COSMOS

Transformational Option Agreement with EAU Lithium to Enter the World-Class Lithium Triangle in Bolivia

Cosmos secures exclusive option to acquire EAU Lithium Pty Ltd, allowing it to utilise Vulcan's Direct Lithium Extraction (A-DLE) technology to unlock the vast lithium brine potential of Bolivia

Highlights:

- **Cosmos Exploration Ltd (ASX:C1X) has signed an exclusive option agreement to acquire 100% of EAU Lithium Pty Ltd, a private lithium development company strategically positioned in the heart of the world-class Lithium Triangle in South America.**

- **EAU Lithium Pty Ltd (EAU), which has a technology partnership agreement with global lithium and renewable energy company Vulcan Energy Resources Limited (ASX:VUL), recently signed a technology agreement with Bolivia's state-owned lithium company, Yacimientos de Litio Bolivianos (YLB).**

- **This agreement, which was signed in-country on 3 December 2024, enables EAU to test lithium brines from Salar de Coipasa, Salar de Empexa and Salar de Pastos Grandes, with potential for expansion to other salars across Bolivia as a precursor to a long-term JV partnership with YLB.**

- **The Bolivian Government, through YLB, is seeking to unlock its vast lithium resources to drive economic growth and establish Bolivia as a global leader in the lithium supply chain. Previous extraction attempts using chemicals plus solar evaporation-based methods have faced challenges due to the high magnesium content in the salars.**

- **By partnering with EAU Lithium and leveraging Vulcan's advanced direct lithium extraction (DLE) technology, licenced to EAU, YLB aims to overcome these technical hurdles and capitalise on rising global lithium demand while reducing environmental impacts by utilising DLE technology.**

- **The technology agreement with YLB is a precursor for EAU Lithium and, if successful, will allow the company to enter into industrialisation agreements under a joint venture, securing access to purchase lithium brine for lithium extraction using DLE technology. This process is expected to take 6-9 months.**

- **The brines are currently being transported to Germany for testing using Vulcan's proprietary VULSORB® A-DLE technology, with Vulcan—which has a market capitalisation of approximately ~A$1.1 billion —serving as EAU Lithium's strategic technology partner.**

- **In partnership with YLB, EAU Lithium intends to investigate the potential of the DLE technology to provide a viable, efficient and sustainable solution to these challenges. The method uses minimal freshwater, recycles spent brines back into the salar and leverages geothermal energy to offset operational energy costs. Some salars of Bolivia have high geothermal gradients in the sub-surface.**

- **If successful, Bolivia could become a strong global contributor to the energy transition, unlocking its estimated 23 million tonnes of lithium, which accounts for 22% of the world's known lithium resources[4].**

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- **Recent significant transactions in the Lithium Triangle include Rio Tinto's A$10 billion acquisition of Arcadium Lithium, which includes lithium brine projects in Argentina, and their A$3.9 billion investment in the Rincon Project in Argentina's Salar del Hombre.**

Figure 1: Photographs capturing the signing of the technology agreement in La Paz, Bolivia on 3 December 2024.

Photo 1: EAU Lithium Director Todd Romaine (left) with YLB President Omar Alarcón Saigua and the signed technology agreement in La Paz, Bolivia, 3 December 2024.

Photo 2: EAU Lithium Director James Durrant alongside Argentinian Ambassador Marcelo Adrian Massoni and German Ambassador Dr. José Schulz.

Photo 3: EAU Lithium Director Todd Romaine (left) next to Bolivian Vice-President His Excellency Mr David Choquehuanca (2nd from left), Bolivian President, His Excellency Mr Luis Arce Catacora (3rd from left), Minister of Hydrocarbons and Energy Mr Alejandro Gallardo (3rd from right) with YLB President Omar Alarcón Saigua (2nd from right)

Photo 4: VIPs in the auditorium of the Casa Grande del Pueblo, La Paz for the signing the technology agreement on 3 December 2024.

Photo 5: EAU Lithium Director Todd Romaine (second from left) on stage with President His Excellency Mr Luis Arce Catacora (Centre).

The full transcript of Bolivian President His Excellency Luis Arce's speech at the signing ceremony can be found in the following link:

https://eaum.investorhub.com/activity-updates/transcript-of-the-speech-by-the-president-of-the-plurinational-state-of-bolivia-at-the-signing-of-the-agreement-for-the-testing-of-direct-lithium-extraction-technology-on-december-3-2024

Cosmos Exploration Limited (ASX: C1X) ("**Cosmos**" or "**the Company**") is pleased to advise that it has secured an outstanding new growth opportunity in the global lithium and clean energy sectors after entering into an exclusive option agreement to acquire 100% of Bolivian-focused lithium development company **EAU Lithium Pty Ltd** ("**EAU**").

This strategic agreement positions Cosmos to support EAU in its groundbreaking work with Bolivia's state-owned lithium company, Yacimientos de Litio Bolivianos ("**YLB**"), in technology partnership with one of the world's leading lithium development and renewable energy companies, Vulcan Energy Resources Limited (ASX: VUL).

EAU, which is part-owned by Vulcan, recently signed a technology agreement with YLB to test lithium brines from Bolivia's premier salt lakes (salars) utilising Vulcan's proprietary VULSORB® technology.

The results of this testing will determine the potential to progress toward an association agreement (or joint venture) for the sustainable development of high-value lithium brine processing facilities. Bolivia hosts the world's largest lithium resources, estimated at 23 million tonnes[4].

