

RC DRILLING UNDERWAY AT KANOWNNA GOLD PROJECT

HIGHLIGHTS

- High impact RC drilling underway at the Kanownna Gold Project in the heart of the Western Australian Goldfields
 - Drill program will test high conviction structural and sediment hosted gold targets associated with the Kanownna Shear Zone
 - Targets include the ~2km Adder trend and 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
 - Target styles include the high grade +1Moz Invincible Gold deposit at St Ives
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Cosmo Metals Ltd (“Cosmo” or the “Company”) (ASX: CMO) is pleased to announce that RC drilling has commenced at the Kanownna 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 Kanownna Belle gold mine.

The RC drilling is the first phase of a high impact drilling program at KGP designed to test for structural and sediment hosted gold deposits with targets defined by supergene gold and widespread pathfinder element anomalism associated with the Kanownna Shear Zone. KGP is prospective for structural and sediment hosted deposits, similar in style to the high grade +1Moz Invincible Gold deposit at St Ives.

RC drilling will consist of holes with depths ranging from 110m to up to 250m, including a ~100m pre collar on the planned 400m deep diamond drill hole at Laguna Verde, which is co-funded under the WA Government’s Exploration Incentive Scheme (EIS).

Cosmo’s Managing Director, Ian Prentice commented:

“It is fantastic to see the return of drilling to our Kanownna Gold Project right next door to Kanownna Belle and on the doorstep of Kalgoorlie. The team has done a fantastic job utilising the extensive geochemical, geological and structural data from the previous shallow drilling at Kanownna to define the compelling targets that will be tested with this high impact drilling.

“We are excited to be able to share with our shareholders in the coming weeks what the drilling uncovers.”

¹ Refer CMO ASX announcement dated 31/07/2024

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Kanowna 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 Kanowna Belle gold operations tenure in the Eastern Goldfields of Western Australia. The Project covers 32km² of contiguous tenure and is strategically located with a sealed road passing along the southern edge of the project and a number of processing plants within 20 – 30km.

Over 8km strike of the Kanowna 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 2). The Project represents an opportunity for large scale structural and sediment hosted gold discoveries and is considered prospective for high grade Invincible and Kanowna Belle style deposits.



Figure 1. RC Drill Rig on Site at the Kanowna Gold Project

RC drilling, consisting of up to six (6) holes which is the first phase of the high impact drilling program at KGP, is now underway. This drilling is targeting Invincible style gold mineralisation associated with the Kanowna Shear Zone plus a pre collar for the EIS co-funded 400m deep diamond drill hole at Laguna Verde.

The RC drilling will be focused on testing (see Figure 2):

- 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 interpreted intersections of secondary or splay structures with the Kanowna Shear Zone.

