17 NOVEMBER 2026

DRILLING UPDATE MONA HIGH GRADE COPPER-GOLD-SILVER PROSPECT, BINGARA

HIGHLIGHTS

- **Site access and drill pad preparation completed for testing beneath and along strike of historic Mona copper mine**
- **First ever drilling targeting high grade Cu-Au-Ag mineralisation with intrusion related Au + Ag overprint**
- **Fresh, sulphide rich material from Mona's mine dumps returned results up to 4.93% Cu, 11.65g/t Au and 204g/t Ag**
- **Mona, located within the 5km long Everest-Mona-Victory VMS Trend, part of the broader 20km long Bingara VMS Trend, was mined in the early 1900's with no modern exploration**
- **Awaiting mobilisation of the drill rig in coming weeks**

Cosmo Metals Ltd ("Cosmo" or the "Company") (ASX: CMO) is pleased to announce that it has completed the site access and drill pad preparation work in advance of 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 reverse circulation (**RC**) drilling program will follow up previously reported mine dump sample results from the historic Mona mine of up to **4.93% Cu, 11.65g/t Au and 204g/t Ag**[1]. The surface expression of the mineralisation at Mona is identifiable through the presence of the early 1900's mine workings, with initial holes of the program designed to extend through the Cu ± Zn-Au-Ag rich VMS lode position beneath the historic mine workings into the potential Au-Ag rich feeder zone.

Mobilisation of the drill rig is anticipated in coming weeks.

Cosmo's Managing Director, Ian Prentice commented:

"The opportunity to complete the first ever drilling beneath the historic Mona VMS mine is incredibly exciting, particularly given the exceptional high-grade gold and silver results associated with high grade copper in sulphide material collected from the mine dumps at these pre World War 1 workings.

Mona is the first of at least 6 recorded historic copper VMS mines to be drill tested within the +20km long Bingara VMS Trend, with scope to extrapolate the findings of the Mona drilling across the broader untested historically mined district."

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

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RC DRILLING, MONA VMS PROSPECT, BINGARA PROJECT

Site access and drill site preparation has been completed for the RC drilling program designed to test below and along strike of the historic workings at the Mona high grade VMS prospect. Four (4) approved drill pads have been prepared, with potential to drill up to two holes per drill pad (see Figure 1).

