

COSMO EXPANDS COPPER PROSPECTIVE PORTFOLIO IN NEW ENGLAND OROGEN

Grant of Exploration Licence South East of Nundle Project

HIGHLIGHTS

- Field reconnaissance identified copper prospective sequence adjacent to the Peel – Manning Fault around 40km south east of Cosmo’s Nundle Project
- Low cost application of vacant ground secured as newly granted Exploration Licence
- Copper oxide mineralisation identified at surface within Tonalite intrusion / volcanics sequence adjacent to Serpentine associated with the Peel – Manning Fault
 - Reconnaissance sampling by Cosmo returned 4.69% Cu
- Targeting large scale intrusion related Cu-Au mineralisation similar in style to historic Mt Morgan¹ mine in the New England Orogen near Rockhampton in Queensland
- Compilation of historical exploration, geological and geophysical data underway to guide planning of on ground exploration

Cosmo Metals Ltd (“Cosmo” or the “Company”) (ASX: CMO) is pleased to announce grant of the Carters Road exploration licence (EL9946) located around 40km south east of Cosmo’s Nundle Project (**Nundle**) in the southern portion of the New England Orogen of NSW.

Field reconnaissance identified outcropping copper bearing material at Carters Road, with limited reconnaissance sampling returning 4.69% Cu from a rock chip sample. Initial mapping indicates that the exposed copper mineralisation at Carters Road is associated with a Permian aged Tonalite intrusion within Tamworth Group volcanics adjacent to the regional scale Peel – Manning Fault.

Carters Road is largely unexplored with next steps to include the compilation of the limited historical exploration, geological and geophysical data to guide the planning of on ground exploration.

Cosmo’s Managing Director, Ian Prentice commented:

“We are very pleased to have expanded Cosmo’s copper prospective portfolio in the New England Orogen through good geological work and proactive tenement management, securing a zone of outcropping copper mineralisation with scope for a scale intrusion related Cu-Au discovery for the cost of a tenement application.

“We are looking forward to getting on the ground and following up on the reconnaissance grab sample that has already demonstrated the presence of high grade copper mineralisation at surface.”

¹ Mt Morgan is not an asset of the Company; details provided to provide context of geological targeting at Carters Road

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CARTERS ROAD

The Carters Road exploration licence (EL9946) is located in the southern portion of the New England Orogen in NSW, around 40km south east of Cosmo's Nundle Project and 40km north west of Gloucester. The Project is adjacent to the Peel – Manning Fault complex in a location where there is major (+10km) east – west offset of the fault package (see Figure 1).

There is no evidence of historic mining or systematic modern exploration within the exploration licence.



Figure 1. Carters Road tenement on regional geology showing relative location of the Nundle Project

Field reconnaissance conducted by the Cosmo team identified outcropping copper mineralisation associated with a Permian aged Tonalite intrusion within Tamworth Group volcanics. There is over 1km strike of the prospective Tonalite in the Project area. This sequence is adjacent to, and south of, a Serpentinite sequence associated with the Peel – Manning Fault Complex. A single grab sample collected during the field reconnaissance returned 4.69% Cu and 5.78g/t Ag.

Cosmo's technical team consider that the Carters Road Project is prospective for large scale intrusion related copper – gold mineralisation similar in style to the historic Mt Morgan mine located in the New England Orogen near Rockhampton in Queensland. The Mt Morgan mine, with recorded production of 7.7Moz Au and 361,000 tonnes Cu² between 1884 and 1981, is classified as a VMS deposit hosted in a package of felsic volcanics intruded by multiple phases of a Permian aged Tonalite complex³.