The agreement strengthens Cosmos' position in the global critical minerals sector and underscores its commitment to advancing the global energy transition.

Cosmos Executive Chairman, Jeremy Robinson, said: *"This agreement is an exciting step for Cosmos Exploration as we align ourselves with EAU Lithium and their existing partnerships with YLB in Bolivia and Vulcan Energy Resources. EAU's recently signed technology agreement gives them the opportunity to test lithium brines from Bolivia's premier salt lakes using Vulcan Energy's state-of-the-art VULSORB® technology. While the results of this testing will determine the next steps, the potential for this to progress into an industrialisation agreement in a joint venture for the processing of brines is a significant milestone in the sustainable development of Bolivia's world-leading lithium resources.*

"We are excited by the opportunity to partner with one of the world's leading lithium and renewable energy developers to unlock one of the world's greatest and hitherto largely untapped sources of lithium. This is a major step forward for Cosmos as we advance our critical minerals strategy and seek to deliver value to our shareholders in the clean energy sector."

THE OPTION AGREEMENT

Cosmos has entered into an exclusive option agreement to acquire 100% of EAU. This agreement reflects Cosmos' commitment to supporting EAU Lithium's strategic initiatives while preserving the strong, exclusive relationship between EAU and Bolivia's state lithium company, YLB.

On December 3rd, 2024, EAU signed a landmark technology agreement with YLB, solidifying its position as a trusted partner for lithium brine development in Bolivia. This agreement allows EAU to test brines from Bolivia's Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes utilising Vulcan Energy Resources Limited's (ASX:VUL) proprietary VULSORB® direct lithium extraction (DLE) technology.

This milestone represents the culmination of EAU's bid in the 2024 public tender process for which 34 companies applied in January 2024[1], four were shortlisted in September 2024[2] and from which only EAU Lithium were selected. This highlights their unique position as one of a handful of partners selected to progress Bolivia's lithium extraction efforts. Bolivia is home to the world's largest lithium resource, estimated at 23 million tonnes of elemental lithium, making this collaboration a significant step toward unlocking its potential[4].

Cosmos, through this option agreement, seeks to provide the financial and strategic support necessary to help EAU together with Vulcan as technology partner, to establish a globally significant lithium supply chain, by utilising market leading technology and an established global network of customers with a goal to produce sustainable lithium for global electric vehicle customers while adding significant upstream value in Bolivia.

This partnership will enable EAU to leverage Cosmos' resources to accelerate its initiatives, paving the way for a high-value-added lithium industry.

[1] https://www.benchmarkminerals.com/lithium/bolivia-opens-international-tender-for-lithium-brine-projects-benchmark-lithium
[2] https://www.mining.com/bolivia-shortlists-four-companies-to-develop-lithium-pilot-plants/

TERMS OF OPTION AGREEMENT

Option Terms:

- $150,000 option fee grants Cosmos Exploration 12 months of exclusivity, extendable by mutual agreement.
- Option to be executed by issue of shares equivalent to 50% (approximately 82.5m shares) of Cosmos post-completion issued capital and $525,000 in funding commitments (payment of $300,000 to founders and payment of $225,000 to Vulcan)
- Upon exercise of the option, EAU Lithium to appoint 2 directors into a final board comprised of no more than 4 board members.

Vulcan Energy Resources Limited (ASX: VUL) – ~A$1.1 billion market cap[3]

Vulcan Energy Resources Limited is a global leader in sustainable lithium production through its Lionheart Project and innovative Adsorption-type Direct Lithium Extraction (A-DLE) technology using its proprietary VULSORB® sorbent. Vulcan recently achieved a world-first Dark Green rating from S&P Global Ratings, the highest sustainability classification ever awarded to a Metals and Mining company globally. This recognition highlights Vulcan's alignment with the ICMA Green Bond Principles and the LMA Green Loan Principles, validating its leadership in the green energy transition.

Vulcan's facilities in Germany showcase its technical and operational expertise. The Lithium Extraction Optimisation Plant (LEOP) in Landau began operations in 2023, producing Europe's first domestically sourced lithium chemicals. Commercial production will have a targeted carbon neutral footprint, leveraging geothermal renewable energy. In 2024, Vulcan launched its Central Lithium Electrolysis Optimisation Plant (CLEOP) in Frankfurt, delivering sustainable battery-grade lithium hydroxide to support Europe's transition to zero-emission mobility.

Vulcan's VULSORB® A-DLE technology and process offers key advantages: it has a very high adsorption capacity, meaning that lithium can be produced very efficiently, quickly and sustainably. Depending on the heat source to drive the process, this can be done with a very low or even carbon neutral footprint. It uses minimal freshwater, with a water-efficient washing process and the ability to recycle spent brines back into the reservoir, ensuring a low environmental impact.

As a strategic partner to EAU Lithium, Vulcan brings proven expertise, cutting-edge VULSORB® A-DLE technology, and an industry-leading sustainability track record, positioning it as a key collaborator for advancing sustainable lithium extraction in Bolivia's salars.

"It's great to see Vulcan's proprietary high performance lithium extraction technology VULSORB® being deployed globally with EAU Lithium and Cosmos. Whilst Vulcan's focus is and will always be building and operating our own integrated lithium and renewable energy production in Europe, our intention is to maintain technological leadership by also growing the technology division of our business, and in doing so helping partner companies and jurisdictions build sustainable low-cost lithium production worldwide."

