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**Company Announcements Office,
Australian Securities Exchange**

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Update to Announcement “Drill Contract Executed for Kanowna Gold Project RC Drilling”

Cosmo Metals Ltd ACN 653 132 828 (**Cosmo Metals**) has, due to a drafting oversight, updated today’s announcement to correct the name of the drilling contractor on page 4.

Yours faithfully,

Melanie Ross
Company Secretary

DRILL CONTRACT EXECUTED FOR KANOWNA GOLD PROJECT RC DRILLING

HIGHLIGHTS

- Drill rig secured for high impact drilling at the Kanowna Gold Project in the heart of the Western Australian Goldfields
 - RC drilling to test high conviction structural and sediment hosted gold targets associated with supergene gold / pathfinder element anomalism adjacent to the Kanowna Shear
 - Target styles include the high grade Invincible Gold deposit at St Ives
 - Drilling will include testing the western extension of the Don Alvaro prospect where previous drilling returned results such as¹;
 - 18m at 5.3g/t Au from 24m, and
 - 10m at 4.7g/t Au from 32m
 - All site works completed with drilling to commence upon mobilisation of the drill rig
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Cosmo Metals Ltd (“Cosmo” or the “Company”) (ASX: CMO) is pleased to announce it has secured an RC drill rig for the first phase of the high impact drilling program at the Kanowna Gold Project (KGP) located in the heartland of the Western Australian Goldfields, only 13km from Kalgoorlie and adjacent to Northern Star Resources’ (ASX:NST) +7Moz Au Kanowna Belle gold mine.

Drilling is designed to test high conviction targets defined by supergene gold and widespread pathfinder element anomalism associated with the Kanowna Shear Zone. KGP is prospective for structural and sediment hosted deposits, similar in style to the high grade Invincible Gold deposit at St Ives.

A 400m deep diamond drill hole at Laguna Verde, the second phase of the drilling program at KGP, is co-funded under the WA Government’s EIS and is designed to test for orogenic sediment hosted gold in the vicinity of the interpreted extension of the Fitzroy Fault, an important structure associated with gold mineralisation at Kanowna Belle. This phase is expected to follow completion of the RC drilling phase.

Cosmo’s Managing Director, Ian Prentice commented:

“Cosmo is excited to be returning to Kanowna, on the doorstep of Kalgoorlie, with this high impact drilling on what we see as a compelling gold discovery opportunity and includes a 400m deep diamond hole co-funded through the WA Government EIS. We look forward to sharing with our shareholders and investors what the drill bit uncovers in the coming weeks.”

¹ Refer CMO ASX announcement dated 31/07/2024

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Kanownna Gold Project

KGP is around 13km by sealed road north of Kalgoorlie (and Northern Star Resources' Kalgoorlie Super Pit) and is adjacent to the +7Moz Au Kanownna Belle gold operations tenure in the Eastern Goldfields of Western Australia. The Project covers 32km² of contiguous tenure, is strategically located with a sealed road passing along the southern edge of the project with a number of processing plants within 20 – 30km.

Over 8km strike of the Kanownna Shear Zone bisects the Panglo Basin sediments within the Project area, with this permissive structural setting associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium, etc) anomalism and supergene gold identified from shallow drilling (see Figure 1). The Project represents an opportunity for large scale structural and sediment hosted gold discoveries and is considered prospective for high grade Invincible and Kanownna Belle style deposits.

