

CONTRACT AWARDED FOR RC DRILLING AT MONA PROSPECT, BINGARA NSW

First ever drilling of high-grade copper-gold target

HIGHLIGHTS

- Drill rig secured for maiden testing beneath and along strike of historic Mona copper mine
- Targeting high grade Cu-Au-Ag mineralisation with intrusion related Au + Ag overprint
- Fresh, sulphide rich material from Mona's mine dumps, interpreted to originate from the base of the historic workings, returned results up to 4.93% Cu, 11.65g/t Au and 204g/t Ag
- Initial holes designed to extend through copper rich VMS lode position into potential precious metals rich feeder zone
- Mona is located within the 5km long Everest-Mona-Victory VMS Trend, part of the broader 20km long Bingara VMS Trend
- Site preparations are now being coordinated in advance of drill rig mobilisation

Cosmo Metals Ltd ("Cosmo" or the "Company") (ASX: CMO) is pleased to announce that it has executed a contract with Durock Drilling (**Durock**) for the first ever drilling program at the Mona VMS high grade Cu-Au-Ag prospect within the Everest-Mona-Victory Trend at the Bingara Project (**Bingara**), NSW.

The drilling program will consist of up to eight (8) reverse circulation (**RC**) drill holes for ~2,200m to follow up previously reported mine dump sample results from Mona of up to **4.93% Cu, 11.65g/t Au and 204g/t Ag¹**. The initial holes are designed to extend through the Cu ± Zn-Au-Ag rich VMS lode position beneath the historic mine into the potential Au-Ag rich feeder zone.

Preparations are underway to complete site works at Mona, in line with the approval and local landholder engagement timelines, ahead of drill rig mobilisation.

Cosmo's Managing Director, Ian Prentice commented:

"The historic Mona VMS mine, one of at least 6 recorded historic copper VMS mines within the +20km long Bingara VMS Trend, is a compelling target to test, with exceptional high-grade gold and silver results associated with high grade copper from material believed to be from the base of the old mine workings."

"It is incredibly exciting to be doing the first ever drilling of an old high grade mining field, with the aim of discovering high grade mineralisation below the existing Mona workings and extrapolating this model across the broader untested historically mined 20km long Bingara VMS Trend."

¹ Refer CMO ASX announcement dated 2/06/2026

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BINGARA VMS BELT AND THE EVEREST-MONA-VICTORY COPPER-GOLD TREND

The Bingara VMS belt is a semi continuous 20km long, moderately cross faulted stratigraphic corridor of basaltic volcanics and associated sediments of the Nangahrah Formation, that hosts at least 6 recorded historic copper VMS mines that operated into the early 1900's (see Figure 1).



Figure 1. Bingara Project on regional geology showing Everest-Mona-Victory within the 20km Bingara VMS Trend

The 5km long Everest – Mona - Victory Trend, located at the southern end of the Bingara VMS belt, has been the focus of the Company's systematic exploration activity, including the collection of LiDAR data, a high resolution airborne magnetic survey and detailed soil geochemical survey.

Follow up geological mapping and surface sampling showed that this corridor not only hosts the Everest, Monna and Victory lodes, but investigation of the Sweet Nell prospect to the east of Everest indicates that prospective target horizons may be stacked in the original or deformed stratigraphy, highlighting an increased probability for the discovery of concealed and stacked VMS mineralisation.

MONA PROSPECT RC DRILLING PROGRAM

A contract has been executed with Durock for an RC drilling program of up to eight (8) holes for up to 2,200m to test the Mona prospect below and along strike of the historic workings (see Figure 2), with up to two (2) holes planned from each of the four (4) approved drill pads. Initial drilling is designed to target the massive sulphide copper rich zone exploited in the historic workings as well as the potential high grade intrusion related gold and silver overprint in the feeder zone (see schematic diagram in Figure 3), aiming to replicate the grades from the mine dump grab samples.