[3] As at close of market on 18 December 2024

EAU Lithium Pty Ltd

EAU is a private Australian company and part of the EAU Mining group of companies specialising in sustainable strategic minerals development in emerging and renaissance mining jurisdictions. The company has several years' experience in Bolivia focussing on large scale critical minerals in a country which has seen little modern mining. EAU Lithium is part owned by Vulcan Energy Resources. The Directors of EAU Lithium: Mr Todd Romaine, Mr James Durrant and Ms Jeanette Zimmer, along with strategic advisor and representative from Vulcan, Dr Francis Wedin, have significant experience in matters pertaining to the development of complex projects in emerging jurisdictions with specific expertise in community and government relations, sustainability, environmental protection, project management and lithium brine extraction. EAU Lithium works with technical partners Zelandez and envisions utilising modularised A-DLE technology, under licence from Vulcan and deployed by Zelandez, in a hub and spoke model feeding a centralised lithium hydroxide conversion facility from multiple salar sources in Bolivia.

Under the terms of its licensing agreement, EAU is granted a licence to use Vulcan's DLE technology on EAU's projects in Bolivia. There is no fixed term for the license, which may be terminated by notice by either party. Under the terms of the licence, a licence fee will be agreed between the parties on a cost-plus basis, upon EAU reaching final investment decision for a relevant project in Bolivia.

At present, EAU has not secured any mineral tenure, or rights to acquire mineral tenure in Bolivia.

BOLIVIA and the LITHIUM TRIANGLE

Bolivia hosts the world's largest identified lithium resource, estimated at approximately 23 million metric tonnes[4] of elemental lithium. Most of this resource is concentrated within Salar de Uyuni, the world's largest salt flat, alongside, Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes (Figure 2). Collectively, these Bolivian salars account for approximately 22% of the global lithium resource base, which totals an estimated at 105 million metric tonnes[4].

The Bolivian salars are in the northern district of the Lithium Triangle (Figure 2). The Lithium Triangle also encompasses parts of Argentina to the south and Chile to the south-west, in total, accounting for a remarkable 53% of the world's lithium resources, containing an estimated 56 million metric tonnes[4]. This dwarfs Australia's identified resources of 8.7 million metric tonnes[4], despite Australia's status as the world's leading lithium producer[7]. Bolivian brine lithium grades vary from approximately 200 mg/l up to over 1,000mg/l with an average around 400 mg/l[4].

Cautionary Statement

The lithium 'resources' of Bolivia stated by the Geological Survey of United States (USGS) in 2024[4] are a combination of resources reported through different national and industry reporting codes. The basis on which resources are compiled by the USGS is set out in Appendix C at the below link: https://pubs.usgs.gov/periodicals/mcs2024/mcs2024.pdf. Investors are cautioned that because the resources reported by USGS are reported in a compilation of codes rather than strictly in accordance with the JORC Code 2012, there are no guarantees that the mineral resource estimates set out in the USGS report would align with the mineral resource estimates that may be reported under the JORC Code.

[4] Analysis of YLB resource reports and independent publicly available data

The unparalleled lithium endowment of Bolivia, Argentina and Chile in the Lithium Triangle, combined with shifting political landscapes favouring economic development, has drawn significant investment from industry leaders such as Rio Tinto, Arcadium Lithium, Albemarle, SQM, POSCO, CMOC, and CATL (Figure 2).

