



31 JANUARY 2025
ASX RELEASE

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING DECEMBER 31 2024

KEY POINTS

Cosmo's technical team using data sets generated from Kanowna Gold Project drilling to identify priority targets for future follow up exploration

Thorough, exhaustive and highly focused evaluation of project generation opportunities has ensured a rapid and cost effective assessment process

Capital raising via a \$500,000 (before costs) convertible note was completed with funds received in December 2024.

Cosmo Metals Limited (ASX: CMO) ("Cosmo" or "the Company") is pleased to provide an update on activities for the quarter ended 31 December 2024.

Following the Board renewal process undertaken in the September 2024 quarter and the subsequent review of Cosmo's project portfolio, the Board has been progressing a thorough, exhaustive and highly focused assessment of project generation opportunities, with a strong focus on ensuring the Company's resources are applied in areas with the greatest potential to deliver success for stakeholders. This process has called on the varied skill sets of all the Board members and has ensured a rapid and cost-effective evaluation of project opportunities.

Assessment of the geochemical, geological / alteration and structural data from the Phase 1 drilling program at the Kanowna Gold Project progressed during the quarter, with Cosmo's technical team using this data to identify priority targets for future follow up exploration at KGP.

Evaluation of strategic options for the Yamarna Region Projects, including opportunities to bring in a partner, or partners, to progress the development of these highly prospective projects continued during the quarter.

Cosmo's Chairman, Peter Bird, commented:

"The Board of Cosmo has efficiently pursued the items identified in the strategic review completed in the previous quarter, with the broad range of experience and skill sets available across the various Board members ensuring a highly cost effective and rapid evaluation process of both project generation opportunities and the optimal ways to progress development of Cosmo's existing assets"

Cosmo Metals

Level 1, 51 Colin Street
West Perth WA 6005
cosmometals.com.au

Telephone: +61 (8) 6400 5301
Email: admin@cosmometals.com.au
ASX: CMO

Shares on Issue: 131.0M
Market Cap: \$2.2M (at \$0.017)
Cash: \$0.64M (31 December 2024)

PROJECT GENERATION

The Board of Cosmo is progressing a thorough, exhaustive and highly focused assessment of project generation opportunities, utilising the varied skill sets of all the Board members to ensure a rapid and cost-effective evaluation of project opportunities. This process is based on a strong focus of ensuring the Company’s resources are applied in areas with the greatest potential to deliver success for stakeholders and utilising the knowledge, strengths and experience of the Board members.

KANOWNA GOLD PROJECT

The Kanowna Gold Project (“KGP”) is located 13km by sealed road north of Kalgoorlie in the Eastern Goldfields of Western Australia, adjacent to Northern Star Resources’ (ASX:NST) world-class Kanowna Belle gold operations which has produced more than 5.4Moz of gold since 1993 and currently runs at an annual production rate of approximately 150koz.

KGP, which covers a total landholding of 32km² and contains more than 8km of prospective strike, is intersected by the Kanowna Shear Zone, a series of parallel shear zones bisecting the KGP from northwest to the southeast. Gold mineralisation at the nearby Kanowna Belle deposit is controlled by the Fitzroy Fault, an east-northeast trending splay off the Reward Shear, a regionally extensive NW-trending shear. The Company has now interpreted extensions of the Fitzroy Shear into the KGP in the vicinity of the Laguna Verde Prospect (refer Figure 1).

