

C C S M O S

ABN 27 648 890 126

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 December 2025

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2025

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CORPORATE DIRECTORY

DIRECTORS

Jeremy Robinson (Executive Chairman)
James Bahen (Non-Executive Director)
Leo Horn (Non-Executive Director)

COMPANY SECRETARIES

James Bahen
Robbie Featherby

REGISTERED OFFICE

Level 1, 1 Alvan Street
Subiaco WA 6008

POSTAL ADDRESS

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Subiaco WA 6008

PRINCIPAL PLACE OF BUSINESS

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ASX CODE: C1X

DIRECTORS' REPORT

The directors of Cosmos Exploration Limited (ASX:C1X) and its subsidiary ("the Group") for the half-year ended 31 December 2025 (**Period**) and the auditor's review report thereon. The Interim Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting.

DIRECTORS

The names and particulars of the directors of the Company in office during the Period and until the date of this report are as follows. Directors were in office for the entire Period unless otherwise stated.

Director	Position
Jeremy Robinson	Executive Chairman
James Bahen	Non-Executive Director
Leo Horn	Non-Executive Director

The names of the secretaries in office at any time during or since the end of the period are:

Company Secretaries	Position
James Bahen	Company Secretary
Robbie Featherby	Company Secretary

OPERATING RESULTS

The Company has incurred a net loss after tax for the half-year ended 31 December 2025 of \$504,816 (31 December 2024: \$666,164).

PRINCIPAL ACTIVITIES

Cosmos Exploration Limited ("Cosmos" or "the Company") is a mineral exploration company focused on the identification, acquisition and advancement of exploration opportunities prospective for critical and precious metals and the potential for the discovery of significant mineral deposits. The Company maintains a diversified portfolio of early-stage exploration assets in Australia and Canada and continues to evaluate strategic opportunities aligned with its technical capabilities and long-term objectives.

During the reporting period the Company continued to advance technical evaluation activities associated with its lithium initiative in Bolivia while maintaining its exploration portfolio in Canada and Australia.

REVIEW OF OPERATIONS

BOLIVIAN LITHIUM ACTIVITIES

During the reporting period the Company progressed its involvement in lithium brine development initiatives in Bolivia through its shareholding and option agreement with EAU Lithium Pty Ltd ("EAU"). EAU is working with Bolivia's state-owned lithium company, Yacimientos de Litio Bolivianos ("YLB"), to evaluate the application of Direct Lithium Extraction ("DLE") technologies for the processing of Bolivian lithium brines. The program is focused on assessing the suitability of adsorption-type DLE technology for high-magnesium brines, which have historically been challenging to process using conventional evaporation-based extraction methods.

During the reporting period laboratory testwork was undertaken at Vulcan Energy Resources Limited's laboratory facilities in Germany using synthetic brine formulations based on the chemistry of Bolivian brines and samples of natural brine¹. This work forms part of a staged technical evaluation program being undertaken by EAU in collaboration with YLB to assess the suitability of adsorption-type DLE technology. Results from the testing program will be released in accordance with the relevant agreements between the parties.

During the period EAU also entered into a conditional Sale Agreement with Vulcan Energie Resources GmbH to acquire A-DLE Pilot Plant 42. The pilot plant is intended to support further technology testing and evaluation activities associated with Bolivian lithium brines and may be utilised in future pilot-scale testing programs following completion of acceptance testing and satisfaction of the conditions precedent under the agreement.

The Bolivian salars form part of the Lithium Triangle, a region spanning Bolivia, Chile and Argentina that hosts a significant proportion of the world's identified lithium resources. The ongoing evaluation program is aimed at assessing the potential for modern lithium extraction technologies to support the development of lithium resources within Bolivia.

During the reporting period the Company also agreed to extend its option agreement with EAU Lithium Pty Ltd to allow additional time for the progression of technical evaluation activities and associated commercial discussions relating to the Bolivian lithium initiative.