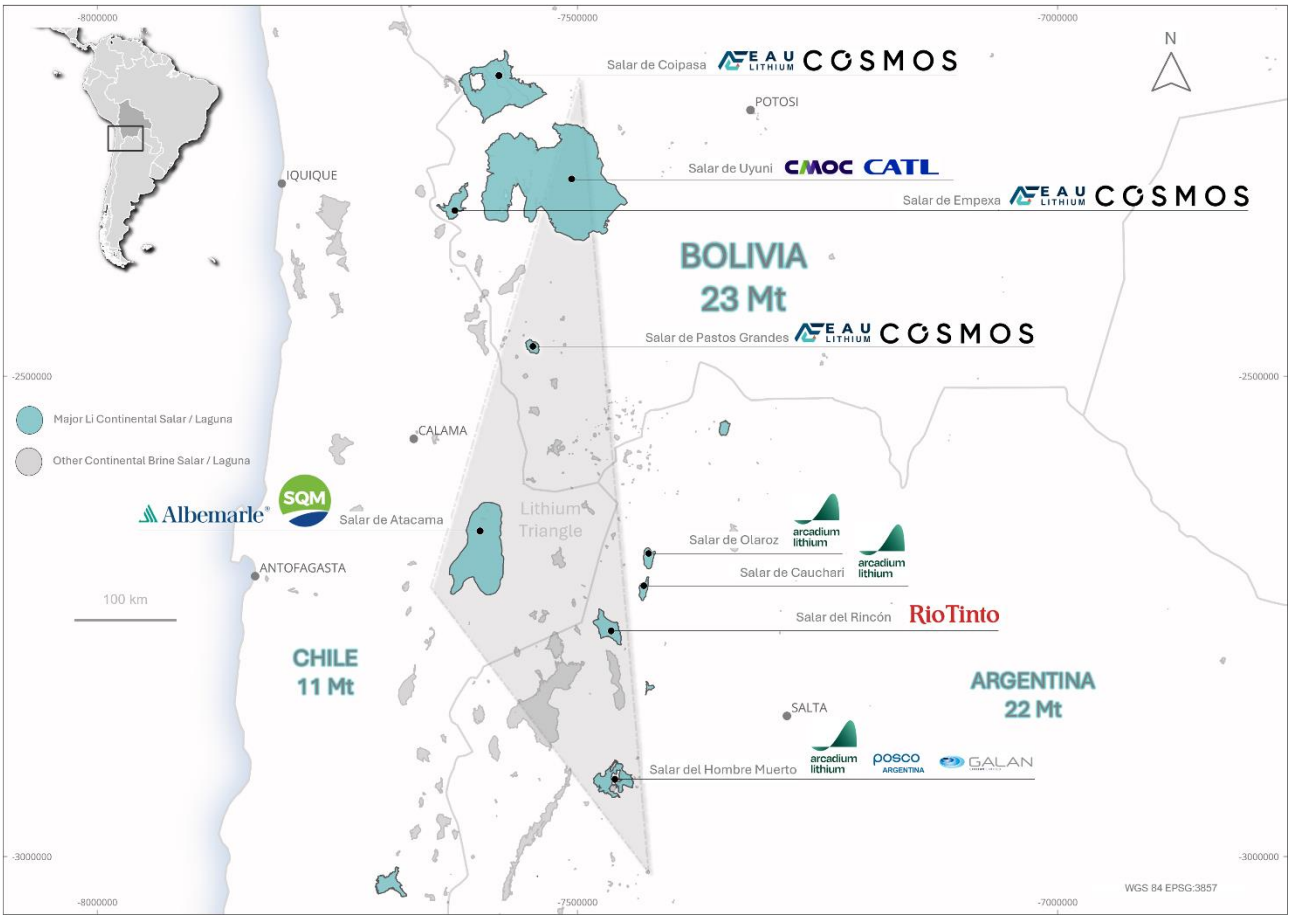

Figure 2: Location of Bolivian salars undergoing brine testing by EAU Lithium using Vulcan Energy's proprietary VULSORB® DLE technology. These include Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes, situated within the Lithium Triangle district. Lithium resource data sourced from 2024 USGS[4].

