29 OCTOBER 2026

ASX RELEASE

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING SEPTEMBER 30 2026

Preparations advanced for first ever drilling at the high grade Mona Cu-Au-Ag prospect within the 20km long Bingara VMS belt at the Bingara Project, with NSW Resource Regulator approvals received and a drilling contract executed

Systematic soil sampling program completed at the Plunkett & Cassidy antimony prospect within the +8km long Antimony Gully Trend at Bingara

Assays from drilling campaign completed at the Kanowna Gold Project adjacent to Northern Star Limited's (ASX: NST) +7Moz Kanowna Belle gold mine have defined broad fertile gold mineralised systems at Laguna Verde and Adder

WA Government EIS co-funded hole at Laguna Verde intersected 14m at 0.48g/t Au from 44m around 150m up dip of previous CMO intersection of 16m at 0.46g/t Au

Wide spaced drilling at Adder intersected a broad mineralised interval around 100m down dip of previous CMO intersection of 29m at 0.48g/t Au, with zone untested for at least 1.5km along strike

Cosmo Metals Limited (ASX: CMO) ("**Cosmo**" or "**the Company**") is pleased to provide an update on activities for the quarter ended 30 September 2026 across the gold prospective Kanowna Gold Project (**Kanowna**) near Kalgoorlie in WA and the gold - antimony and copper prospective Bingara Project (**Bingara**) in the New England Orogen of NSW.

The quarter was marked by the receipt of assay results from the previous quarters drilling campaign at Kanowna, located adjacent to Northern Star's +7Moz Au Kanowna Belle gold mine, with broad fertile gold mineralised systems identified at Laguna Verde and Adder. At Bingara activities progressed towards first ever drilling of the high grade Cu-Au-Ag Mona prospect, with receipt of regulatory approvals and awarding of the drill contract, while surface sampling is progressing to identify potential drill targets at Antimony Gully and Star of Bingara.

Cosmo's Managing Director, Ian Prentice, commented:

"The Company is extremely excited to be on the cusp of commencing the first ever drilling at the high grade Cu-Au-Ag Mona prospect, which is expected to be the first of many compelling targets to be drill tested within the amazingly underexplored +20km long Bingara VMS belt. The pipeline of discovery opportunities at Bingara also includes the Antimony Gully Trend and a series of targets emerging within the Star of Bingara to Lone Hand gold trend.

"In parallel the wide spaced, targeted drilling campaign at Kanowna has identified at least two broad fertile gold mineralised systems, delivering a step change in the geological knowledge of this compelling project."

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During the quarter Cosmo:

- received assay results from the diamond drilling campaign completed at Kanowna, with broad fertile gold mineralised systems identified at Laguna Verde and Adder, including 14m at 0.48g/t Au from 44m in hole LVDD001, the WA Government EIS co-funded hole at Laguna Verde, and 15.1m at 0.35g/t Au from 189.9m and 12m at 0.35g/t Au from 209m in hole ADRD003 at Adder,
- the intersection in LVDD001 extended mineralisation 120m to the north and 150m up dip from previous CMO intersection of 16m at 0.46g/t Au in hole 24KGRC0008,
- broad mineralised zones in ADRD003 confirmed mineralisation approximately 100m down dip of the previous CMO intersection of 29m at 0.48g/t Au from 87m in hole 24KGRC001,
- preparations for first ever drilling at the Mona Cu-Au-Ag prospect at Bingara, where previous surface sampling returned up to 4.93% Cu, 11.65g/t Au and 204g/t Ag, progressed with approvals received from the NSW Resources Regulator and drilling contract executed with Durock Drilling,
- completed a systematic soil sampling program at the Plunkett & Cassidy antimony prospect within the Antimony Gully Trend, collecting approximately 380 auger soil samples on a 100m by 50m grid over a 2km strike length,
- received grant for the copper prospective Carters Road exploration licence (EL9946) in the southern New England Orogen, where field reconnaissance sampling returned 4.69% Cu from copper oxide mineralisation associated with a Tonalite intrusion,
- received firm commitments for a $1.25 million two-tranche placement to support maiden drilling at Mona and broader exploration activities.

NSW PROJECT PORTFOLIO (GOLD, ANTIMONY, COPPER)

The Company owns the Bingara, Nundle and Carters Road projects in the New England Orogen of New South Wales, which cover a combined area straddling the Peel Fault. The Projects feature camp scale discovery opportunities with evidence from historic mining of high grade multi commodity mineralisation and contain a pipeline of prospective targets that are under explored or completely untested with modern, systematic exploration.

The New England Orogen, extending from northern NSW along the eastern coast of Australia up to Townsville in northern Queensland, hosts globally significant orebodies such as the Larvotto Resources (ASX: LRV) nearby Hillgrove gold-antimony deposit (1.7Moz AuEq) and the Mt Morgan gold-copper deposit in Queensland (historic production of 7.7Moz Au and 361 Kt Cu).

BINGARA PROJECT (GOLD, COPPER, ANTIMONY)

Recent exploration activity has been focused on the large Bingara Project, which covers a combined area of 484.1km^2 adjacent to the town of Bingara and approximately 150km north of Tamworth. Bingara hosts three separate geological trends prospective for gold (Bingara Goldfield – Lone Hand to Star of Bingara trend), antimony (Antimony Gully trend) and copper-gold (Bingara VMS belt) (see Figure 1).