CAUTIONARY STATEMENT

The lithium 'resources' of Bolivia stated by the Geological Survey of United States (USGS) in 2024 are a combination of resources reported through different national and industry reporting codes. The basis on which resources are compiled by the USGS is set out in Appendix C at the below link: <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024.pdf>. Investors are cautioned that because the resources reported by USGS are reported in a compilation of codes rather than strictly in accordance with the JORC Code 2012, there are no guarantees that the mineral resource estimates set out in the USGS report would align with the mineral resource estimates that may be reported under the JORC Code.

CANADIAN EXPLORATION PROJECTS

The Company holds a portfolio of exploration projects in Canada located within regions prospective for uranium, lithium and gold mineralisation.

NUNAVUT – URANIUM PROJECTS

In Nunavut the Company holds several claim groups within the Thelon Basin region including the Fenix, Angilak West and Nut Lake South projects. The Thelon Basin is considered prospective for uranium

¹ ASX announcement (ASX: C1X), 30 July 2025: Bolivian Brine Technology Testing – Progress Update

² ASX announcement (ASX: C1X), 25 August 2025: EAU Lithium Reaches Agreement with Vulcan Energy Resources to Acquire A-DLE Pilot Plant

mineralisation and hosts several known uranium deposits and occurrences, including the nearby Angilak uranium project owned by ATHA Energy Corp.

The Angilak Project hosts the Lac 50 uranium deposit, which has a historical resource³ estimate of approximately 43.3 million pounds of U₃O₈ at an average grade of 0.69% U₃O₈, representing one of the largest high-grade uranium resources in Canada outside of the Athabasca Basin. Recent exploration programs undertaken by ATHA within the Angikuni Basin have included airborne geophysical surveys, geological mapping and drilling programs across a number of uranium prospects proximal to the Company’s tenement holdings.

Previous exploration programs undertaken by Cosmos across its Nunavut projects included helicopter-supported prospecting, geological mapping and rock chip sampling targeting radiometric anomalies and historical uranium occurrences. Rock chip sampling undertaken at the Fenix Project confirmed uranium mineralisation within several surface prospects, while reconnaissance work across the Nut Lake South Project identified uranium-bearing mineralisation associated with basement structures and alteration zones. These programs confirmed the broader prospectivity of the Company’s claim holdings within the Thelon Basin and identified several targets for potential follow-up exploration.