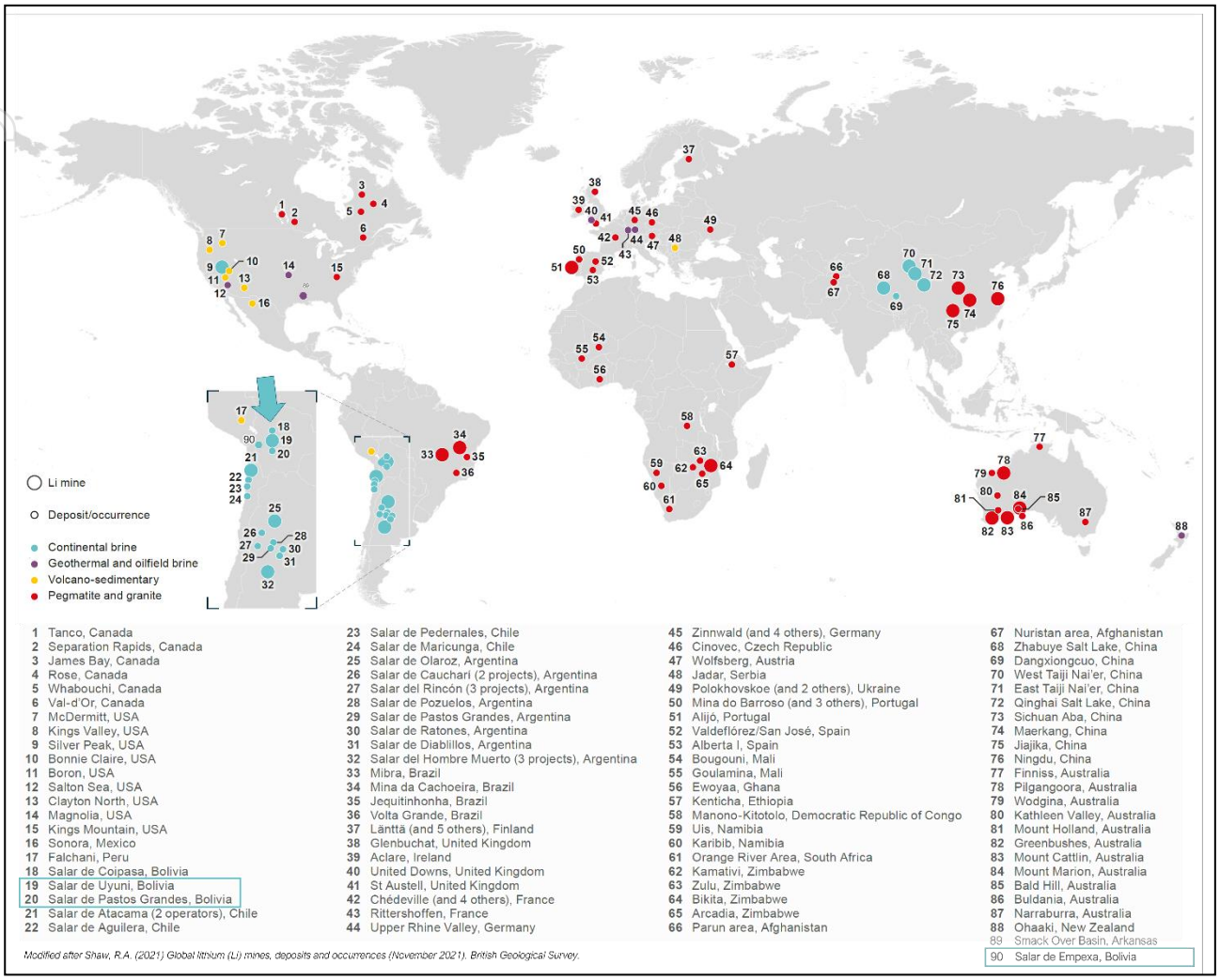

Figure 3: Global lithium (Li) mines and occurrences by deposit Type. Lithium brines are distinguished between the continental brines of South America and China with the deeper geothermal brines in the Smack Over Basin (USA) and Upper Rhine Valley, Germany. Image modified after Shaw 2021[5].

LITHIUM ENRICHMENT IN SOUTH AMERICAN SALARS

The salars of the Lithium Triangle, spanning Argentina, Bolivia, and Chile, are globally significant due to their exceptional lithium enrichment. This phenomenon arises from a combination of geological, climatic, basin morphology and hydrological factors that create ideal conditions for lithium concentration[6, 7, 8]. These lithium-enriched brines are extractable just meters below the salar surface with geothermal energy potentially serviced by shallow wells within the active volcanic arc.

The lithium enrichment of the South American salars originated with the subduction of the denser Nazca Oceanic Plate beneath the South American Plate. This process led to magmatism, volcanism, crustal thickening and tectonic uplift, ultimately forming the present-day Andes Mountains and salars we see today[6].

Magmas resulting from reduced mantle melting and extensive magmatic differentiation produced lithium enriched melts[6]. Lithium, being highly incompatible, prefers to remain in the melt rather than crystallise, resulting in evolved magmas enriched in lithium. As these magmas cool and solidify, they form lithium-rich

plutonic and volcanic source rocks. The best source rocks are the evolved felsic volcanic end members, namely, rhyolitic ash, tuffs, and lavas[6].

A secondary enrichment process occurs when the source rocks undergo physical and chemical weathering. Mechanical weathering fragments the source rocks into clastic material, while hydrothermal and hydrological processes mobilise lithium into solution, ultimately accumulating it within salar basins.

This beneficiation process is further amplified by the unique climatic conditions of the Andean rain shadow, where the region experiences minimal precipitation and extreme aridity. These conditions, coupled with intense solar radiation, drive evaporation rates exceeding 3,000 mm annually in areas like the Atacama Desert[8]. As lithium prefers to remain in solution during evaporation, the process progressively concentrates lithium and salts in the brines. In closed or endorheic basins, where the morphology restricts brine outflow (preventing lithium loss) and inflow (limiting dilution), the evaporation of water far exceeds its replenishment, creating a natural trap that further enriches lithium concentrations[9].

The sustained arid climate over the Lithium Triangle has largely been active since the Miocene epoch resulting in some of the highest lithium brine concentrations on Earth. This unique interplay of geology, climate, and hydrology and morphology has established the Lithium Triangle as the worlds largest lithium resource[8, 4].

LITHIUM INDUSTRY

The lithium industry is at the forefront of driving the global energy transition, propelled by the surging demand for lithium-ion batteries critical to electric vehicles (EVs), renewable energy storage, and portable electronics[10] (Figure 4).