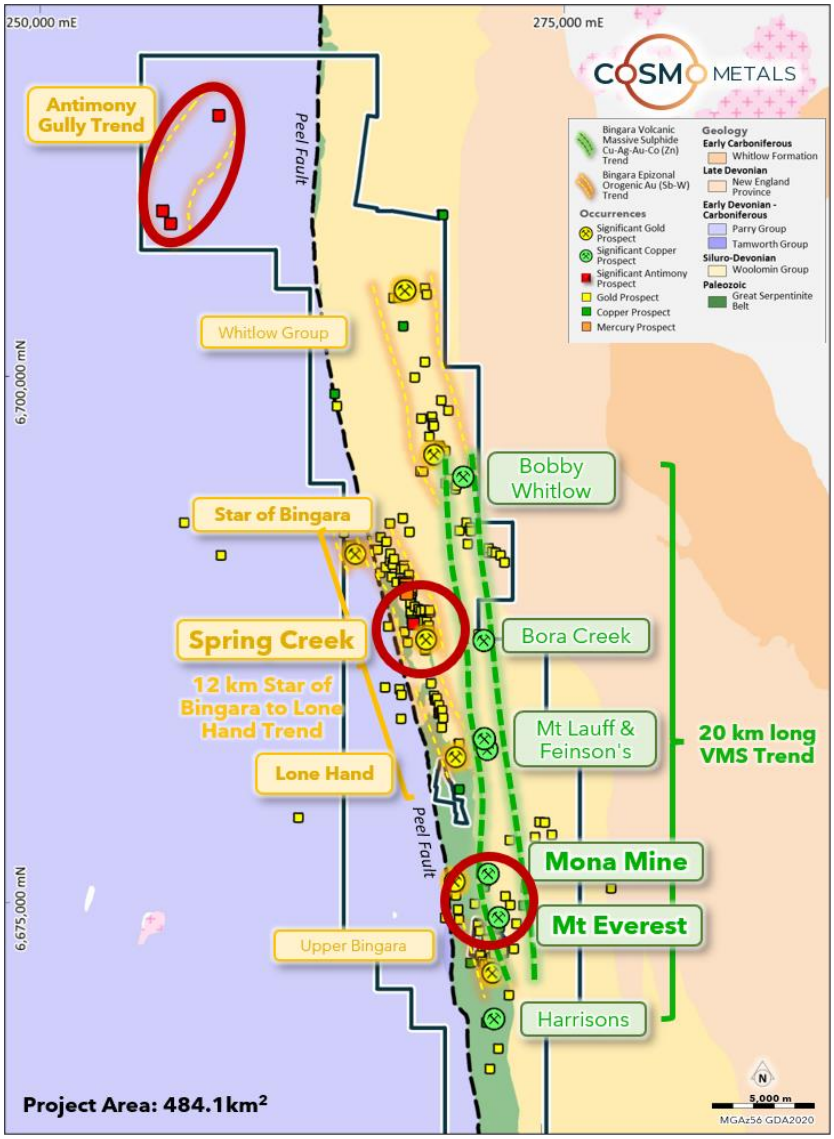


Figure 1. Bingara Project highlighting Everest – Mona – Victory, Star of Bingara to Lone Hand Gold and Antimony Gully Trends

EVEREST - MONA - VICTORY VMS TREND

The Everest - Mona - Victory trend covers an approximately 5km long section of the 20km long Bingara VMS belt. High-resolution LiDAR and airborne Sub-Audio Magnetics (SAM) data has delineated a magnetically "quiet" target corridor interpreted to represent a hydrothermal alteration zone prospective for concealed VMS hosted copper mineralisation, with a subsequent systematic geochemical survey highlighting prospective zones for follow up exploration. The trend demonstrates evidence of Cu-Au dominated mineralisation similar to Cyprus style VMS deposits seen in the Tethyan mineral belt of Europe and Middle East. There has been no historic drilling at the Everest-Mona-Victory trend.

During the quarter the Company received regulatory approval from the NSW Resources Regulator and subsequently executed a drilling contract with Durock Drilling for the first ever drilling program at the Mona VMS Cu-Au-Ag prospect within the Everest-Mona-Victory Trend. The program will consist of up to eight (8) RC drill holes for approximately 2,200m to follow up mine dump sample results from Mona of up to 4.93% Cu, 11.65g/t Au and 204g/t Ag[1]. These samples 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 Mona mines.

[1] *Refer CMO ASX announcement dated 2/06/2026*

The high grade gold and silver samples at Mona contained elevated molybdenum concentrations, 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 initial holes at Mona are designed to extend through the mapped Cu rich VMS lode position beneath the historic mine workings into the potential Au-Ag rich mineralisation in the feeder zone (see Figure 2).

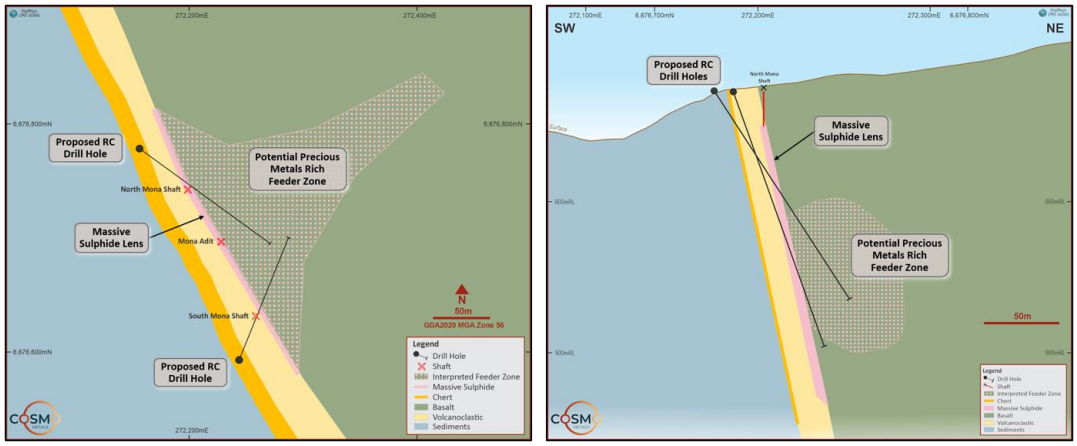


Figure 2. Mona Prospect; LHS: plan view, RHS: cross section – planned drill holes

Anomalous Cu+Zn at greater than 7% combined as reported in rock chip samples within the Everest-Mona-Victory Trend are consistent with Cyprus style VMS mineralisation, with this style of deposit typically producing modest tonnage but high grade (Cu plus/minus Au-Ag plus/minus Zn) sulphide deposits that may form a cluster in a deposit "camp". 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, with the 5km Everest - Mona - Victory trend not only hosting the Everest, Mona and Victory lodes but extending the target set to include previously unsampled positions in the footwall sequence.

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

Next steps for the Everest - Mona - Victory Trend

Site preparations are being coordinated in advance of drill rig mobilisation at Mona, in line with the approval and stakeholder engagement timelines. A program of downhole EM is expected to follow the initial drilling campaign to assist in identifying lateral and down dip extensions of any identified massive sulphide bodies for subsequent drill testing.

ANTIMONY GULLY TREND

The Antimony Gully Trend is a +8.0km long corridor, containing clusters of historical pits and workings associated with recorded antimony mineral occurrences, that was defined from interpretation of the 1m resolution Digital Elevation Model (DEM) and high resolution photogrammetry from the high density LiDAR survey. The corridor halos the north east trending Gineroi Fault zone, an interpreted splay of the regional scale Peel Fault (see Figure 3).