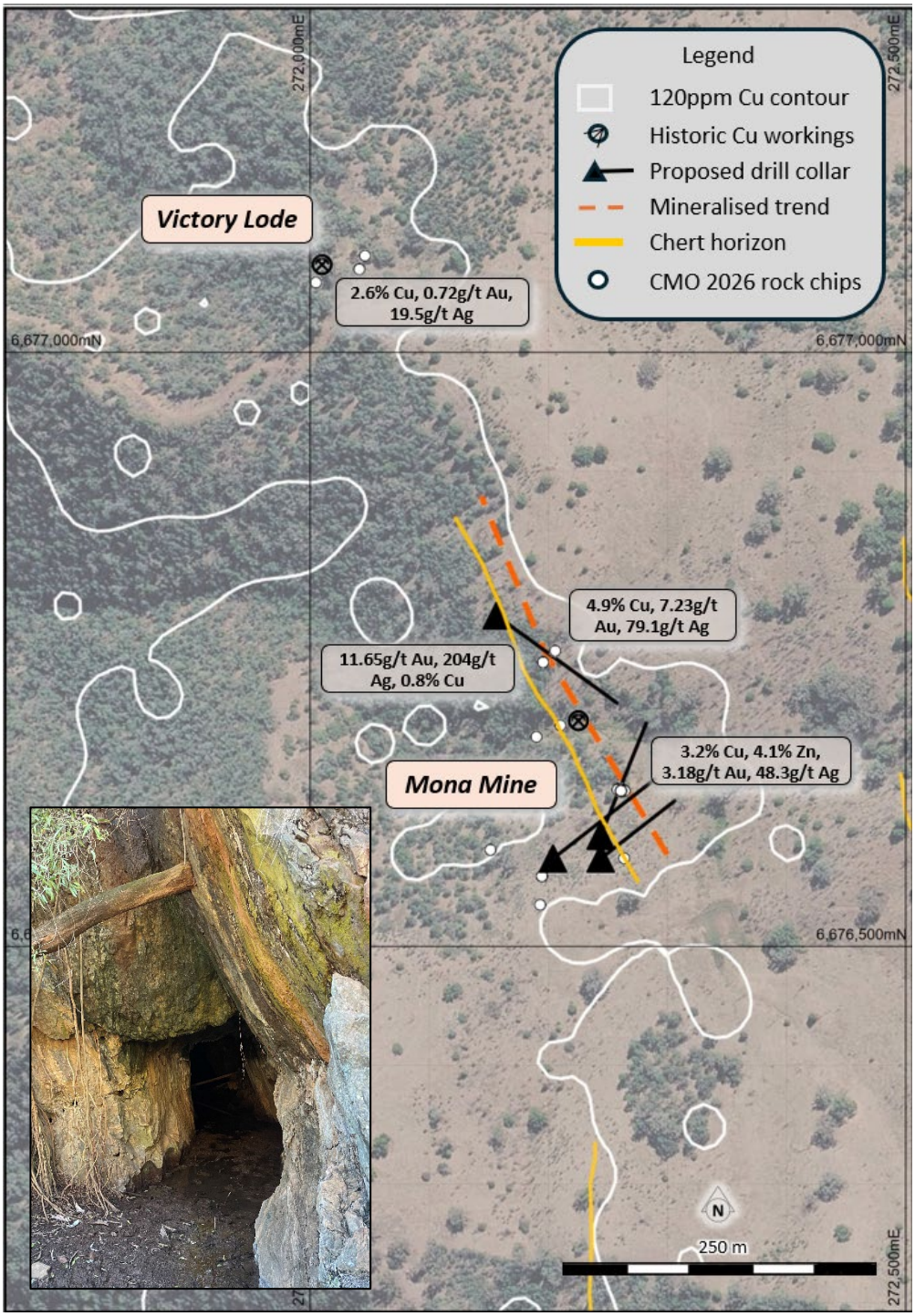


Figure 1. Mona Prospect Proposed Drill Hole Locations, Selected Rock Chip Sample Results[2] and Mona Adit Photo

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



Figure 2. Drill Site Preparation, Mona Prospect

The initial drilling at Mona 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, with holes to be collared in the hangingwall of the mapped massive sulphide lode system and drilled through to the interpreted position of the feeder zone (see Figure 3).