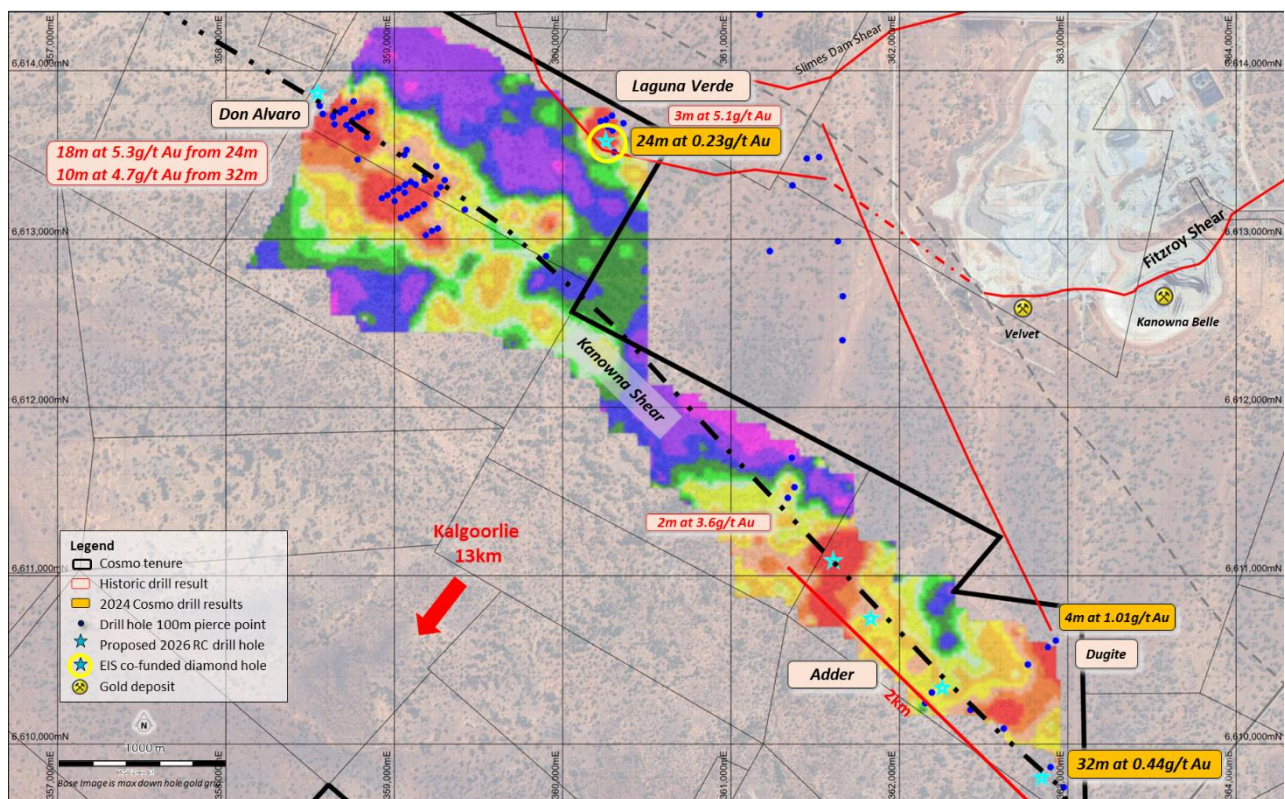


Figure 1. Proposed drilling on image of maximum gold down hole and showing previous drilling below 100m vertical

The first phase of the drilling program consists of up to six (6) RC holes along the Kanownna Shear corridor, targeting Invincible style gold mineralisation associated with the Kanownna Shear, and a pre collar for the EIS co-funded 400m deep diamond hole at the Laguna Verde prospect.

The RC drilling will be focused on testing the western extension of the Don Alvaro prospect, where previous drilling returned up to 18m at 5.3g/t Au from 24m and 10m at 4.7g/t Au from 32m, and the Adder prospect, defined by a +2km long gold in saprolite anomaly coincident with pathfinder element anomalism and the Kanownna Shear (see Figure 1). Figure 1 demonstrates that there has been minimal drilling testing these targets below 100m, with significant gold anomalism returned from the drilling that has been completed², such as 32m at 0.44g/t Au from 116m at Adder (see Figure 2).