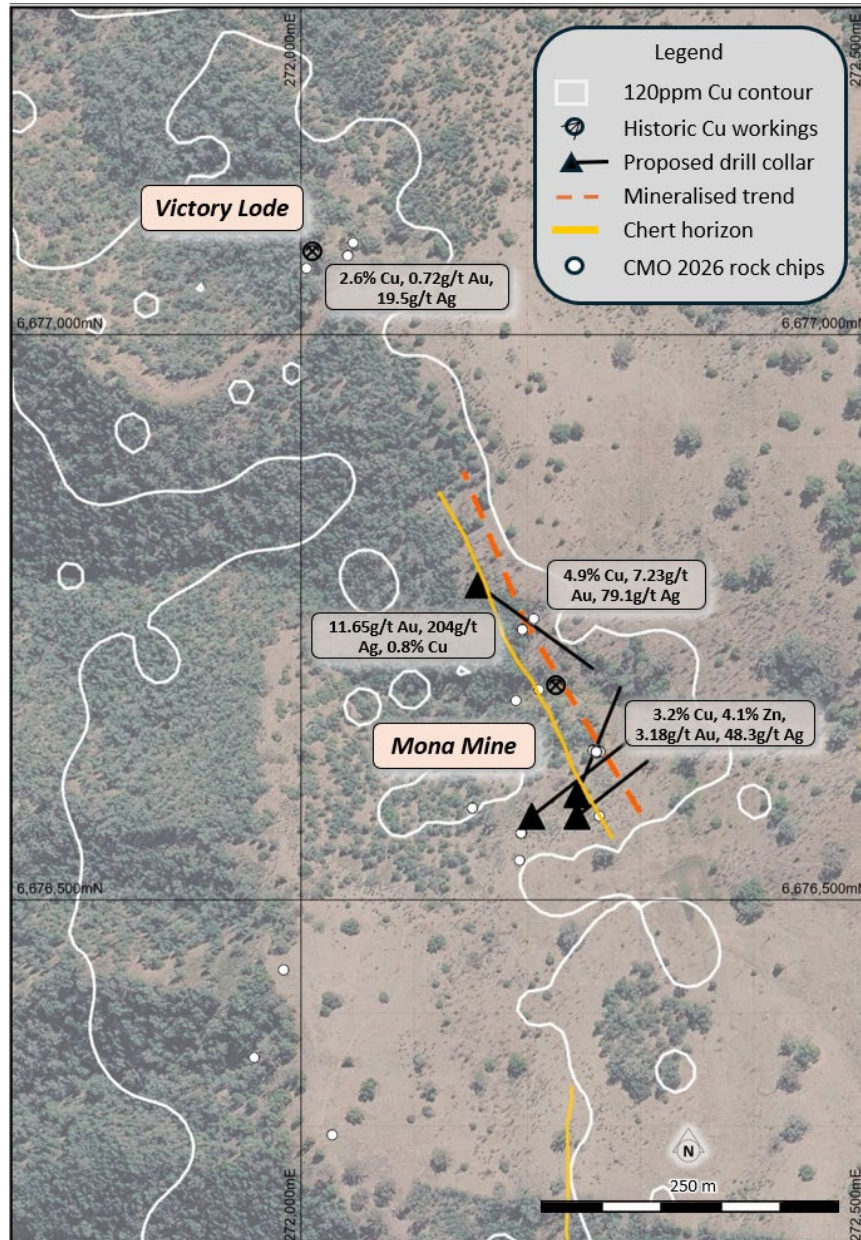


Figure 2. Mona Prospect Proposed Drill Hole Locations with selected 2026 Rock Chip Sample Results²

² Refer CMO ASX announcement dated 2/06/2026

Mine dump grab samples from Mona, which are interpreted to be from the base of the historic early 1900's mine workings and likely represent some of the last material removed from the mines, returned high-grade primary sulphide copper mineralisation; eg CBR0005 bearing **3.2% Cu with coincident high-grade zinc of 4.14% Zn and 3.18 g/t Au**. This sampling also returned **high grade gold (up to 11.65g/t Au)** and **silver (up to 204g/t Ag)**, with associated high grade copper (see Figure 2).

The high grade gold and silver samples also contained elevated molybdenum concentrations exceeding 200ppm, anomalous bismuth and tellurium, and cobalt depletion, **indicating a secondary mineralising event at Mona, likely representing an intrusion related overprint to the Mona VMS mineralisation**. The Cosmo project team consider that this represents significant remineralisation in feeder structures and leakage through the VMS prospective horizon.

The overprinted gold rich samples are proximal and adjacent to VMS lode mineralisation, upgrading the potential of the VMS mineral system at Mona and representing a compelling target for drill testing.