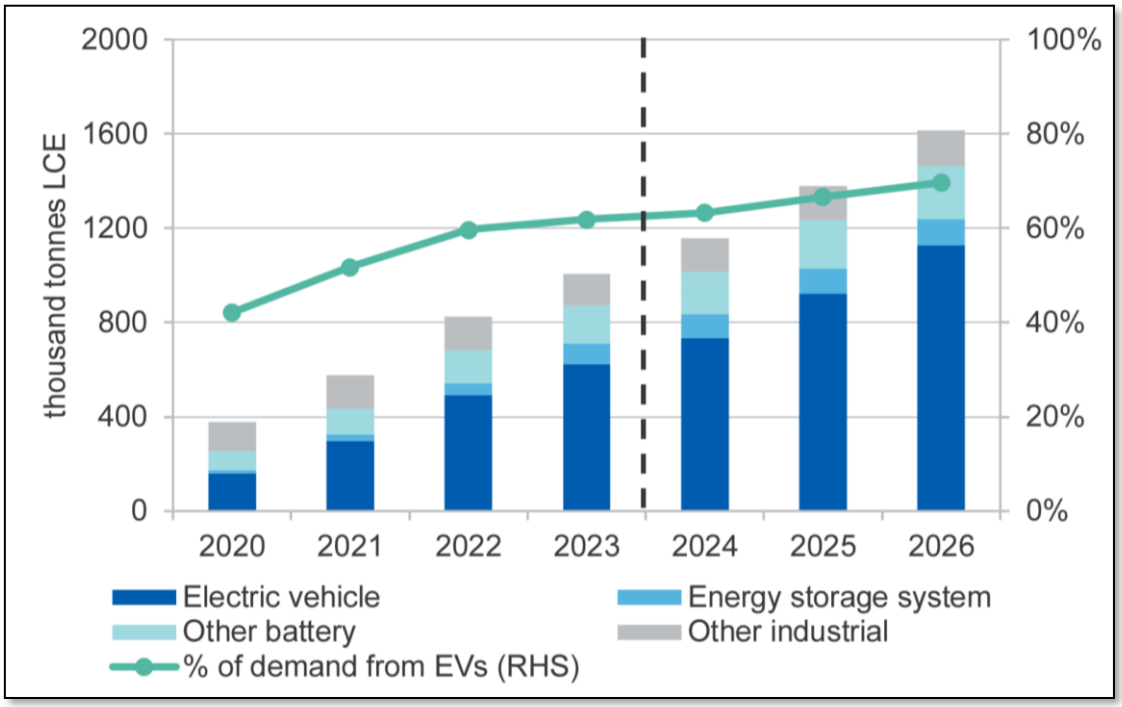

Figure 4: World lithium consumption by demand source. [10]*Department of Industry, Science and Resources (2024), Resources and Energy Quarterly: September 2024, p.119.*

In 2020, global lithium demand was around 383,000 tonnes of lithium carbonate equivalent (LCE), more than tripling to 1.2 million tonnes by 2024, and is projected to reach 1.8 million tonnes by 2026 (Figure 5) and 6 million tonnes by 2050[10, 11]. The increasing integration of renewable energy systems and EV mandates in key markets underscores the strategic importance of lithium as a critical resource[10,11].

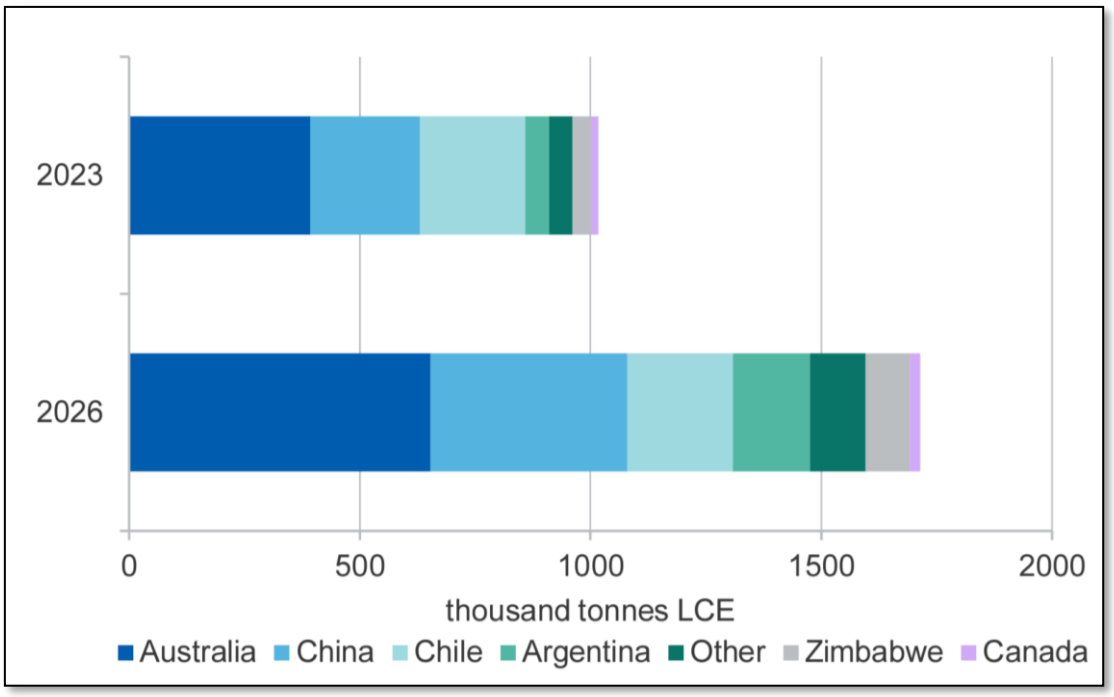

Figure 5: Primary lithium extraction by Country, 2023 vs 2026**.** [10]*Department of Industry, Science and Resources (2024), Resources and Energy Quarterly: September 2024, p.119.*

Australia is currently the leading supplier of lithium predominantly sourced from hard rock deposits located in Western Australia (Figure 3). Global supply of Lithium is primarily split between brine-based operations in Chile and Argentina and hard rock mines in Australia and China[10].

While the sector anticipates a supply surplus in the short term, the long-term outlook predicts a supply deficit, necessitating advancements in extraction technologies and expanded capacity to meet the projected demand. The lithium triangle will play an integral future role in meeting the worlds demands given the vast resources it contains in Bolivia, Chile and Argentina (Figure 6).

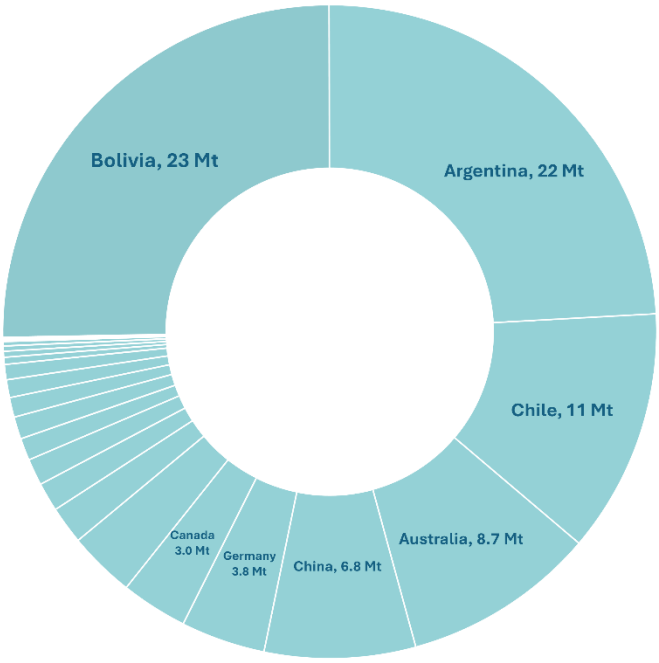

Figure 6: Global Lithium Resources by Country, Highlighting Bolivia as the Largest Resource Holder (23 Mt). Source: 2024 USGS[4]

