

KANOWNNA GOLD PROJECT RC DRILLING PHASE COMPLETED

HIGHLIGHTS

- RC drilling phase of the high impact program at the Kanownna Gold Project located in the heart of the Western Australian Goldfields consisted of 6 holes for a total of 875m
 - The Kanownna Gold Project is adjacent to the +7Moz Kanownna Gold Mine
 - Drilling in this phase tested high conviction structural and sediment hosted gold targets associated with the Kanownna Shear Zone, testing for Invincible (+1Moz Au) style deposits
 - Prospects tested 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
 - RC samples have been delivered to the laboratory with assay results in coming weeks
 - Diamond rig secured to complete the 400m deep EIS hole at Laguna Verde and potential diamond tails on holes at Adder and Don Alvaro
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Cosmo Metals Ltd (“Cosmo” or the “Company”) (ASX: CMO) is pleased to announce the completion of the RC drilling phase of the high impact drilling program at the Kanownna Gold Project (KGP), with six (6) holes drilled for 875m. The KGP is located in the heartland of the Western Australian Goldfields, 13km from Kalgoorlie and adjacent to Northern Star Resources’ (ASX:NST) +7Moz Au Kanownna Belle gold mine.

The RC drilling tested for structural and sediment hosted gold deposits at the Don Alvaro and Adder prospects, as well as completing the 100m pre-collar for the 400m deep diamond drill hole at Laguna Verde, which is co-funded under the WA Government’s Exploration Incentive Scheme (EIS). Previous drilling at Don Alvaro returned up to 18m at 5.3g/t Au from 24m and 10m at 4.7g/t Au from 32m, while the Adder prospect, defined by a +2km long gold in saprolite anomaly associated with the Kanownna Shear Zone, has had negligible drilling below 100m vertical (see Figure 2).

Samples from the RC drilling have been delivered to the laboratory in Kalgoorlie with assay results expected in coming weeks.

Diamond drilling of the 400m deep co-funded EIS hole at Laguna Verde and potential diamond tails on holes at Don Alvaro and Adder will commence in coming weeks upon mobilisation of the drill rig.

¹ Refer CMO ASX announcement dated 31/07/2024

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Cosmo’s Managing Director, Ian Prentice commented:

“We are very pleased to have completed a safe, efficient and effective RC drilling phase of this high impact drilling program at our Kanowna Gold Project with this program demonstrating the benefits associated with operating in such close proximity to Kalgoorlie.

“Samples are now in the lab with results expected in coming weeks.

“In the meantime, we expect to get the diamond drilling phase of the program underway shortly. The team can’t wait to see what this phase of the program shows us; testing for large scale Invincible or Kanowna Belle style gold deposits in the heart of the WA Eastern Goldfields.”

Kanowna Gold Project

KGP is located 13km by sealed road north east of Kalgoorlie, adjacent to Northern Star Resources’ +7Moz Au Kanowna Belle gold operations tenure in the Eastern Goldfields of Western Australia. The Project, over 32km² of contiguous tenure, contains +8km strike of the Kanowna Shear Zone bisecting the Panglo Basin sediments. This structural setting is associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium, etc) anomalism and supergene gold identified from shallow drilling. KGP represents an opportunity for large scale structural and sediment hosted gold discoveries and is considered prospective for high grade Invincible (+1Moz Au) and Kanowna Belle (+7Moz Au) style deposits.



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

Drilling at KGP is designed to test high conviction targets associated with the Kanowna Shear Zone, including 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 where there has been minimal drilling testing below 100m. Significant gold anomalism has been returned from the limited drilling completed at Adder², such as 32m at 0.44g/t Au from 116m at Adder (see Figure 2).

A 400m deep diamond drill hole at Laguna Verde, co-funded under the WA Government’s EIS, is designed to test for orogenic sediment hosted gold adjacent to the interpreted extension of the Fitzroy Fault, an important structure associated with Kanowna Belle (see Figure 2).