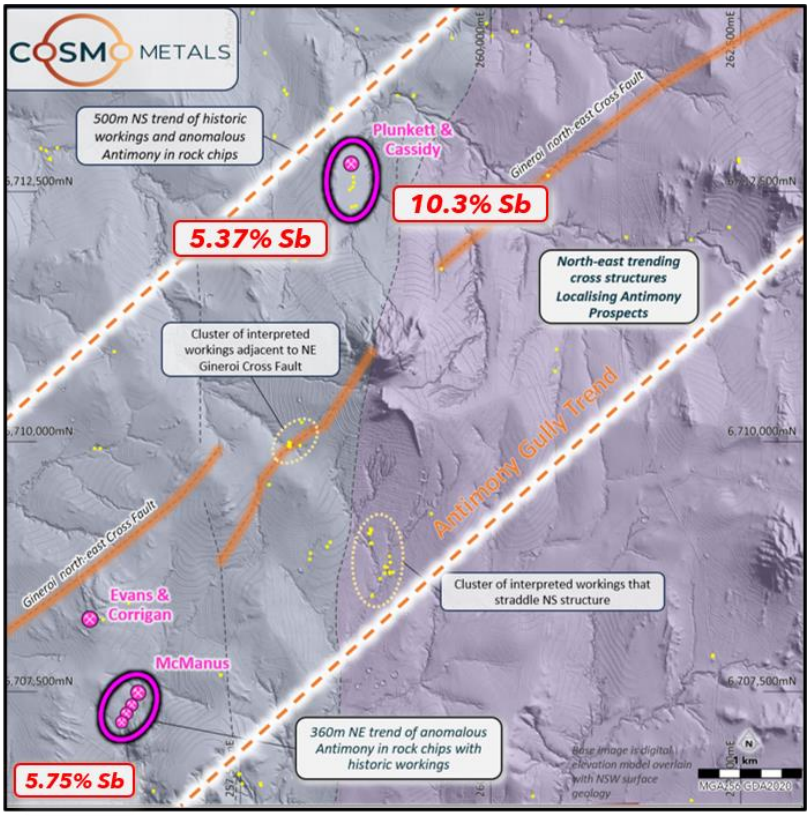


Figure 3. Antimony Gully trend key prospects over LiDAR image

During the quarter the Company completed a systematic soil sampling program at the Plunkett & Cassidy prospect, with 380 soil samples collected on a 100m by 50m grid over a 2km strike length, utilising mechanised auger to penetrate shallow cover in areas disturbed by farming activity. In field pXRF analysis was completed for each sample to provide immediate in-situ elemental data. A representative selection of the samples has been submitted for laboratory-based analysis to deliver high precision and quantitative elemental data, particularly for elements not reliably detected by pXRF.

The soil sampling program covered the area of previously reported mapping and surface sampling results at Plunkett & Cassidy that returned up to 10.3% Sb and 5.37% Sb[2] from sub parallel lines of lode at Plunkett & Cassidy East and West respectively, with strike lengths of up to 1.17km and widths greater than 10m, plus indications of parallel mineralised lodes under shallow cover (see Figure 4).

Plunkett & Cassidy West has the most extensive historic antimony mines and pits, with the line of lode defined by a 500m strike length of persistent oxidised quartz breccia float/subcrop and associated historic workings, interpreted to extend a further approximately 670m based on identification of quartz float. At its widest point there is evidence of brecciated quartz across approximately 90m, probably representing a series of parallel lodes. At Plunkett & Cassidy East, isolated anomalous quartz float located around 370m north of the mapped trend of historic workings indicates potential for concealed quartz breccia/vein material over a possible strike length of 590m.

Consistently elevated arsenic values throughout the Plunkett & Cassidy area are suggestive of a large mineralised system, with the zone between the eastern and western lines of lode largely concealed beneath shallow cover, indicating potential for multiple sub parallel lines of lode within a broader mineralised corridor.

[2] *Refer CMO ASX announcement dated 24/06/2026*

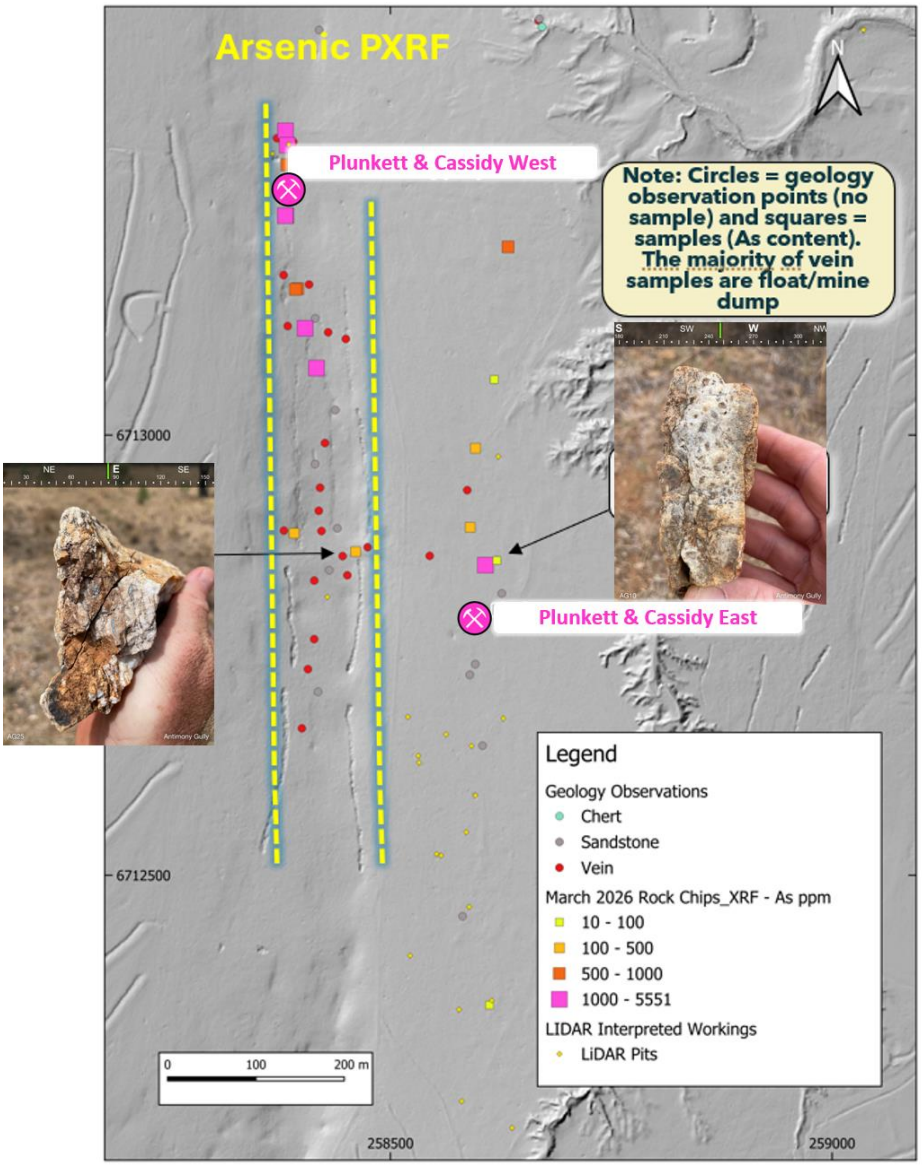


Figure 4. Antimony Gully trend – Plunkett & Cassidy prospect surface sample locations

Next Steps for the Antimony Gully Trend

Data from the pXRF auger-based soil sampling program at Plunkett & Cassidy is being collated and verified and will be combined with the results from the samples submitted for laboratory-based analysis. The combined data will be reviewed and interpreted with the aim of defining targets for follow up drill testing.