LITHIUM EXTRACTION FROM BRINES

Chemical treatment with solar evaporation

Solar evaporation is the legacy method for extracting lithium from saline brines, relying on natural sunlight and wind to promote evaporation. The process begins with the extraction of lithium-rich brines from salars and aquifers using pumps and wells. These brines, containing lithium and other dissolved salts, are transferred into large, shallow evaporation ponds where they remain for up to 18 months (Figure 7).

During this time, evaporation gradually concentrates the lithium and salts such as sodium chloride, potassium and magnesium. Salts will precipitate sequentially based on their solubility typically leaving concentrated lithium-magnesium as the final bittern for processing. The lithium-rich bittern is collected and transported to processing facilities, where it undergoes chemical treatments, including the addition of lime, to remove remaining impurities such as magnesium.

These chemical treatments can significantly increase operating costs, particularly for brines with high magnesium content, such as those found in Bolivia.

The purified lithium is predominantly precipitated as lithium carbonate, a key compound used in battery production. While this method is cost-effective and leverages abundant solar energy, it requires extensive time, chemicals and water resources, leading to growing concerns about its environmental impact. The vast majority of new lithium production from brines that is being built is therefore utilising Adsorption-type Direct Lithium Extraction (DLE) technology.

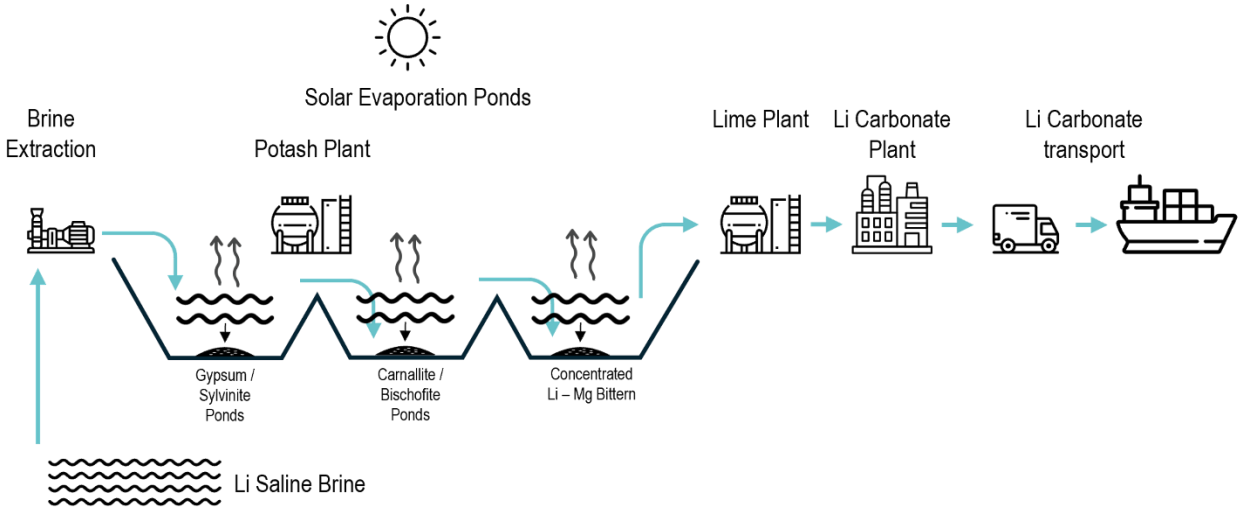

Figure 7: Schematic diagram illustrating the legacy solar evaporation process of pumping brines into evaporation ponds to precipitate by products and concentrate lithium. Separating magnesium from the lithium brine generally requires the addition of lime increasing operating costs.

Adsorption-type Direct Lithium Extraction (A-DLE)

A-DLE is an innovative technology designed to extract lithium from brines more efficiently and sustainably than traditional solar evaporation methods. Unlike the use of chemicals plus evaporation, A-DLE does not rely on large ponds, chemicals or prolonged exposure to natural elements. Instead, it uses physical processes, driven by heat and salinity gradients, to selectively extract lithium from brines while minimising water loss and environmental impact (Figure 8). A-DLE makes up approximately 10% of global lithium chemicals production today and has been used commercially since 1996. Approximately 30% of lithium production from brines currently comes from A-DLE, and the share is growing. Most, if not all new lithium brine projects being built are using A-DLE, including by Rio Tinto, Eramet, Exxon Mobil and others.

The process begins with brine extraction from beneath the salars using pumps and wells, similar to solar evaporation. The brine is then fed into specialised DLE systems, where lithium is selectively separated from other ions such as magnesium, calcium, and sodium.