The RC drilling phase of the high impact drilling program at KGP has been completed, with six (6) holes drilled for 875m (see Figure 2), consisting of:

- a 100m pre collar for the 400m deep EIS co-funded diamond drill hole at Laguna Verde (LVDD001),
- two holes testing the northwestern extension of the high-grade intersections at Don Alvaro (DARC001 – 160m, DARC002 – 108m), and
- three holes testing Adder at depth (ADRC001 – 192m, ADRC002 – 162m, ADRC003 – 153m)

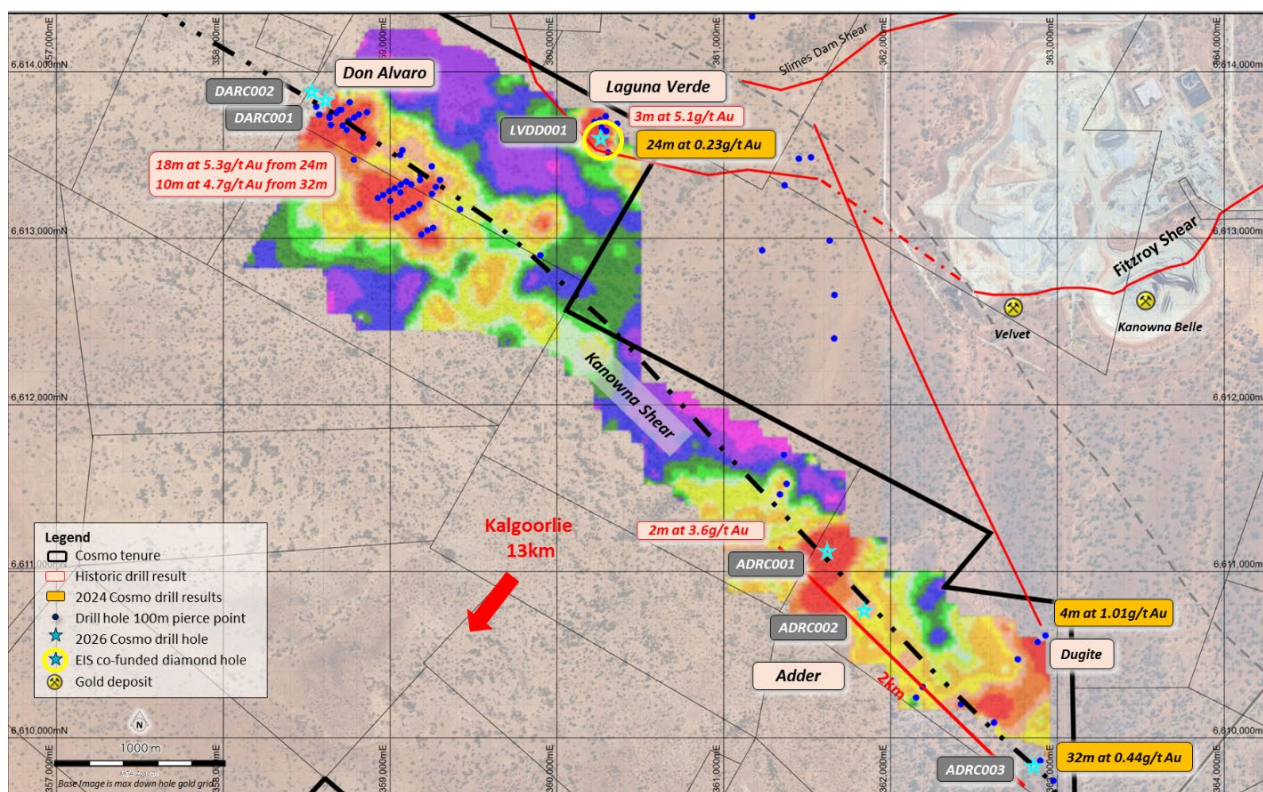


Figure 2. 2026 Cosmo RC drilling on image of maximum gold down hole and showing previous drilling below 100m vertical

Samples from the RC drilling have been delivered to the laboratory in Kalgoorlie, with analysis to be prioritised for the Don Alvaro and Adder holes. There is a mix of 2m composite samples and individual single metre samples based on geological logging of each of the holes. Assay results are expected in coming weeks.

² Refer CMO ASX announcement dated 31/07/2024



A diamond drill rig has been contracted to complete the 400m deep EIS co-funded diamond drill hole at Laguna Verde (LVDD001), with a proposed 300m of diamond drilling from the base of the 100m RC pre collar. There is also potential, dependant on geological inputs and available geochemical information, to complete short diamond tails on holes at Don Alvaro and Adder. This phase of the high impact drilling program at KGP will commence in coming weeks upon mobilisation of the diamond drill rig.

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


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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.