The locally vuggy and drusy textures observed in the vein and vein breccias are interpreted to indicate that current outcrop levels may represent the upper level of an antimony-gold structure, with a Sb-Au-As-Hg signature suggesting the potential for increasing antimony-gold grades at depth, supporting the concept that drilling beneath these zones should intersect increased gold grades along with antimony.

Antimony Gully is a strategic asset within the Company's portfolio, with antimony recognised as a critical mineral and identified as a priority under the Critical Minerals Strategic Reserve, as well as being in the same geological region as Larvotto Resources' (ASX: LRV) Hillgrove Antimony-Gold Mine.

STAR OF BINGARA TO LONE HAND GOLD TREND

The Star of Bingara to Lone Hand Trend is a 12km long corridor, part of the broader 30km long Bingara Goldfield, defined through the interpretation of the 1m resolution Digital Elevation Model (DEM) and high-resolution colour imagery from the high-density LiDAR survey and field mapping completed by Cosmo. Over 1,180 historic pits and shafts and approximately 180 linear kms of alluvial workings have been identified along this 12km corridor. The Spring Creek prospect, where drilling by CMO returned up to 6m at 9.99g/t Au from 11m[3], broadly defines the mid point of the corridor (see Figure 5).

A key distinguishing feature of gold mineralised veins in the Star of Bingara to Lone Hand Trend is the inclusions of dirty carbonate within laminated and stockwork milky quartz veins. The mapped quartz veins, of orogenic origin, are commonly pyrite and arsenopyrite bearing with many similarities to the World class multi million ounce Californian 'Mother Lode' gold style system. Modern exploration along this trend has been limited, with the majority of activity focused on a 3km section centred on the Spring Creek prospect.

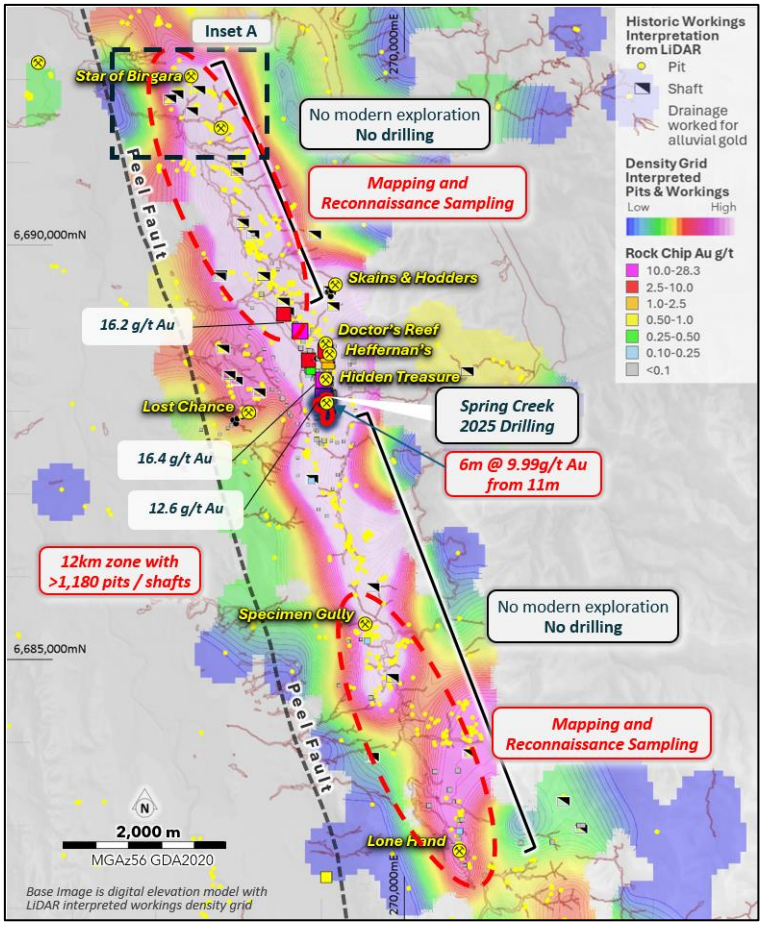


Figure 5. Bingara Project – Star of Bingara to Lone Hand Trend historical gold workings – Inset A details in Figure 6

Subsequent to the end of the quarter the Company reported results of broad scale geological mapping and reconnaissance surface sampling completed along the extent of the Star of Bingara to Lone Hand Trend[4]. This work was designed to ground truth the output from the LiDAR interpretation, progress the geological understanding of the historical mineralisation and develop targets for potential drill testing, and was focused on the southern and northern extents of the trend where there is no evidence of systematic modern exploration and no previous drilling.

[3] *Refer CMO ASX announcement dated 9/12/2025*
[4] *Refer CMO ASX announcement dated 7/10/2026*

A priority area for follow up exploration has been identified adjacent to the historic Star of Bingara workings at the northern end of the trend, where geological mapping ground truthed and evaluated a series of sub parallel lines of lode/historical workings. The historic Star of Bingara gold mine operated from around 1873 through to the 1940's with a series of underground workings, open cuts and shallow pits that exploited quartz veins and mineralised reef structures.

Newly defined lines of lode at the Yellow Robin and Golden Shamrock workings, located to the west of the Star of Bingara line of lode, returned reconnaissance rock chip/mullock results up to 13.6g/t Au. The Star of Bingara gold mine and adjacent Yellow Robin and Golden Shamrock workings are located on a subsidiary set of structures adjacent to and in the hanging wall of the Peel Fault, striking northwest and generally dipping 60 degrees to the northeast (see Figure 6).