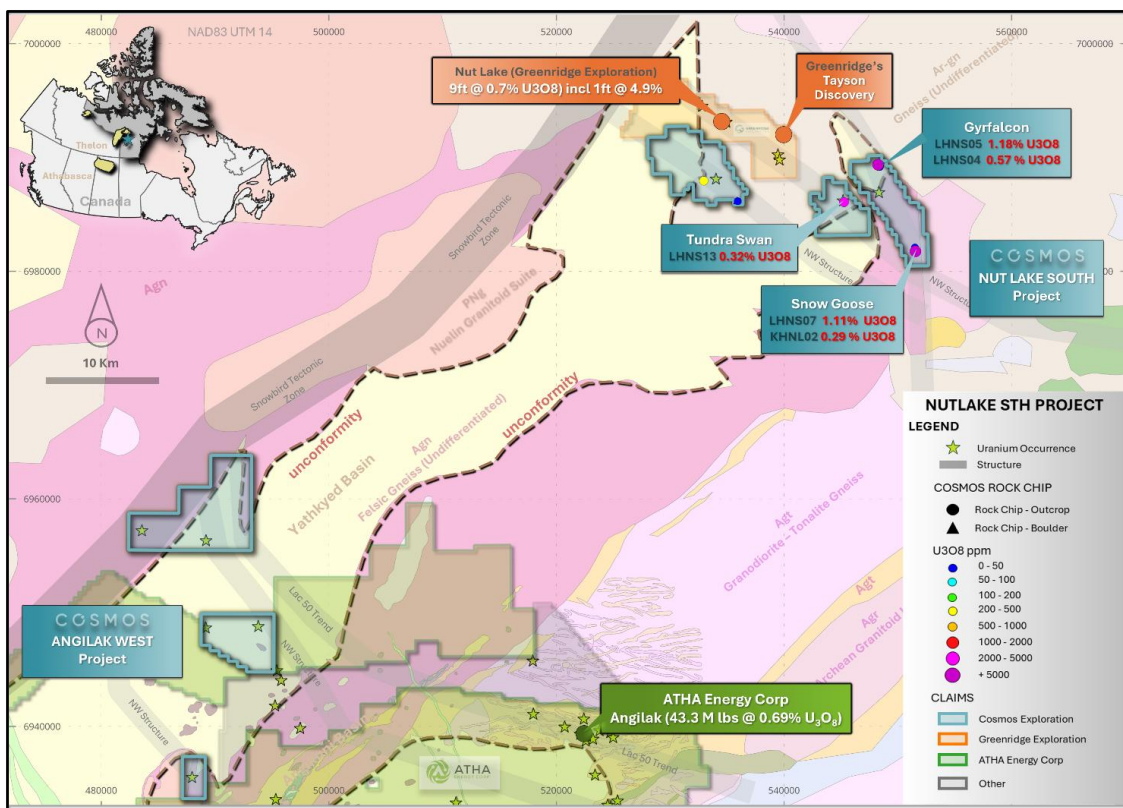


Figure 1: Simplified geology map surrounding the Angikuni and Yathkyed Sedimentary Sub-basins showing the location of Cosmos’ new projects in relation to the Angilak uranium deposit and Nut Lake discovery.

3 <https://athaenergy.com/atha-energy-announces-assay-results-from-2024-angilak-exploration-program>

QUEBEC – CORVETTE FAR EAST, LITHIUM AND GOLD PROJECT

In Quebec the Company holds claims within the Corvette Far East (“CFE”) project area located approximately 295 kilometres east of Radisson and approximately 40 kilometres east of the Shaakichiuwaanaan Lithium Deposit owned by Patriot Battery Metals Inc.. The Shaakichiuwaanaan deposit currently hosts the largest lithium pegmatite resource in the Americas, with a reported Mineral Resource of 108.0 million tonnes at 1.40% Li₂O (Indicated) and 33.4 million tonnes at 1.33% Li₂O (Inferred) ⁴, and forms part of an emerging lithium exploration district associated with lithium-bearing pegmatites within the La Grande Greenstone Belt.

Geological interpretation suggests the CFE project area is prospective for lithium-caesium-tantalum (LCT) pegmatite mineralisation, and the broader greenstone belt setting is also considered favourable for orogenic gold mineralisation, consistent with other parts of the James Bay region.

Previous work undertaken by the Company at CFE has included reconnaissance geological mapping and surface sampling programs designed to identify pegmatite occurrences and assess the lithium and gold potential of the project area.

During the reporting period no field-based exploration programs were undertaken across the Company’s Canadian projects due to seasonal conditions and operational considerations. Activities during the period were primarily limited to maintaining the Company’s tenement holdings and internal technical review work as part of the Company’s broader portfolio evaluation process.

AUSTRALIAN EXPLORATION PROJECTS

The Company maintains a portfolio of exploration tenements in Australia prospective for gold and rare earth element mineralisation located in New South Wales and Western Australia.

In New South Wales the Company holds exploration licences within the Orange East Project located approximately 20 kilometres east of Orange. The project lies within the Lachlan Fold Belt, a highly prospective mineral province that hosts several significant gold deposits. The Company’s exploration activities within the project area are focused on the Springfield Prospect, which is located approximately 10 kilometres along strike from the McPhillamys Gold Project. Land access arrangements with the relevant landholders continued to be progressed during the reporting period.

