company's shareholders for the purposes of Listing Rule 7.1, the Company shall pay the Sub-Underwriters cash compensation of comparable value to the Sub-underwriter Options based on a Black-Sholes valuation model and otherwise in the manner as may be agreed between the Company and the Underwriter each acting reasonably.
- (d) Under the Agreement, the Company indemnifies the Underwriter and its related bodies corporate and their respective directors, officers, employees, agents, representatives and advisers (Indemnified Party) from and against any and all claims, actions, damages, losses, liabilities, costs and expenses which an Indemnified Party may incur or suffer in relation to the Offers or the Prospectus.
- (e) The Underwriter may terminate its obligations immediately by written notice to the Company in a range of circumstances. See Section 8.1 of the Company's Entitlement Offer Prospectus dated 10 February 2026 for further information.



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Cosmo Metals Limited | ABN 17 653 132 828

Your proxy voting instruction must be received by **9:30am (AWST) on Sunday, 29 March 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