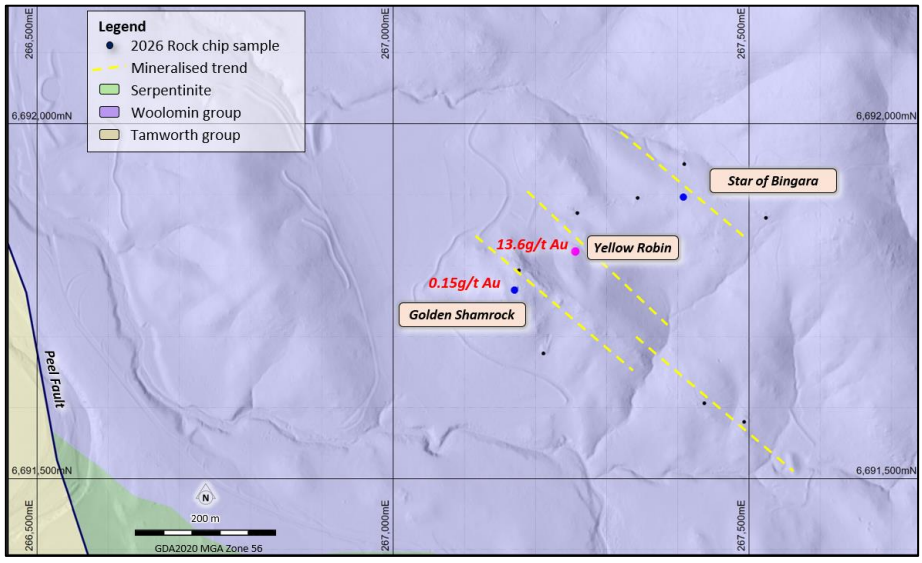


Figure 6. Star of Bingara Area – Golden Shamrock – Yellow Robin Target Area

Sampling at the Specimen Gully area in the southern portion of the trend also returned results of note, including 8.45g/t Au from an undocumented working. At the Lone Hand prospect, results included 0.615g/t Au (LH26), 0.472g/t Au (LH04) and 0.314g/t Au (LH02) from mine dump and quartz vein material.

Table 1. Star of Bingara to Lone Hand Trend – Selected Surface Sample Results

Sample	Prospect	Au g/t	Ag ppm	As ppm	Description
SC42	Yellow Robin	13.6	0.62	62.7	Quartz vein in small shaft, limonite on secondary cracks
SG15	Specimen Gully	8.45	0.39	1.4	Undocumented working, moderate quartz float
LH26	Lone Hand	0.615	0.03	2.9	Strongly oxidised quartz with hematite-limonite, mine dump
LH04	Lone Hand	0.472	0.06	2.2	Pyrite-bearing quartz vein, altered quartz occurrence
SC28	Star of Bingara	0.316	0.28	66.6	Ultramafic poddy chrome, deep shaft
LH02	Lone Hand	0.314	0.05	3.6	Brecciated quartz vein with wall-rock fragments
SC46	Star of Bingara	0.303	0.04	13.4	Banded grey and white quartz with disseminated arsenopyrite
LH29	Lone Hand	0.302	0.02	2.4	Quartz vein float composite, 20m along strike
SG12	Specimen Gully	0.303	0.06	12.8	Strongly oxidised quartz float with Fe oxides
SC18	Star of Bingara	0.277	0.04	203	Pit containing quartz veining and country rock

Note: Rock chip samples are selective in nature and may not represent the bulk grade of in situ mineralisation at depth. Samples reported at greater than 0.1 g/t Au cut-off (selected results shown). See CMO ASX announcement dated 7/10/26.

Cosmo's geologists have observed that prospective quartz veins often occupy steep structures linking relatively flat thrusts which are probable compressional structures that stack the regional geology to the west and south during regional deformations. Whilst the apparent pillow lavas and sediments in the geological sequence have favourable rheological contrast, the secondary structures to the Peel Fault appear to be the most readily mineralised.

Next steps for the Star of Bingara to Lone Hand Gold Trend

The mapping and sampling program at the Star of Bingara area indicates the potential for gold mineralisation in a series of parallel or stacked lodes in a previously undrilled area. Work is proceeding to define drill targets in the Star of Bingara area, to assist in the planning and preparation of supporting documentation to enable the progression of stakeholder engagement and regulatory approvals. Assessment of the balance of the Star of Bingara to Lone Hand Trend is also progressing to identify additional future drill targets.

NUNDLE PROJECT (GOLD, COPPER, ANTIMONY)

The Nundle project covers the majority of the Nundle Goldfield, which produced at least 300,000 ounces Au between 1849 and the 1940's. Work is progressing on land access at Nundle.

Two priority gold targets have been identified from Cosmo's exploration:

- The Folly Line 2.2km strike of hard rock gold workings where limited previous drilling (from 1990's) intersected 5.0m at 5.86g/t Au from 51m with no follow up completed, and
- The Mt Ephraim large scale intrusion related Au-Cu target where previous surface sampling (from 2007) returned up to 39.1g/t Au and 27.6 g/t Ag.

Nundle also hosts the very large scale Barnard Hut / Back Barb intrusion related "Mt Morgan" style target, with evidence from historic exploration of copper mineralisation at surface over +3km strike length.

CARTERS ROAD (COPPER)

During the quarter the exploration licence covering the Carters Road project, located around 40km south-east of the Nundle Project and 40km north-west of Gloucester in the southern portion of the New England Orogen of NSW, was granted. There is no evidence of historic mining or systematic modern exploration within the exploration licence on what was previously vacant ground.

The Project is adjacent to the Peel-Manning Fault complex in a location where there is a major (+10km) east-west offset of the fault package. Field reconnaissance conducted by the Cosmo team identified outcropping copper mineralisation associated with a Tonalite intrusion within Tamworth Group volcanics. A grab sample collected during the field reconnaissance returned 4.69% Cu and 5.78g/t Ag[5].

There is over 1km strike of the prospective Tonalite in the Project area, adjacent to and south of a Serpentinite sequence associated with the Peel-Manning Fault complex.

Cosmo's technical team consider that Carters Road 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 Cu 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 complex.

[5] *Refer CMO ASX announcement dated 11/09/2026*

Next steps for Carters Road

Compilation of the limited historical exploration data across the broader area, plus review of regional and local geological and geophysical data, is underway 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.

KANOWNA GOLD PROJECT (GOLD)

The Kanowna Gold Project (KGP) is adjacent to Northern Star Resources' (ASX: NST) +7.0Moz Au Kanowna Belle gold operations tenure, around 13km north east of Kalgoorlie in the Eastern Goldfields of WA (see Figure 7). KGP is considered prospective for high grade Invincible (+1.0Moz Au) and Kanowna Belle style deposits and contains over 8km strike of the Kanowna Shear Zone, a series of parallel shear zones with several splays and crosscutting structures bisecting the Panglo Basin sediments. This structural setting is associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium) anomalism and supergene gold identified from shallow drilling.