The Byro East Project in Western Australia comprises several exploration licences located approximately 350 kilometres north-east of Geraldton. The project area is considered prospective for rare earth element mineralisation associated with alkaline intrusive systems and related geological environments.

⁴ ASX announcement (ASX: PMT), 24 February 2026: Shaakichiuwaanaan Project Corporate Presentation – Feb 2026

During the reporting period exploration activity across the Australian projects was limited to internal technical review and planning activities.

COMPETENT PERSON STATEMENT

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

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

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

This Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code).

Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Interim Report can be found in the following announcements lodged on the ASX:

28 October 2025	Quarterly Activities / Appendix 5B Cash Flow Report EAU Lithium Reaches Agreement with Vulcan Energy Resources to
25 August 2025	Acquire A-DLE Pilot Plant
30 July 2025	Bolivian Brine Technology Testing – Progress Update

CAPITAL MANAGEMENT

The Company has 108,466,602 fully paid ordinary shares on issue and \$169,147 in cash as at the end of the Period.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Subsequent to balance date the completed a capital raise of A\$4.185 million (before costs) to institutional and sophisticated investors, the Company still awaiting \$0.215 million from an investor and subject to shareholder approval will seek \$0.6 million from directors for a total value of \$5 million before costs. Funds raised will be used primarily towards exploration on existing Cosmos assets, supporting EAU Lithium Pty Ltd to advance its negotiations in Bolivia, EAU Lithium cash consideration (A\$0.525 million) and working capital.

At the time of this report there were no further events subsequent to the reporting date that required disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half-year is set out on page 8 of this report.

This report is presented in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors pursuant to section 306(a) of the *Corporations Act 2001*, by:



Jeremy Robinson

Executive Chairman

Perth, Western Australia this 16th day of March 2026

**DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF COSMOS
EXPLORATION LIMITED**

As lead auditor for the review of Cosmos Exploration Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cosmos Exploration Limited and the entities it controlled during the period.



Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

16 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Cosmos Exploration Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cosmos Exploration Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO
A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line.

Phillip Murdoch

Director

Perth, 16 March 2026

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes are in accordance with the *Corporations Act 2001*:

- (a) Comply with Australian Accounting Standards AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) Give a true and fair view of the financial position of the entity as at 31 December 2025 and of its performance for the period ended on that date.

In the directors' opinion there are reasonable grounds to believe that Cosmos Exploration Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to section 305(a) of the Corporations Act 2001.

For, and on behalf of, the Board of the Company,



Jeremy Robinson

Executive Chairman

Perth, Western Australia this 16th day of March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2025

	Note	Half-Year Ended 31 Dec 2025 \$	Half-Year Ended 31 Dec 2024 \$
Interest Income		1,131	1,907
Expenses			
Corporate compliance costs		(3,081)	(34,143)
Accounting, Audit and Corporate fees		(86,630)	(62,814)
Directors' fees, salaries, superannuation, and consulting costs		(92,303)	(96,272)
Depreciation		(9,969)	(16,100)
Administration costs		(124,549)	(77,041)
Legal fees		(10,642)	(25,450)
Travel Expenses		(1,200)	(2,277)
Exploration expenditure expensed		(177,573)	(471,035)
Share based payment reversal/(expensed)	6	-	117,061
Total Expense		(504,816)	(666,164)
Income tax (benefit)/expense		-	-
Loss after tax from continuing operations		(504,816)	(666,164)
Items that maybe reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(914)	(36)
Total comprehensive loss net of tax for the Period		(505,730)	(666,200)
Basic and diluted loss per share (cents)		(0.47)	(0.85)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	As At 31 Dec 2025 \$	As At 30 Jun 2025 \$
Current assets			
Cash and cash equivalents	2	169,147	681,511
Trade and other receivables		88,204	74,196
Total current assets		257,351	755,707
Non-Current assets			
Plant and equipment		13,870	23,838
Other assets	3	342,238	302,288
Exploration assets	4	2,279,000	2,279,000
Total Non-Current assets		2,635,108	2,605,126
Total assets		2,892,459	3,360,833
Current liabilities			
Trade and other payables		122,406	90,763
Provision for employee benefits		36,723	27,410
Total current liabilities		159,129	118,173
Total liabilities		159,129	118,173
Net Assets		2,733,330	3,242,660
Equity			
Issued capital	5	13,952,102	13,955,702
Share based payment reserve		1,310,886	1,310,886
FX reserve		(20,603)	(19,689)
Accumulated losses		(12,509,055)	(12,004,239)
Total Equity		2,733,330	3,242,660