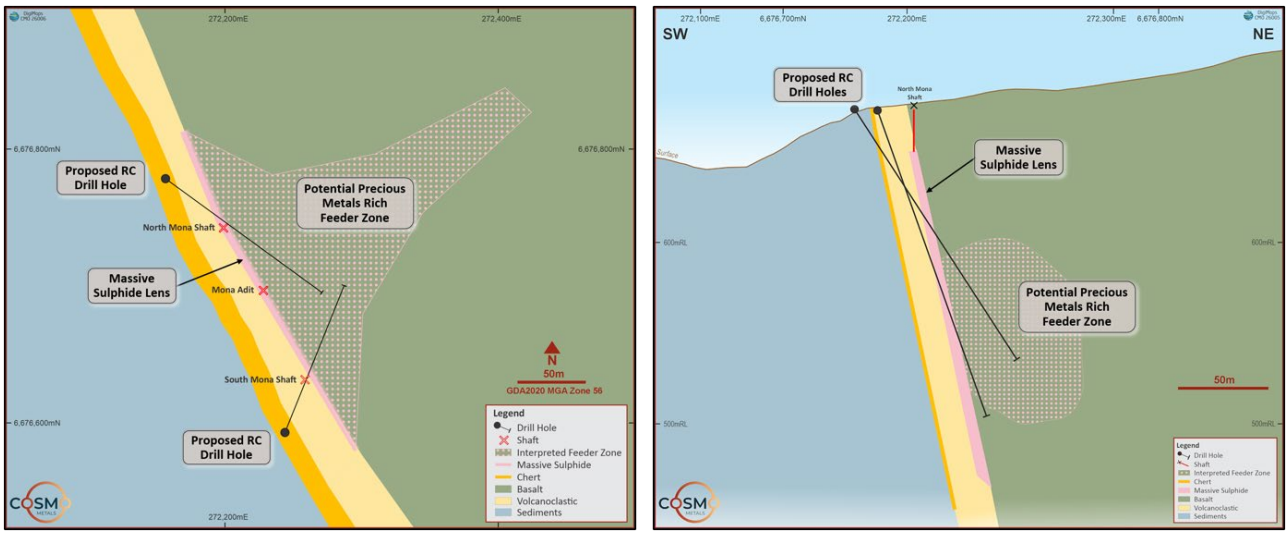


Figure 3. Plan (LHS) and Cross Section (RHS) of Initial Drill Holes Targeting Massive Sulphides and Mineralised Feeder

The previously reported mine dump grab samples from Mona, which are interpreted to represent some of the last material removed from the mines in the early 1900's, returned high-grade primary sulphide copper mineralisation; such as **3.2% Cu with coincident high-grade zinc of 4.14% Zn and 3.18 g/t Au** as well as **high grade gold (up to 11.65g/t Au)** and **silver (up to 204g/t Ag)**, with associated high grade copper (see Figure 1). The upcoming drilling is aiming to replicate the grades from these mine dump grab samples.

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 this compelling target for drill testing.

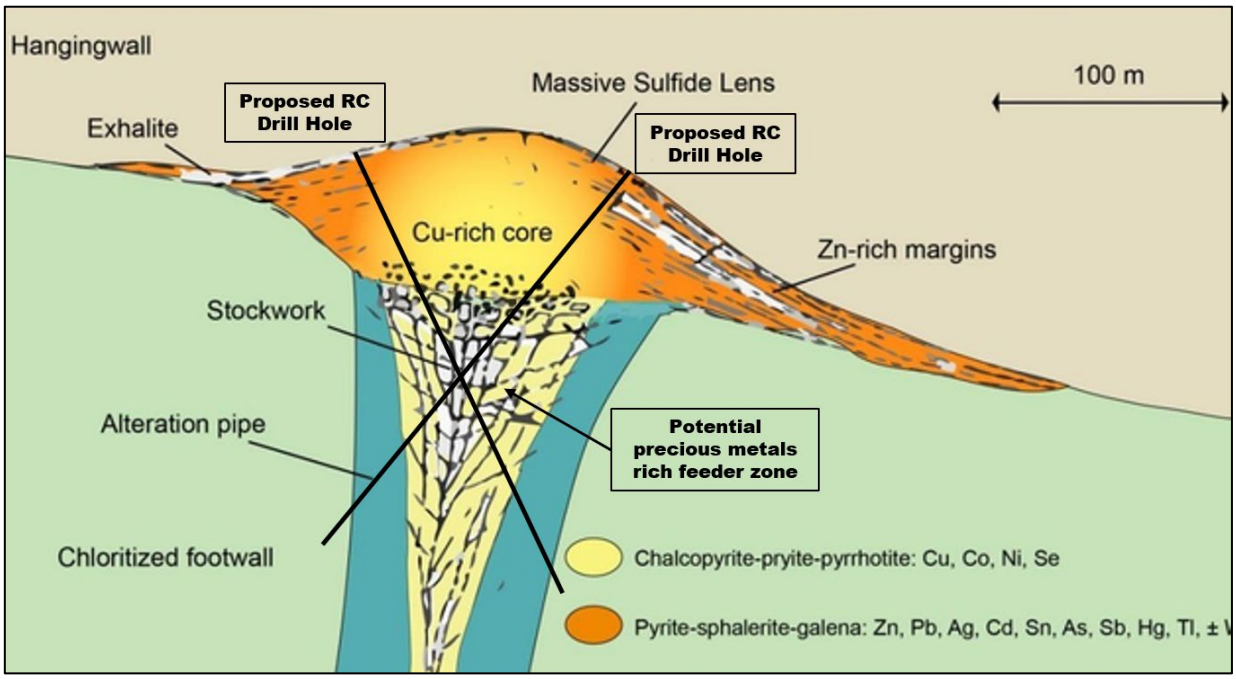


Figure 4. Schematic Cyprus style VMS with Indicative Initial Mona Drill Holes

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 (see Figure 4), with this style of deposit typically producing modest tonnage but high-grade (Cu+/-Au-Ag+/-Zn) sulphide deposits.