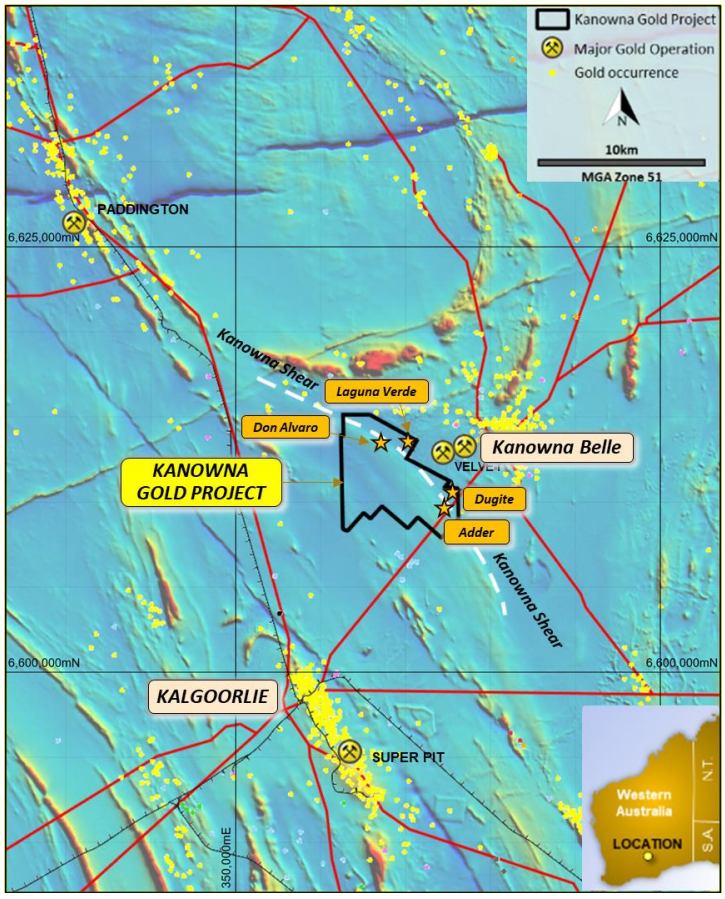


Figure 7. Kanowna Gold Project location highlighting proximity to the Kanowna Belle gold mine and Kalgoorlie

During the quarter, assay results were received for the diamond drilling phase of the upscaled drilling campaign completed at KGP in the prior quarter. This program consisted of a single WA Government EIS co-funded hole at Laguna Verde and five wide spaced holes along a section of the Kanowna Shear from Adder to Don Alvaro, with broad fertile gold mineralised systems identified at Laguna Verde and Adder.

Sampling of the diamond holes was generally on an individual metre basis, with selected zones sampled to 0.25m intervals consistent with geological contacts.

LAGUNA VERDE PROSPECT

The 400m deep hole at Laguna Verde (LVDD001) consisted of a 100m RC pre collar and a 300m diamond tail and targeted a flexure in the interpreted extension of the Fitzroy Fault, an important structure associated with gold mineralisation at the Kanowna Belle deposit.

A broad mineralised zone of 14m at 0.48g/t Au from 44m, including 1m at 1.17g/t Au from 55m, was intersected in intermediate volcanics at the top of bedrock in LVDD001[6]. This zone correlates with the previously reported intersection of 16m at 0.46g/t Au in hole 24KGRC0008, drilled by CMO in 2024, which is approximately 150m down dip and around 120m to the south along a trend that broadly parallels the interpreted Fitzroy Shear (see Figure 8).

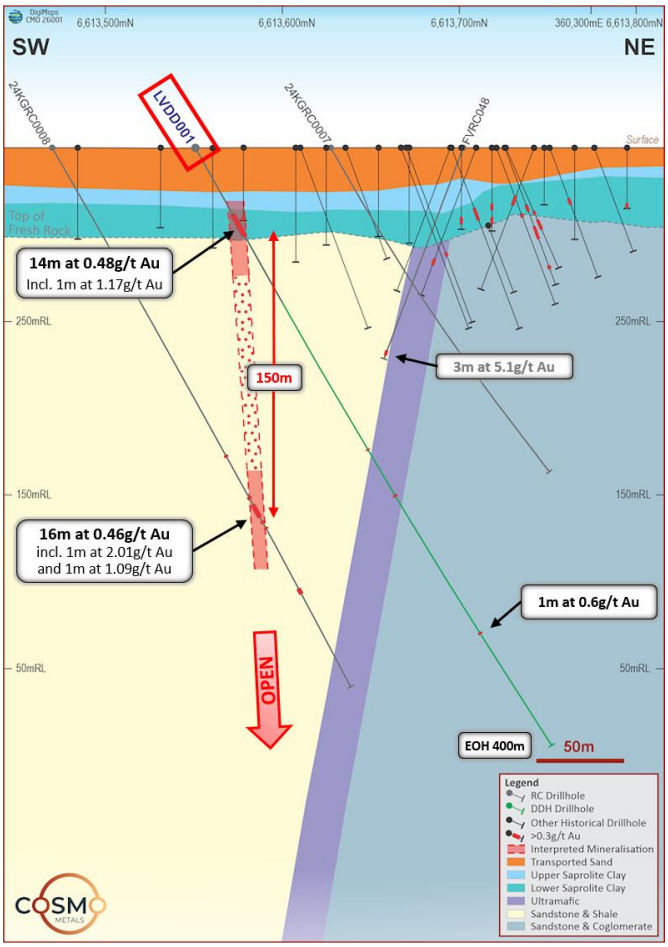


Figure 8. Kanowna Gold Project – Laguna Verde Cross Section

The width of the mineralisation intersected in LVDD001 and 24KGRC0008 is indicative of a large-scale mineralised system at Laguna Verde, with the new data acquired to be used to vector towards potential higher-grade components of the system.

ADDER PROSPECT

Drilling at Adder consisted of three wide spaced holes testing for structural and sediment hosted mineralisation associated with the Kanowna Shear Zone and secondary splay structures along a +2km long gold in saprolite anomaly. ADRC001 was drilled approximately 400m from ADRD002 in the west-northwest part of Adder. ADRD003 was drilled around 1,500m southeast of ADRD002.

[6] *Refer CMO ASX announcement dated 11/08/2026*

ADRD003 returned a broad black shale hosted mineralised zone of 31.1m at 0.33g/t Au from 189.9m, containing discrete mineralised zones of 15.1m at 0.35g/t Au from 189.9m and 12m at 0.35g/t Au from 209m[7]. This broad zone is approximately 100m down dip of a mineralised intersection of 29m at 0.48g/t Au from 87m in 24KGRC001, a hole drilled by CMO in 2024, confirming continuity of mineralisation at depth (see Figure 9).