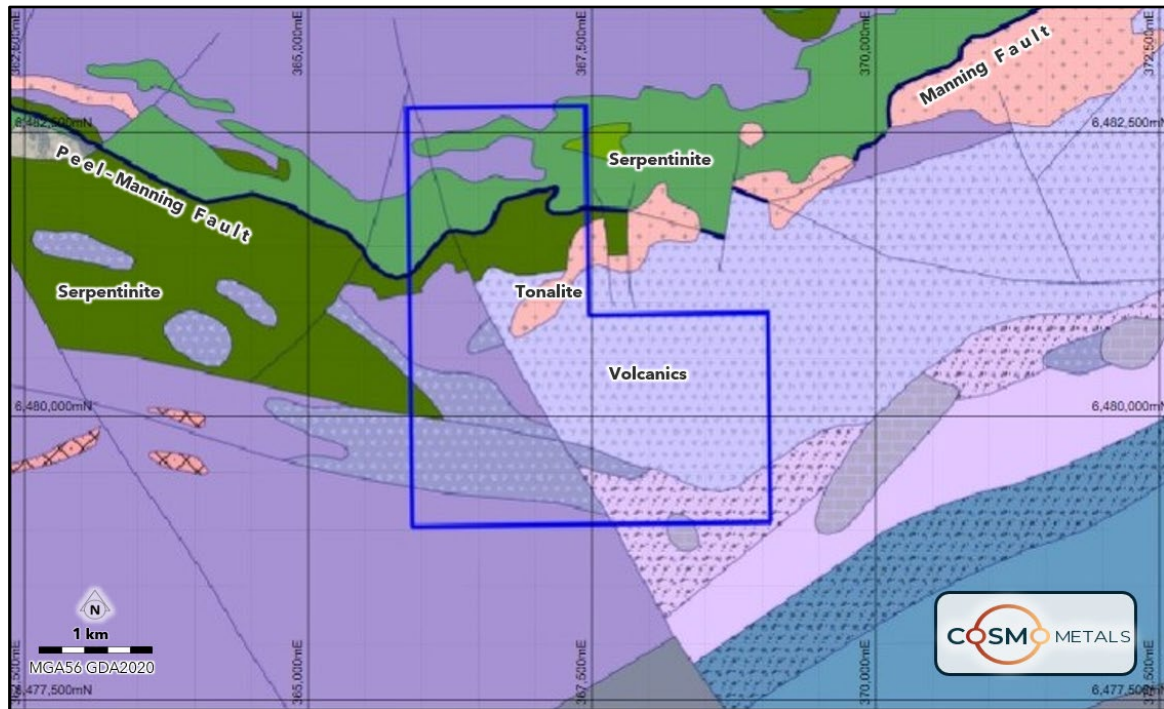


Figure 2. Carters Road local geology

Carters Road is located around 40km south east of Nundle, which straddles the Peel Fault and is considered prospective for large scale intrusion related Cu – Au mineralisation at the Barnard Hut – Back Barb prospect area, where there are indications of copper mineralisation based on surface exploration completed between 1970 and 1972. The Barnard Hut prospect is within a regional scale magnetic high with a north-west trending strike of 4.2km and up to 1.6km wide, with initial assessment by Cosmo indicating potential for a Mt Morgan style deposit.

FORWARD WORK PROGRAMS

The Carters Road Project is largely unexplored and is not known to host any historic workings. Cosmo's next steps now that EL9946 has been granted will include the compilation of the limited historical exploration data across the broader area, plus review of regional and local geological and geophysical data to guide the planning of on ground exploration. This work will be followed by ground truthing, geological mapping and sampling to identify controls on mineralisation.

² Mt Morgan GBM Resources (ASX: GBZ). News Release. 6 Feb, 2023. GBM Terminates the Mt Morgan Au-Cu Project Sale with Smartset Services.

³ Different mineralization styles in a volcanic-hosted ore deposit: the fluid and isotopic signatures of the Mt Morgan Au-Cu deposit, Australia. January 2003. T Ulrich, S.D Golding, B.S Kamber, Khin Zaw, A Taube



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

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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to results in respect of the Bingara Project is based on information compiled by Mr Ian Prentice, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prentice is a director of Cosmo Metals. Mr Prentice has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Prentice consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

COMPLIANCE STATEMENT

This announcement contains information on the Nundle Project extracted from the ASX market announcement dated 22 April 2025 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.cosmometals.com.au. This news release contains references to historic exploration results including observation of mineralisation widths on the Bingara VMS project that were not performed by the company. CMO has validated these statements from historical independent sources (Geological Survey of NSW¹, Brown, 1992²) and this is consistent with the style of mineralisation sampled from waste dumps. This data in the context of reporting standards for the 2012 JORC code but has included reference to these results in this news release to inform shareholders as an indication of potential widths of mineralisation at the project, the grade continuity and strike continuity of VMS lenses are not currently tested.