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2025

	Issued Capital	Share Based Payment Reserve	Foreign Exchange Reserve	Accumulated Losses	Total Equity
Note	\$	\$	\$	\$	\$
Balance at 1 July 2025	13,955,702	1,310,886	(19,689)	(12,004,239)	3,242,660
Other Comprehensive loss	-	-	(914)	-	(914)
Loss for the Period	-	-	-	(504,816)	(504,816)
Total comprehensive loss for the Period	-	-	(914)	(504,816)	(505,730)
Share based payments	-	-	-	-	-
Shares issued during the period	-	-	-	-	-
Expiry of Performance Rights/Options	-	-	-	-	-
Share based payment in equity	-	-	-	-	-
Lapsed Share based payments	-	-	-	-	-
Capital raising costs	(3,600)	-	-	-	(3,600)
Balance at 31 December 2025	13,952,102	1,310,886	(20,603)	(12,509,055)	2,733,330
Balance at 1 July 2024	12,461,770	1,744,723	(19,947)	(8,085,450)	6,101,096
Other Comprehensive loss	-	-	(36)	-	(36)
Loss for the Period	-	-	-	(666,164)	(666,164)
Total comprehensive loss for the Period	-	-	(36)	(666,164)	(666,200)
Share based payments	-	93,720	-	-	93,720
Shares issued during the period	517,288	-	-	-	517,288
Expiry of Performance Rights/Options	-	(451,077)	-	451,077	-
Share based payment in equity	-	45,433	-	-	45,433
Lapsed Share based payments	-	(210,781)	-	-	(210,781)
Capital raising costs	(60,433)	-	-	-	(60,433)
Balance at 31 December 2024	12,918,625	1,222,018	(19,983)	(8,300,537)	5,820,123

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2025

	Half-Year Ended 31 Dec 2025	Half-Year Ended 31 Dec 2024
Note	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(325,258)	(494,217)
Payment for exploration activities	(143,773)	(288,872)
Interest received	1,131	1,907
<i>Net cash used in operating activities</i>	(467,900)	(781,182)
Cash flows from investing activities		
Payment for acquisition of exploration assets	-	(150,000)
EAU Lithium related costs	(39,950)	-
<i>Net cash used in investing activities</i>	(39,950)	(150,000)
Cash flows from financing activities		
Proceeds from issue of shares	-	420,000
Share issue costs	(3,600)	(13,636)
<i>Net cash used in financing activities</i>	(3,600)	406,364
Net decrease in cash and cash equivalents	(511,450)	(524,818)
Cash and cash equivalents at the beginning of the Period	681,511	695,853
Foreign exchange differences	(914)	(590)
Cash and cash equivalents at the end of the Period	169,147	170,445
	2	

The Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

1. BASIS OF PREPARATION

1.1. BASIS OF PREPARATION

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Cosmos Exploration Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

1.2. GOING CONCERN

The financial statements have been prepared on the basis that the Consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

The directors have prepared an estimated cash flow forecast for the 12 month period from the date of this report to determine if the Group will require additional funding during the period. Based on the capital raising funds received of \$4.185 million subsequent to period end (refer to note 8) and updated cash flow forecast, the Directors are satisfied that there are reasonable grounds to believe that the Group will be able to operate as a going concern.