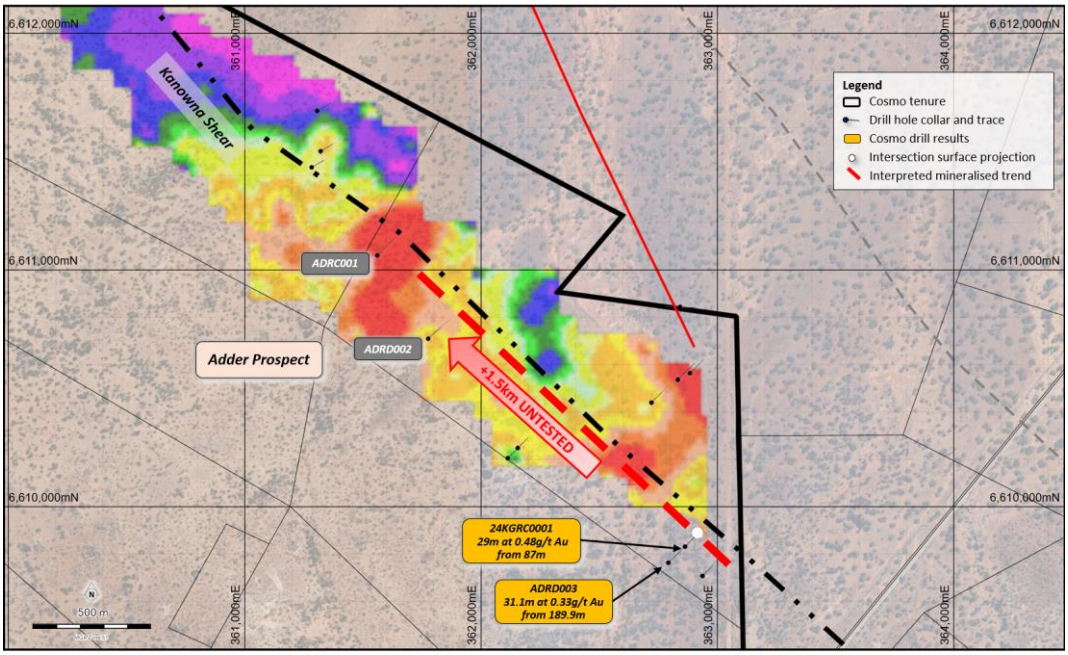


Figure 9. Kanowna Gold Project – Adder Prospect – Untested Target Horizon

ADRD002, drilled around 1.5km northwest of ADRD003, returned 2m at 0.31g/t Au from 75m from a mineralised shear zone at the base of a bleached saprolitic sequence. This hole is interpreted to have been collared to the south west of the potential Adder target horizon. There is negligible drilling below 100m vertical along the approximately 1.5km of the Kanowna Shear between ADRD003 and ADRD002.

DON ALVARO PROSPECT

Drilling at Don Alvaro consisted of two holes approximately 80m apart testing the Kanowna Shear Zone and associated splay structures up to 160m west northwest of mineralisation intersected in previous drilling, which returned up to 18m at 5.3g/t Au from 24m and 10m at 4.7g/t Au from 32m.

Hole DARC001, drilled around 80m west northwest of the previous high grade intersections, returned a peak result of 2m at 3.72g/t Au from 30m, within a broader zone of 12m at 0.79g/t Au from 30m (at a 0.2g/t Au lower cut). Diamond drill hole DARC002R, drilled 80m west northwest of DARC001, returned a gold anomalous zone of 11.3m at 0.17g/t Au from 110m, including 3m at 0.28g/t Au from 112m associated with an interpreted shear zone[8]. The broad halo of mineralisation intersected in both DARC001 and DARC002R has confirmed extension of the mineralising structures up to 160m west northwest of the previous drilling.

The data from this drilling, combined with further field observations, indicate that the Kanowna Shear may be bifurcated in this area and lay further north-west than the inferred position targeted by the two-hole program. Geological modelling and data validation will be undertaken to confirm follow up for this target.

[7] *Refer CMO ASX announcement dated 14/08/2026*
[8] *Refer CMO ASX announcement dated 11/08/2026*

Table 2. Kanowna Gold Project – Significant Drilling Assay Results

Hole ID	From (m)	To (m)	Length (m)	Au g/t
LVDD001	44	58	14	0.48
incl.	55	56	1	1.17
LVDD001	199.5	200	0.5	0.32
LVDD001	230	231	1	0.31
LVDD001	323	324	1	0.60
ADRD003	187.35	188	0.65	0.37
ADRD003	189.9	205	15.1	0.35
ADRD003	209	221	12	0.35
ADRD003	225	226	1	0.36
ADRD003	232.5	233.5	1	0.51
DARC001	30	32	2	3.72
DARC001	84	85	1	0.34
DARC001	89	90	1	0.31
DARC001	152	153	1	1.10
DARC002	29	31	2	0.39
ADRD002	75	77	2	0.31

Note: Intervals calculated with a lower cut-off of 0.3 g/t Au. No top-cut applied. Widths are downhole widths with up to 2m internal waste; true widths are not known. Results may be a combination of single metres and 2m composites.

Next steps for Kanowna Gold Project

The results of the drilling campaigns at Kanowna are being reviewed to determine follow up drill targets and proposed work programs across the greater KGP tenement package. The geological and assay data from the drilling completed at Laguna Verde, Don Alvaro and Adder is being used to refine the geological model and support the planning of follow up exploration, including evaluation of the largely untested 2-3km strike of prospective Kanowna Shear to the north west of Don Alvaro.

YAMARNA REGION PROJECTS (COPPER – NICKEL – COBALT – ZINC – LEAD)

The Yamarna Region Projects includes the Mt Venn deposit, which hosts an Exploration Target of **10.2 to 32.3 million tonnes of Copper – Nickel – Cobalt mineralisation with grades ranging from 0.55% CuEq to 0.63% CuEq** as prepared by leading global mining consulting group Entech.[9] Work has progressed on evaluating the independent third party review of metallurgical testwork previously completed on the Mt Venn deposit to map out next steps in planning follow-up metallurgical testwork aimed at supporting the conversion of the Mt Venn Exploration Target to a Mineral Resource Estimate, subject to modifying factors.

CORPORATE

Capital Raising

During the quarter, the Company completed Tranche 1 of a two-tranche placement of 94.925 million fully paid ordinary shares, raising a total of $332,238 before costs (Placement).

[9] *Refer CMO ASX Announcement 16/02/2023*

Tranche 2 of the Placement, was approved by shareholders at the General Meeting held on 14 October 2026 and 262.217 million fully paid ordinary shares were subsequently issued on 21 October 2026, raising a total of $917,762 before costs. Tranche 2 included participation by Cosmo's Managing Director, Ian Prentice for $25,000 (7,142,858 New Shares) and existing major shareholder Great Boulder Resources (ASX:GBR) for $200,000 (57,142,858 New Shares). In addition, 20,000,000 options (exercisable at $0.0053, expiring 21/10/2029) were issued, upon receiving shareholder approval, to lead managers as part consideration for brokerage services in connection with the Placement.

Board Changes

Non-Executive Director Mr Ranko Matic resigned from the Board effective 31 August 2026.

Annual General Meeting

The Company announced that the Annual General Meeting will be held on 24 November 2026.

Change of Address

The Company's Registered Office and Principal Place of Business changed to Level 2, 41 Ord Street, West Perth WA 6005, effective 5 October 2026.

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $326,000 on exploration work during the quarter, which comprised of assays, geological consulting, field staff, and tenement rent and rates.

Mining Production and Development Activities

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, Cosmo advises that the payments to related parties of the Company and their associates, as advised in the Appendix 5B, for the quarter ended 30 September 2026 was $120,000 of which $32,000 was related to exploration consulting services and $88,000 to Directors' fees.

At the end of the quarter, the Company had $0.3 million in cash.