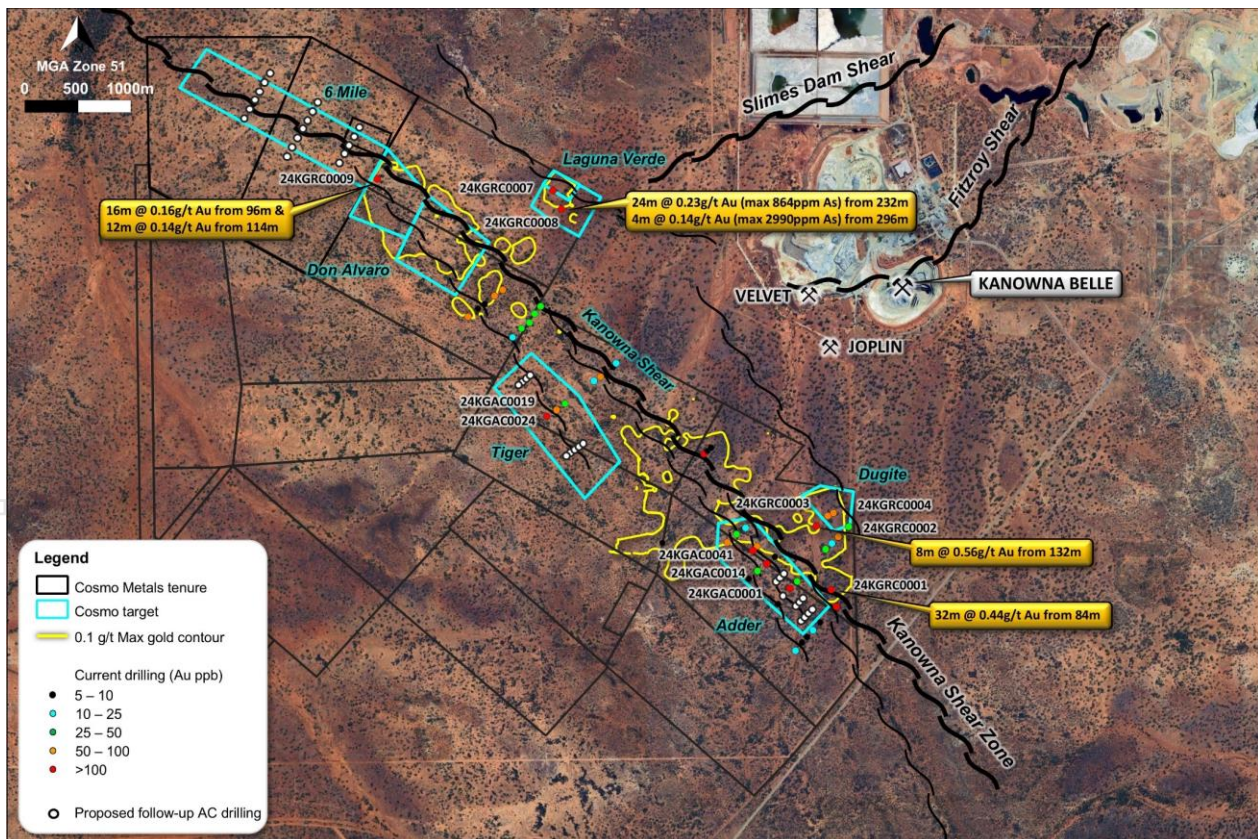


Figure 1: Kanowna Gold Project, targets on background aerial photo with RC holes (labelled) and aircore hole collars.

Several east-northeast trending splays and crosscutting structures have been identified along the Kanowna Shear within the KGP, with these structural zones associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium etc) anomalism and supergene gold identified from historical drilling.

The Phase 1 drilling program completed during the September 2024 quarter targeted:

1. Widespread surficial and near-surface gold at WKL and Dugite (tested with four holes 24KGRC0001-0004)
2. High-grade gold in historical drilling intersections at Don Álvaro (24KGRC0009); and Laguna Verde (24KGRC0007-0008)
3. The association of gold anomalism with structures cutting the NE-trending Kanowna Shear which bisects the KGP from NW to SE (24KGRC0005-6)
4. Largely untested structural zones identified by Cosmo’s technical team

The geochemical, geological / alteration and structural data from the Phase 1 drilling program is being evaluated by Cosmo’s technical team in support of identifying priority targets for future follow up exploration at KGP.