1.3. COMPARATIVE FIGURES

Comparative figures for the statement of financial position are that of 30 June 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

1.4. STATEMENT OF COMPLIANCE

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

1.5. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for those disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

1.6. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY ESTIMATES

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

1.7. NEW AND REVISED ACCOUNTING STANDARDS

Standards and Interpretations applicable to 31 December 2025

In the period ended 31 December 2025, the Directors have reviewed all of the new and revised standards and interpretations issued by the AASB that are relevant to the Group's operations. It has been determined that there is no material impact of the standards and interpretations and therefore, no change is required to the Group's accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to the Group's accounting policies.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

2. CASH AND CASH EQUIVALENTS

	As At 31 Dec 2025 \$	As At 30 Jun 2025 \$
Current		
Cash at bank	169,147	681,511

3. OTHER ASSETS

	As At 31 Dec 2025 \$	As At 30 Jun 2025 \$
Current		
EAU Lithium Option Fee ¹	165,000	150,000
Fenix Acquisition ²	152,288	152,288
Unlisted Shares	24,950	-
	342,238	302,288

¹ The Company had entered into an option agreement for \$150,000 which gives Cosmos Exploration 12 months exclusivity to acquire EAU Lithium Pty Ltd. Company is still in the process of proceeding with the acquisition.

Option Terms:

- \$150,000 option fee grants Cosmos Exploration 12 months of exclusivity, extendable by mutual agreement.
- Option to be executed by issue of shares equivalent to 50% (approximately 82.5m shares) of Cosmos post completion issued capital and \$525,000 in funding commitments (payment of \$300,000 to founders and payment of \$225,000 to Vulcan)
- Upon exercise of the option, EAU Lithium to appoint 2 directors into a final board comprised of no more than 4 board members.

The Company paid a \$15,000 to extend the option for another 3 months.

² Cosmos is acquiring the right to earn an 80% interest ("Earn-in Interest") in the claims from Northex Capital Partners Inc, an unrelated party to the Company ("Earn-in"). Cosmos has paid the following upfront consideration for the option to earn the Earn-in Interest: • C\$50,000 cash, which was settled in the prior period; and • 2,211,089 fully paid ordinary. The shares issued for the upfront consideration, has been approved during the period when all conditions precedents were met on 31 July 2024, and valued for a total of \$97,288 which was based on the share price of \$0.044 per share.

The Company will need to perform the following to obtain an 80% interest:

- expending not less than CAD\$1,000,000 of Exploration Expenditure (Expenditure Requirement) on the Project within 3 years from the effective date; and
- (A) paying CAD\$100,000 in cash to a bank account nominated by Northex (Trigger Cash); and
- (B) issuing to Northex such number of Comos Shares that have a total aggregate value of CAD\$100,000 based on a deemed issue price equal to the 20-day volume weighted average price of Cosmos Shares over the trading days immediately prior to the date of issue (Trigger Shares).

This was not completed yet at the end of the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

4. EXPLORATION AND EVALUATION EXPENDITURE

	As At 31 Dec 2025 \$	As At 30 Jun 2025 \$
Opening Balance:	2,279,000	5,466,500
Write-down of Capitalised Exploration ¹	-	(3,187,500)
Closing Balance	<u>2,279,000</u>	<u>2,279,000</u>

¹ Exploration assets were written off due to tenements being relinquished during the prior period.