CMO confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

FORWARD LOOKING STATEMENT

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

About Cosmo Metals Ltd

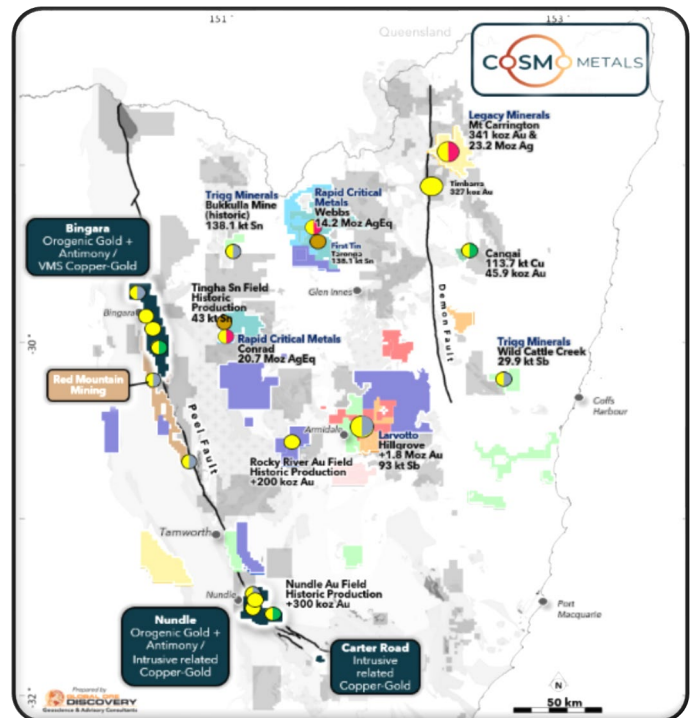
Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed gold and base metals exploration company with key projects located in WA and NSW.

Cosmo is advancing the underexplored and highly prospective Bingara and Nundle gold-antimony and copper projects which cover a combined area of ~743km² and the Carters Road copper project 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.



Appendix 2

JORC Code, 2012 Edition – Table 1

This Table 1 refers to reconnaissance exploration on EL9946 (Carters Road).

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling	• A single rock chip sample was collected by Cosmo Chief Geologist. • The reconnaissance sample was selected to confirm visual identification of copper mineralisation. • Sample material comprised outcrop / subcrop. • The rock sample was associated with the Pitch Creek Volcanics of the Tamworth Group. • The rock chip sample was selective in nature and designed to characterise the grade of mineralisation and associated alteration. As such, results may not be representative of the bulk grade of in situ mineralisation at depth.

Criteria	JORC Code explanation	Commentary
	was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not applicable
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias	Not applicable

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Not applicable
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	- The sample was taken using a geopick and block hammer at the supervising geologist's discretion. - No field duplicates were taken. - The sample was submitted in a single batch to ALS Brisbane. - A total of 4 CRM samples were included in the batch - Coarse blanks were not utilised for the field sample, however lab blanks and repeats were conducted

Criteria	JORC Code explanation	Commentary
	- Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- The sample has been submitted to ALS Brisbane, an ISO certified laboratory. - The sample was dried, crushed and pulverised prior to analysis - The sample was analysed with the following analytical methods: ME-MS61, Au-AA23, Hg-MS42, ME-OG62, Cu-OG62, and Zn-OG62. ME-OG62h was selectively used for extra high grade samples, over range sulphur was detected by OG - The sample was assayed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. - Blanks performed well where inserted by the lab with no identified contamination issues.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Verification of significant results has been completed by CMO Personnel. - The sample location was recorded in the field using a handheld Garmin GPSMAP 66i. - All data is stored on the company's SharePoint. This is controlled by individual log-ins and two-point authentication. Third party IT specialist conduct routine security checks of the Cosmo systems. - No adjustments have been made to the assay data received by CMO from the laboratory.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Location of the single reconnaissance sample was recorded in the field using a handheld Garmin GPSMAP 66i.
Data spacing and distribution	- Data spacing for reporting Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	- A single reconnaissance rock chip sample was collected - No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	A single reconnaissance rock chip sample was collected
Sample security	The measures taken to ensure sample security.	- The sample was collected and placed in a calico sample bag with an individual sample number. - The sample was transported and delivered to the Brisbane ALS laboratory by a commercial logistics operator based in Tamworth. No sample loss was recorded at the commercial laboratory upon receipt (ALS Brisbane)
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Given the reconnaissance nature of the information reported here, there has been no formal audit or review of the sampling techniques.

– Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as	- EL 9946 is 100% held by Galaxias Metals Pty Ltd - The Crown of New South Wales owns the majority of mineral assets in New South Wales. A mineral royalty is the price charged by the Crown for the transfer of the right to extract a mineral resource. The price (royalty rate) is prescribed in legislation. It is the role of the NSW Department of Primary

Criteria	JORC Code explanation	Commentary
	joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Industries (DPI), through the Royalty and Statistics Branch, to administer the legislation relating to mineral royalty, collect the royalty due, disburse royalty to private mineral owners and maintain a mining statistics database. - There are no ventures, partnerships, historical sites, wilderness or national park and environmental settings impinging upon EL 9946. - A section of the Barrington State Forest overlays the southern edge of EL9946. - There are no known impediments to obtaining a license to operate.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- NSW Resources MinView shows the area of EL9946 was previously encapsulated in leases EL73, EL217, EL334, EL613, EL3332, EL3334, EL4568, EL4684, EL4940, EL5462, EL5994 and EL6332. - No drilling has been undertaken on any of the above-mentioned titles. - Desktop studies will review all reports submitted to NSW Resources for these titles.
Geology	Deposit type, geological setting and style of mineralisation.	- EL 9946 is located within the New England Fold Belt (NEFB) of the Tasman Orogenic system. The NEFB is a complex tectonic collage of amalgamated, accreted and fault bound terranes which formed as part of the Tasman Orogenic system, a Cambrian to early Ordovician extensional accretionary orogen of Gondwana that can be divided into the following fault-bound terranes with differing tectonic environments: - Weraeraai Terrane: dismembered ophiolite sequence; - Gamilaroi Terrane: early Devonian remnant intra-oceanic arc; - Djungati Terrane: middle-late Devonian subduction complex; and - Anaiwan Terrane: lower-middle Devonian arc derived volcanoclastic sediments. - EL9946 is truncated by the roughly E-W trending Peel Manning Fault System (PMFS). The PMFS is a major generally west-dipping fault zone, that extends over a length of 270 km and represents a major geological structure that juxtaposes geological terranes. - Along the PMFS mineralisation includes gold, antimony, copper-gold, magnesite, and veins and podiform chromite. - At Carters Road the PMFS juxtaposes the Gamilaroi Terrane to the south and west, composed of broadly folded island arc derived sediments, against the Weraeraai Terrane, a variably schistose and serpentinised ophiolite sequence. - The fault-bound Weraeraai Terrane is postulated as structurally emplaced via strike-slip faulting and

Criteria	JORC Code explanation	Commentary
		serpentinite diapirism in the early Permian. Permo-Triassic calc-alkaline volcanics and granitoids postdate emplacement of the deformed assemblage and are associated with widespread carbonate-fuchsite (listwanite) alteration. - Listwanite alteration is commonly associated with vein gold deposits, which, together with less common stockwork and disseminated gold deposits, are developed within and immediately to the east and west of the serpentinite. - Gold mineralisation is predominantly hosted by Werarei Terrane serpentinites and Djungati Terrane Woolomin Group.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable

Criteria	JORC Code explanation	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not applicable
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included	Not applicable – single reconnaissance sample collected.

Criteria	JORC Code explanation	Commentary
	for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The single reconnaissance sample is indicative of potential surface mineralisation within EL9946 but no claim is made to the presence or continuity of mineralisation or of the grade within the wider lease area. The sample is a grab sample (typically 3-5 rocks) of fist size samples >250g in mass.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not applicable
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the	- Historic data compilation of open file surface samples, geological data and geophysical surveys. - Stakeholder engagement including advancing all necessary approvals and authorisations for on ground exploration activities. - Regional mapping and rock chip sample program to delineate mineralisation trends along the Peel Manning Fault and adjacent to the Tonalite.

Criteria	JORC Code explanation	Commentary
	areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