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

For further information please contact:

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Cosmo Metals
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Email: admin@cosmometals.com.au
Website: cosmometals.com.au

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Table 2 – Cosmo Metals' Tenement Schedule 30 September 2026

Tenement ID	Project	Status	Holder(s)	Interest at End of Quarter
E38/2320	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2685	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2957	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3640	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3836	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3839	Yamarna	Pending	-	-
E38/3911	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3888	Wurnda	Pending	-	-
P26/4577	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P26/4680	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P26/4681	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2263	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2264	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2440	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2461	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2536	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2537	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2538	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2539	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2540	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2541	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2542	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2543	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2564	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2565	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2583	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P26/4743	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P26/4804	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
M27/525	Kanowna Gold	Pending	-	-
M27/526	Kanowna Gold	Pending	-	-
EL8574	Bingara	Granted	Galaxias Metals Pty Ltd*	100%
EL8800	Bingara	Granted	Galaxias Metals Pty Ltd*	100%
EL8692	Nundle	Granted	Galaxias Metals Pty Ltd*	100%
EL9946	Carters Road	Granted	Galaxias Metals Pty Ltd*	100%

**Subsidiary of Cosmo Metals Ltd (100% owned)*

P27/2583, P26/4743, P26/4804 and EL9946 were granted during the quarter.

Competent Persons 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 Company's Projects extracted from the ASX market announcements dated 12 February 2025, 11 March 2025, 3 April 2025, 22 April 2025, 19 June 2025, 2 July 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, 23 April 2026, 29 April 2026,4 May 2026, 7 May 2026, 20 May 2026, 1 June 2026, 2 June 2026, 18 June 2026, 24 June 2026, 11 August 2026, 14 August 2026, 26 August 2026, 11 September 2026, 15 September 2026, 23 September 2026 and 7 October 2026 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.

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 Statements

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 discovery company with key projects located in WA and NSW.

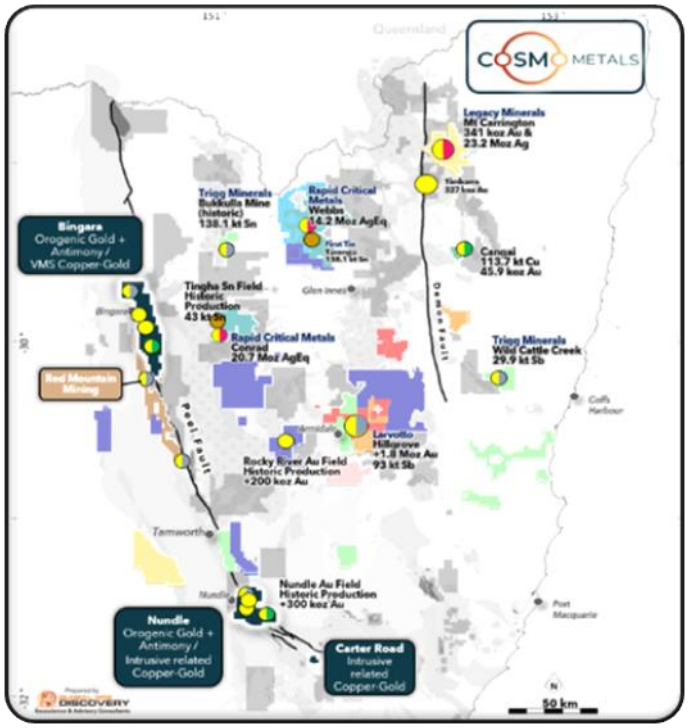
Cosmo is advancing the underexplored and highly prospective Bingara and Nundle gold-antimony and copper projects which cover a combined area of ~743km^2 and the Carters Road copper project in the New England Orogen of northern NSW.

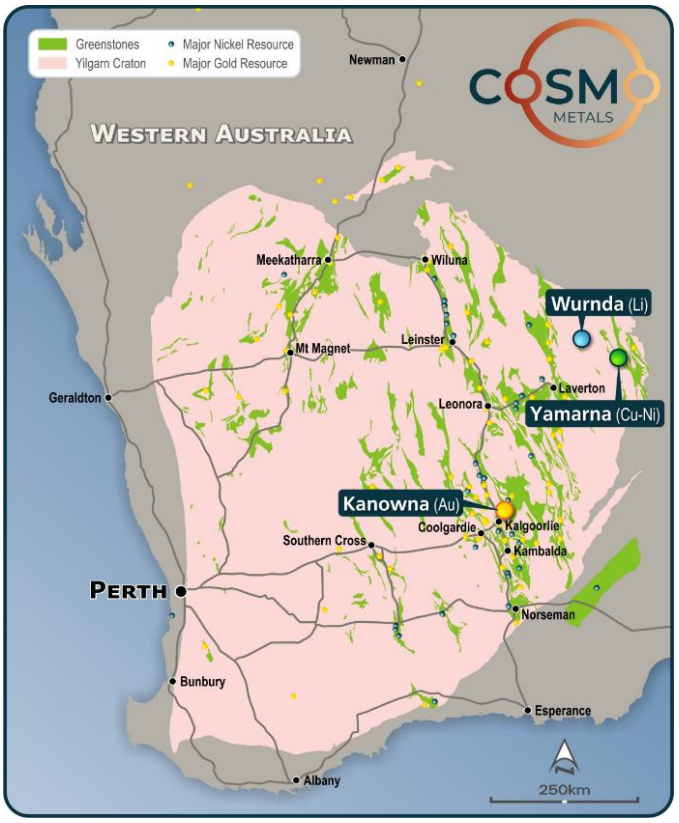
While several high-grade gold, antimony, copper and gold deposits have historically been discovered and mined across the Bingara and Nundle Projects, there has been only sporadic exploration since the 1970's with no drilling in ~30 years.

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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
COSMO METALS LTD	
ABN	**Quarter ended ("current quarter")**
17 653 132 828	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(98)
	(e) administration and corporate costs	(109)	(109)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	39	39
1.8	Other (GST refund/(paid))	45	45
1.9	**Net cash from / (used in) operating activities**	**(122)**	**(122)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(326)	(326)
	(e) investments	-	-
	(f) other non-current assets (business development costs)	(1)	(1)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposits paid)	(10)	(10)
2.6	**Net cash from / (used in) investing activities**	**(337)**	**(337)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	332	332
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(20)	(20)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**312**	**312**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	466	466
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(122)	(122)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(337)	(337)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	312	312

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**319**	**319**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	319	466
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**319**	**466**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	32

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (convertible notes)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

N/A

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(122)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(326)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(448)
8.4	Cash and cash equivalents at quarter end (item 4.6)	319
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	319
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.71

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has completed Tranche 2 of a two-tranche Placement following shareholder approval at the General Meeting held on 14 October 2026, raising $917,762 (before costs).

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: By the Board of Cosmo Metals Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.