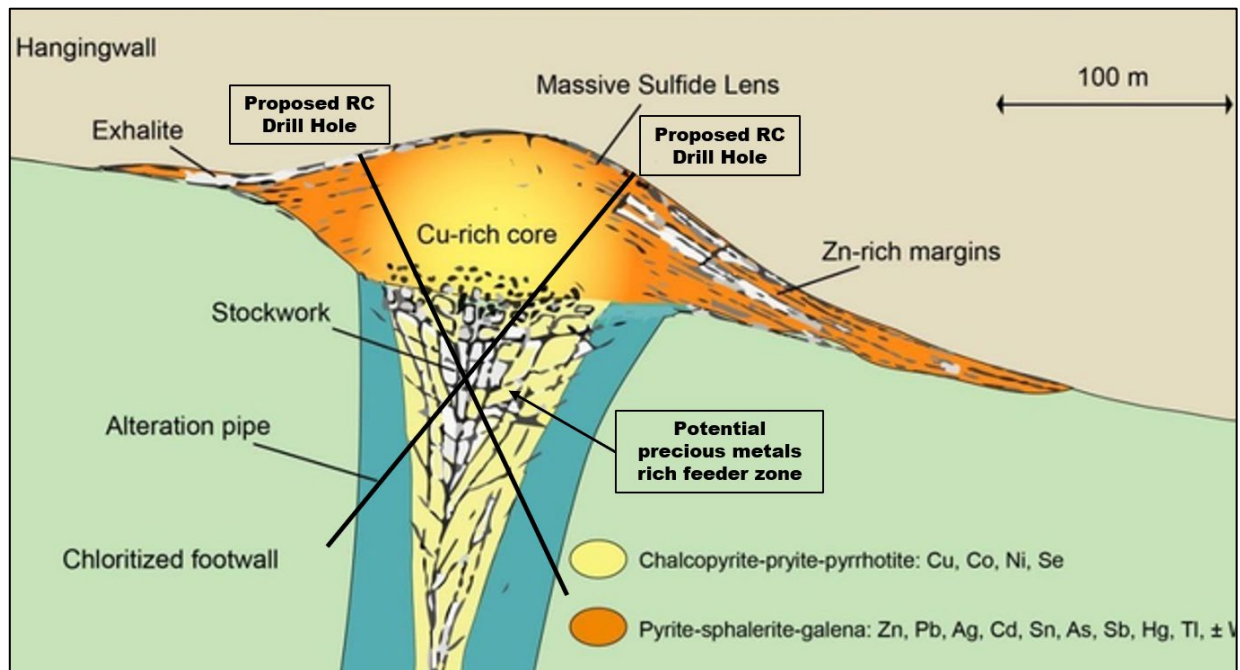


Figure 3. Schematic Cyprus style VMS with Indicative Initial Mona Drill Holes Targeting Massive Sulphides and Mineralised Feeder Zone

Anomalous Cu+Zn at >7% combined as reported in rock chip samples within the Everest-Mona Victory Trend are reminiscent of Cyprus style VMS mineralisation, with this style of deposit typically producing modest tonnage but high-grade (Cu+/-Au-Ag+/-Zn) sulphide deposits that may form a cluster in a deposit "camp".

The Company considers that **the geological, geochemical and geophysical evidence supports the potential for a cluster of VMS deposits within the Everest-Mona Victory alteration corridor**, with similar settings potentially repeated along the 20km extent of the Bingara VMS belt. Maiden drilling at Mona will provide an initial test of this interpretation.

This scale forms an attractive opportunity for ongoing exploration, particularly given the history of production recorded along the full extent of the Bingara VMS belt, with the first step in demonstrating this opportunity progressing with the maiden drilling at the Mona prospect.



FORWARD WORK PROGRAMS

With regulatory approvals received and a drilling contract awarded for the maiden drilling at Mona, preparation for site works are now underway, in line with the approval and local landholder engagement timelines. This work will ensure that all is in readiness ahead of the mobilisation of the drill rig.

The initial drilling program at Mona is expected to be followed by a program of down hole EM to assist in identifying lateral and down dip extensions of any identified massive sulphide bodies for subsequent drill testing.

Data from the pXRF auger-based soil sampling program at the Plunkett & Cassidy prospect at Antimony Gully is being collated and verified ahead of analysis, with the aim of defining targets for follow up drill testing.

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 Exploration Results for the Bingara Project is based on and fairly represents information and supporting documentation prepared 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 Bingara Project extracted from the ASX market announcement dated 12 February 2025, 11 March 2025, 3 April 2025, 22 April 2025, 17 July 2025, 27 August 2025, 9 September 2025, 23 October 2025, 27 October 2025, 11 November 2025, 9 December 2025, 18 December 2025, 28 January 2026, 2 June 2026, 24 June 2026 and 15 September 2026 and reported in accordance with 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.

REFERENCES

1. Geological Survey of New South Wales Department of Mineral Resources. 1987. Mineral Deposit Data Sheets and Metallogenic Study. Minister for Mineral Resources 1987.
2. Brown R.E., Brownlow J.W. & Krynen J.P. 1992. Manilla - Narrabri 1:250 000 Metallogenic Map SH/56-9, SH/55-12: Metallogenic Study and Mineral Deposit Data Sheets. 319 pp. Geological Survey of New South Wales, Sydney

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.