YAMARNA REGION PROJECTS (CMO 100%)

The Yamarna Project, approximately 130km east of Laverton in Western Australia, includes the Mt Venn deposit (Cu-Ni-Co), the Minjina discovery (Zn-Pb-Cu-Ag) and the Eastern Mafic prospect (Cu-Ni-PGE). The contiguous Narragene tenement (E38/3640), covering a further 8km strike length of the Mt Venn greenstone, is prospective for both Mt Venn–style (Cu-Ni-Co) mineralisation as well as VMS (Zn-Pb-Cu-Ag) mineralisation associated with felsic volcanics (*refer Figure 2*).



Figure 2: Cosmo Metals’ Yamarna Region Projects, Eastern Goldfields Western Australia.

For personal use only

A Mt Venn Exploration Target of 10.2 to 32.3 million tonnes of Copper (Cu) – Nickel (Ni) – Cobalt (Co) mineralisation with grades ranging from 0.55% CuEq to 0.63% CuEq was prepared by leading global mining consulting group Entech¹

Drilling by Cosmo at Minjina has intersected broad Zn-Pb-Ag mineralisation including (refer Figure 3):

- MIRC003 7m @ 3.20% Zn, 0.82% Pb, 11.84 g/t Ag from 73m including
2m @ 5.0% Zn, 1.4% Pb, 18.83g/t Ag from 76m
- MIRC010 14m @ 0.47% Zn, 0.10% Pb, 8.96g/t Ag 0.12% Cu from 144m and
15m 1.25% Zn, 0.30% Pb, 8.33g/t Ag from 184m
- MIRC012 8m @ 0.87% Zn, 0.18% Pb, 5.35g/t Ag from 219m
- MIRC013 11m @ 1.03% Zn, 0.22% Pb, 33.50g/t Ag, 0.15% Cu from 212m including
6m @ 1.46% Zn, 0.29% Pb, 50.58g/t Ag, 0.21% Cu

Mineralisation at Minjina is contained within broad (more than 50m thick) zones of anomalous Zn-Pb-Ag in fresh rock, with the consistency of mineralisation between adjacent holes confirming that the individual intersections form part of a larger mineralised system.