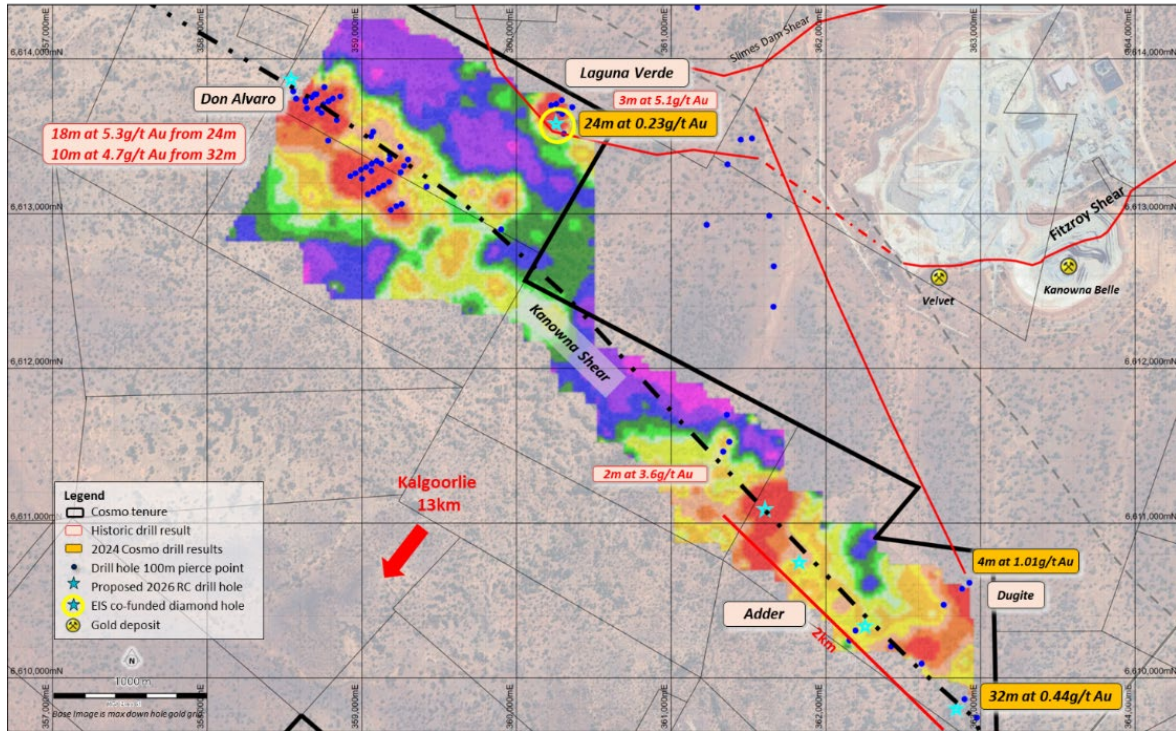


Figure 2. Proposed drilling on image of maximum gold down hole and showing previous drilling below 100m vertical

Figure 2 demonstrates that there has been minimal drilling testing of these high conviction 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 3).

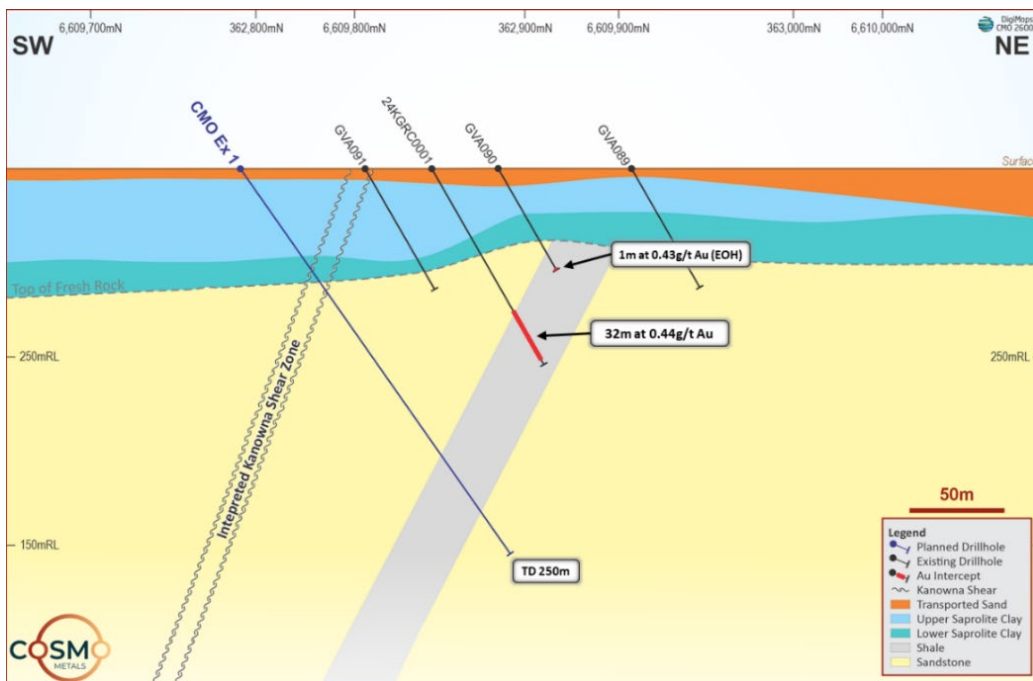


Figure 3. Proposed RC hole testing the depth extensions of mineralisation adjacent to the Kanowna Shear Zone at Adder

² Refer CMO ASX announcement dated 31/07/2024



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.

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


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³ [Goldfields 2014 Diggers and Dealers Presentation](#)



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 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.