The Company considers that **the geological, geochemical and geophysical evidence supports the potential for a cluster of Cyprus style 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.

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).

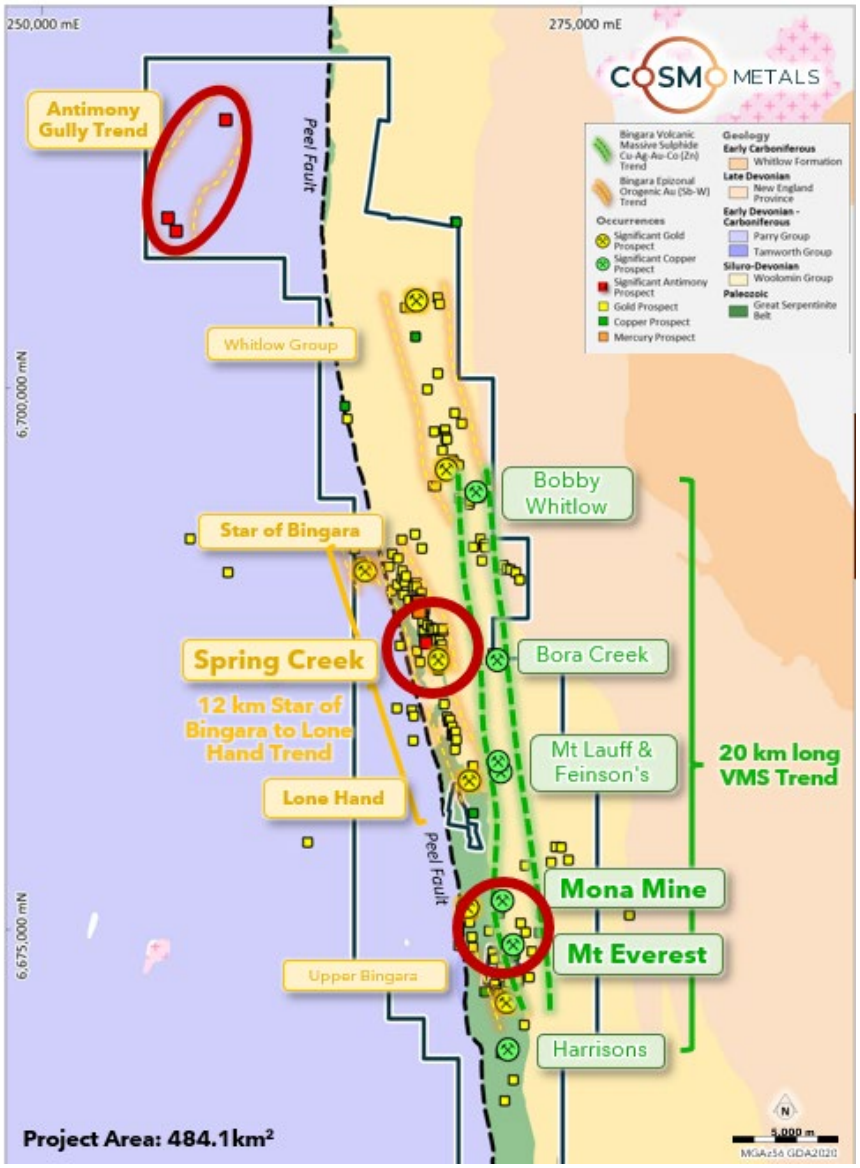


Figure 1. Bingara Project on regional geology showing Everest-Mona-Victory within the 20km Bingara VMS Trend

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, Mona 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.

FORWARD WORK PROGRAMS

With access and site preparation works completed for the maiden drilling at Mona, in line with regulatory approvals and local landholder engagement, all is now in readiness for the mobilisation of the drill rig in the coming weeks.

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.

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, 15 September 2026 and 23 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 NSW[1], Brown ,1992[2)] 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 - Narribri 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 ~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.