² Refer CMO ASX announcement dated 31/07/2024

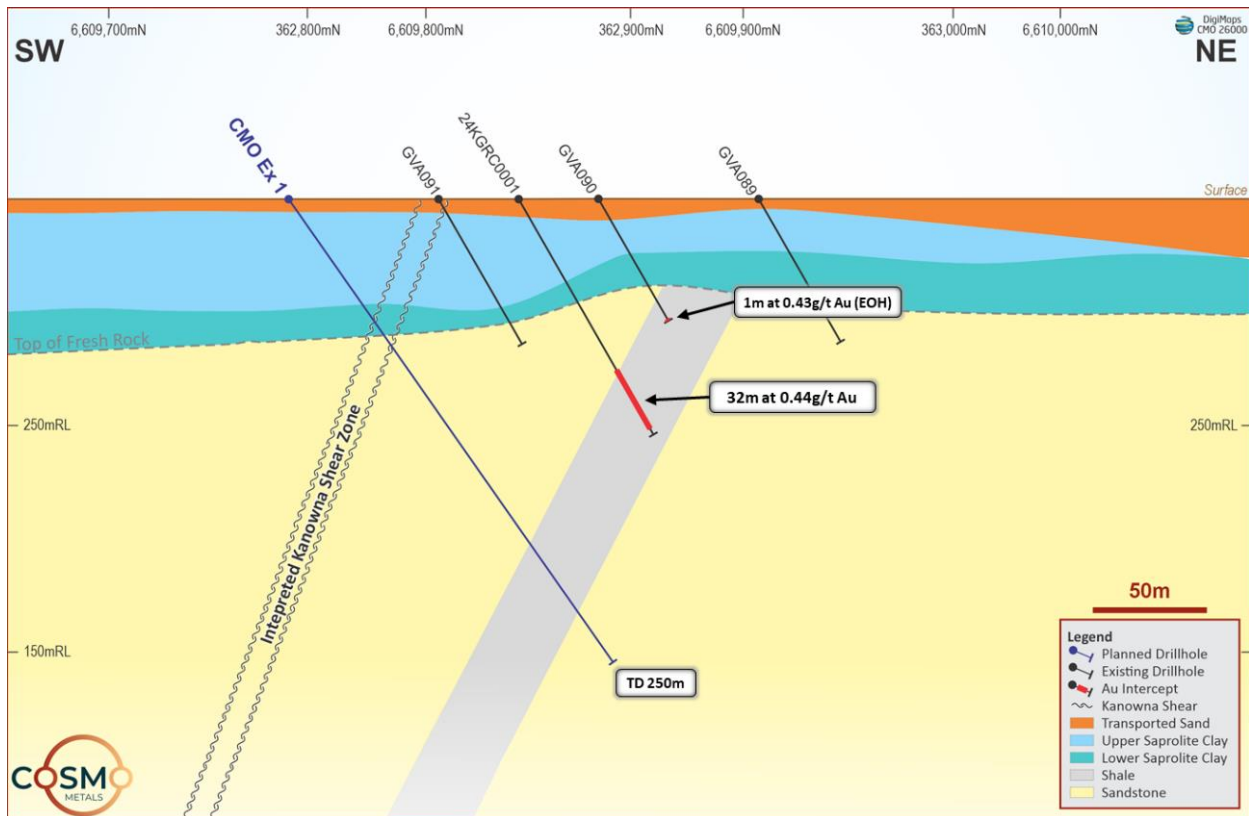


Figure 2. Proposed RC hole testing the depth extensions of mineralisation adjacent to the Kanownna Shear Zone at Adder

The Invincible gold deposit at St Ives was recognised as a major discovery by Gold Fields in 2012 and a 1.3Moz (9.2Mt at 4.5g/t Au) Mineral Resource Estimate was defined by 2013³. Shallow aircore and percussion drilling completed in the Invincible area prior to 2011 failed to effectively test the structure, with a further aircore program in 2011 and a 12 hole diamond drill hole program in 2012 delivering the discovery, with 4 of the 12 diamond holes hitting ore grade intersections over a 1km strike with a best intersection of 12m at 5.5g/t Au.

The host rocks at Invincible are sedimentary with a steep south west dip. Mineralisation is hosted in the Black Flag Beds mudstones, which varies in thickness from 15 to 100m. A series of shears, collectively known as the Speedway Shear, form along the contact zone with the hangingwall conglomerates and sandstones of the Merougil Creek beds. Gold is contained in steep lodes characterised by quartz, albite and pyrite which are very recognisable compared to unmineralized portions of the mudstone.

Lode thickness at Invincible varies from less than 1m to over 20m and mineralisation has been defined over nearly 2km in strike. The orebody is characterised by wide high grade zones and shallow southerly plunging high grade shoots. Continuity of the host rock at Invincible has been confirmed at depth, with a hole intersecting 26m at 6.5g/t over 800m below surface.

³ Gold Fields Diggers and Dealers Presentation 2014



The second phase of the program at KGP consists of a 400m deep diamond hole at Laguna Verde, co-funded under Round 32 of the Western Australian Governments Exploration Incentive Scheme (EIS), targeting a structural setting in the vicinity of the potential extension of the Fitzroy Fault, an important structure associated with gold mineralisation at the nearby Kanownna Belle deposit. Previous generally shallow drilling at Laguna Verde returned highly anomalous gold mineralised intervals such as 3m at 5.1g/t Au in hole FVRC48⁴ and 24m at 0.23g/t Au in hole 24KGRC0008 (see Figure 1).

DRILL FOR EQUITY AGREEMENT

Cosmo is also pleased to report that respected Kalgoorlie-based drill contractor Gyro Drilling has agreed to part-payment in Cosmo shares in lieu of cash for the costs associated with the RCF program.

Under the terms of the agreement with Gyro Drilling, Cosmo can elect to pay \$10,000 of the invoiced costs of the program in Cosmo shares priced at a volume weighted average price (VWAP) over a 20-day period leading into the date of invoicing. The scrip for payment agreement aims to preserve Cosmo's cash reserves for use in future exploration activities.

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


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⁴ Refer CMO ASX announcement dated 17/01/2024



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 is advancing the underexplored and highly prospective Bingara and Nundle gold-antimony and copper projects which cover an area of ~743km² 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 Kanownna Gold Project (KGP) located about 13 km north of Kalgoorlie and adjacent to the 7Moz Au Kanownna 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.