Once extracted, the lithium concentrate undergoes further purification to remove residual impurities. The purified lithium is then processed into lithium carbonate and or lithium hydroxide. After lithium removal, the remaining brine can often be reinjected into the aquifer, reducing the environmental footprint by preserving water resources.

A-DLE offers significant advantages over the use of chemicals plus solar evaporation, including faster processing times, higher lithium recovery rates, and reduced land and water use. It is particularly suitable for brines with high magnesium-to-lithium ratios, such as those found in Bolivia, where traditional methods struggle with cost-effectiveness. However, A-DLE technology can require significant upfront investment and energy input, which may affect economic viability depending on the scale of operation and the energy source used.

Despite these challenges, DLE is gaining traction as a more sustainable and efficient alternative to legacy methods. By addressing environmental concerns and offering flexibility in handling different brine

chemistries, A-DLE is transforming lithium extraction and meet the growing demand for lithium in an environmentally responsible manner.

[12]Vulcan's technology, licensed to EAU Lithium, uses Adsorption-Type DLE technology (A-DLE) and Vulcan's proprietary sorbent VULSORB®. A-DLE works by attracting lithium chloride onto the surface of the sorbent while all other ions stay in solution. The loaded sorbent is washed with recycled water, desorbing the sorbent of lithium chloride from the surface of the sorbent material in a process called elution. The collected wash water that contains the lithium chloride is called the eluate. The eluate has a high concentration of lithium chloride and low concentration of impurities, enabling conversion to lithium hydroxide.

A-DLE needs heated brine to work and process equipment to concentrate the initial brines. Vulcan use geothermal energy for the process and for power generation, a methodology anticipated to be applicable in Bolivia.

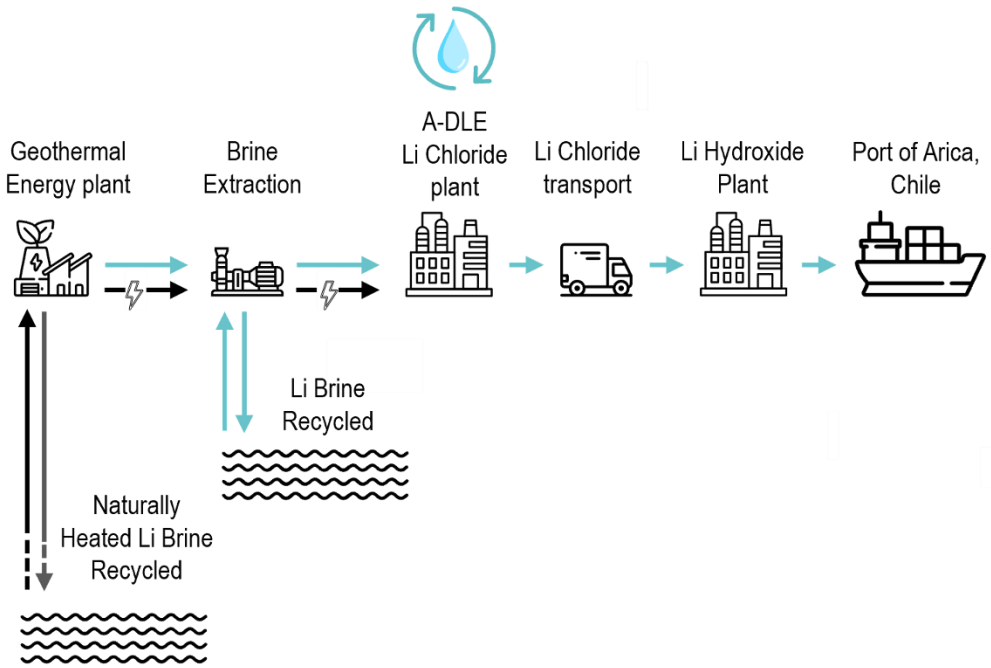

Figure 8: Schematic diagram of brine extraction and processing using Adsorption Direct Lithium Extraction (A-DLE) technology. This technology efficiently extracts lithium from brine using an adsorbent, from which lithium can be removed using recyclable water. Additionally, geothermal energy can be utilised to offset energy requirements and contribute supplying lithium brine for processing.

This announcement has been authorised by the Board of Cosmos Exploration Limited.

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[11]Wood Mackenzie (2024). Direct lithium extraction: Is the hype justified by the reality? Wood Mackenzie Report. Retrieved from https://www.woodmac.com/news/opinion/direct-lithium-extraction-is-the-hype-justified-by-the-reality/

[12]https://v-er.eu/dle/. Vulcan Energy Resources A-DLE information webpage

About Cosmos Exploration

Cosmos Exploration Limited (ASX: C1X) is an ASX listed International critical minerals Company focussed on making world class discoveries across all its properties including the Thelon Basin Uranium properties in Nunavut Province in Canada, the Corvette Far East Lithium Project in the James Bay region of Quebec, the Byro East REE & Ni-Cu-PGE Project located in Western Australia and Orange the East Gold Project located in New South Wales.

Competent Person Statement

There are no new exploration results or data reported in this announcement.

The information in this announcement that relates to geological interpretation is based on information and data compiled or reviewed by Mr Kristian Hendricksen. Mr Hendricksen is an employee and shareholder of Cosmos Exploration Limited (Cosmos) and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Hendricksen has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Accordingly, Mr Hendricksen consents to the inclusion of the matters based on the information compiled by him, in the form and context it appears.

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