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

5. ISSUED CAPITAL

	As At 31 Dec 2025 No.	As At 30 Jun 2025 No.
Fully paid ordinary shares	<u>108,466,602</u>	<u>108,466,602</u>

	As At 31 Dec 2025		As At 30 Jun 2025	
	No.	\$	No.	\$
Opening Balance	108,466,602	13,955,702	71,373,162	12,461,770
Placement Share at \$0.0425	-	-	9,882,351	420,000
Placement Share at \$0.050	-	-	25,000,000	1,250,000
Asset Acquisition of Shares - Fenix	-	-	2,211,089	97,288
Capital raising costs	-	(3,600)	-	(273,356)
Balance at end of the period	<u>108,466,602</u>	<u>13,952,102</u>	<u>108,466,602</u>	<u>13,955,702</u>

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

6. SHARE BASED PAYMENT RESERVE

	As At 31 Dec 2025 \$	As At 30 Jun 2025 \$
Opening Balance:	1,310,886	1,744,723
Issue of Director rights and options (share-based payment expensed)	-	57,658
Issue of Corporate Advisors Options (share-based payment expensed)	-	45,433
Issue of Corporate Advisors Options (share-based payment equity)	-	137,961
Issue of Exploration Manager Options (share-based payment expensed)	-	36,062
Conversion of performance rights	-	-
Expiry of Performance rights/options	-	(500,160)
Lapsing of performance rights (share-based payment expensed)	-	(210,791)
Closing Balance	<u>1,310,886</u>	<u>1,310,886</u>

7. SEGMENT REPORTING

The Company has adopted AASB 8 'Operating Segments' which requires operating segments to be identified on the basis of internal reports about components of the Company that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Company reviews internal reports prepared as consolidated financial statements and strategic decisions of the Company are determined upon analysis of these internal reports.

The group operates in the mineral exploration sector predominantly in Australia and Canada for 2024 and Australia for December 2025.

2025

(A) Segment performance

	Australia \$	Canada \$	Total \$
Revenue			
Interest revenue	1,131	-	1,131
Total revenue	<u>1,131</u>	<u>-</u>	<u>1,131</u>
Exploration expenditure	177,573	-	177,573
Total exploration amount	177,573	-	177,573
Segment net loss before tax	(176,442)	-	(176,442)
Reconciliation of segment result to net profit (loss) before tax			
Unallocated items:			
- other	(328,374)	-	(328,374)
Net loss before tax	(504,816)	-	(504,816)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

2024

(B) Segment performance

	Australia \$	Canada \$	Total \$
Revenue			
Interest revenue	1,907	-	1,907
Total revenue	<u>1,907</u>	<u>-</u>	<u>1,907</u>
Exploration expenditure	461,593	9,442	471,035
Total exploration amount	461,593	9,442	471,035
Segment net loss before tax	(459,686)	(9,442)	(469,128)
Reconciliation of segment result to net profit (loss) before tax			
Unallocated items:			
- other	(197,036)	-	(197,036)
Net loss before tax	(656,722)	(9,442)	(666,164)

(B) Segment assets

	Australia \$	Canada \$	Total \$
31 December 2025			
Segment assets	2,880,958	11,502	2,892,460
30 June 2025			
Segment assets	3,349,236	11,597	3,360,833

(C) Segment liabilities

	Australia \$	Canada \$	Total \$
31 December 2025			
Segment liabilities	159,130	-	159,130
30 June 2025			
Segment liabilities	232,119	-	232,119

8. SUBSEQUENT EVENTS

Subsequent to balance date the Company completed a capital raise of A\$4.185 million (before costs) to institutional and sophisticated investors, the Company still awaiting \$0.215 million from an investor and subject to shareholder approval will seek \$0.6 million from directors for a total value of \$5 million before costs. Funds raised will be used primarily towards exploration on existing Cosmos assets, supporting EAU Lithium Pty Ltd to advance its negotiations in Bolivia, EAU Lithium cash consideration (A\$0.525 million) and working capital.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Other than the above, at the time of this report there were no further events subsequent to the reporting date that required disclosure.

9. RELATED PARTY TRANSACTIONS

There have been no changes in related party transactions since 30 June 2025.

10. COMMITMENTS AND CONTINGENT LIABILITIES

There have been no significant changes to the commitments and contingencies disclosed in the most recent financial report.