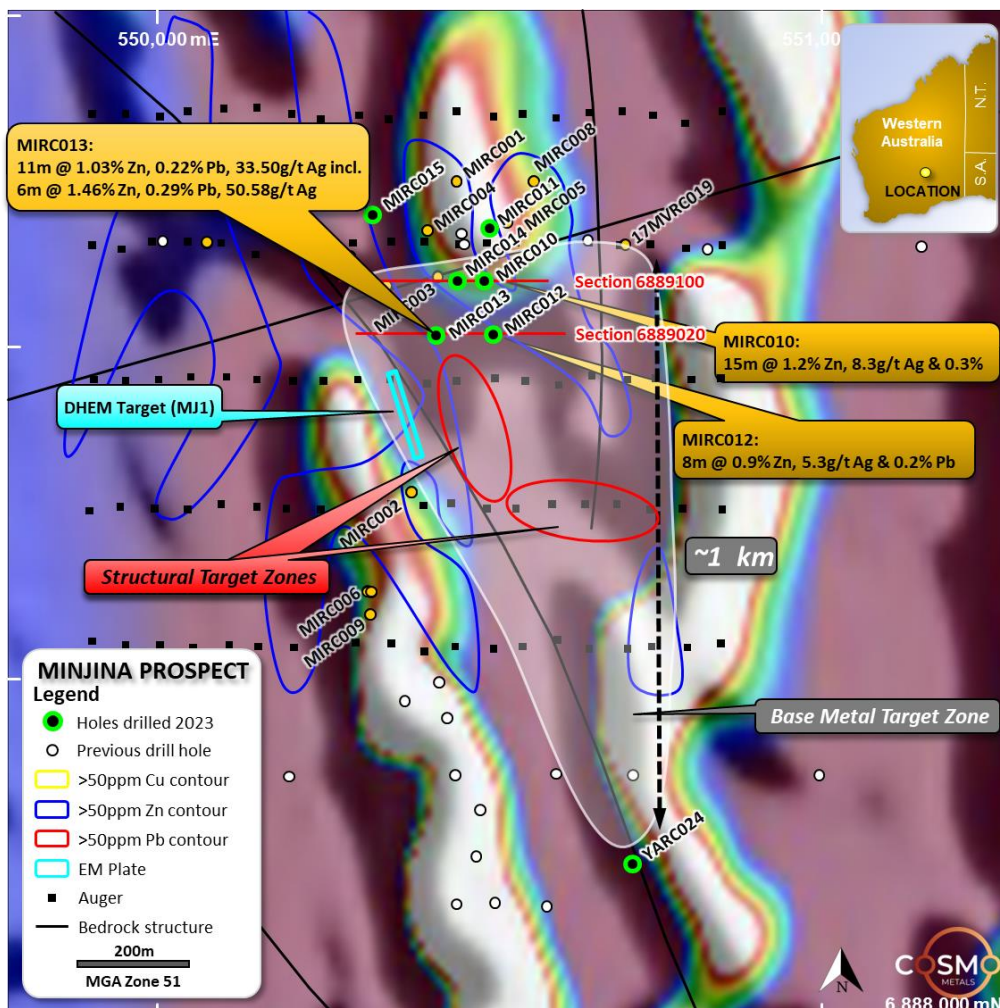


Figure 3: Minjina Prospect. Location of Cosmo and historical drill holes on regional airborne magnetic imagery (RTP TMI). New structural target zones and MJ1, high conductance target identified from DHEM in MIRC012.

¹ Refer CMO ASX Announcement 16/02/2023



The Wurnda Lithium Project, approximately 40km north-west of the Yamarna Project, includes a more than 50km long zone of lithium and associated pathfinder element anomalism within exploration licence applications covering 480km².

The Company is evaluating its strategic options for the Yamarna Region Projects, including opportunities to bring in a partner, or partners, to progress the development of these highly prospective projects.

CORPORATE

Convertible Notes

On 28 October 2024, the Company announced it had entered into an agreement to raise \$500,000 through the issue of Convertible Notes to sophisticated and institutional investors. On 13 December 2024, the Company held a general meeting to which the issue of 500,000 Convertible Notes were approved by shareholders.

Change of Auditor

Cosmo announced on 29 November 2024 its appointment of Criterion Audit Pty Ltd and the resignation of RSM Australia Partners as the Company auditor following a review by the Board of the Company's external audit arrangements and a tender and consultation process.

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$77,000 on business development and exploration work during the quarter, which comprised of geological and geophysical consulting, legal, assaying, 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 31 December 2024 was \$74,000 which was related to Directors' fees.

At the end of the quarter, the Company had \$0.64 million in cash.

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

For further information please contact:

Peter Bird (Chairman)

Cosmo Metals

Phone +61 8 6400 5301

Email: admin@cosmometals.com.au

Website: cosmometals.com.au

[Follow CMO on LinkedIn](#)

[Follow CMO on Twitter](#)



Table 2 – Cosmo Metals’ Tenement Schedule 31 December 2024

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%
E38/2952	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2953	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2957	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2958	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3640	Yamarna	Granted	Cosmo Metals Ltd	100%
P38/4540	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3836	Yamarna	Pending	-	-
E38/3839	Yamarna	Pending	-	-
E38/3911	Yamarna	Pending	-	-
E38/3886	Wurnda	Pending	-	-
E38/3887	Wurnda	Pending	-	-
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%
P26/2583	Kanowna Gold	Pending	-	-
P26/4742	Kanowna Gold	Pending	-	-
P26/4743	Kanowna Gold	Pending	-	-
P26/4744	Kanowna Gold	Pending	-	-
P26/4804	Kanowna Gold	Pending	-	-

*Subsidiary of Cosmo Metals Ltd (100% owned)

For personal use only

Competent Persons Statement

Exploration information in this Announcement is based upon work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that 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' (JORC Code). Mr Paterson is a director of Cosmo Metals Ltd and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mt Venn Exploration Target was first reported by the Company in its announcement to the ASX on 16 February 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cosmo's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Cosmo believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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 Western Australia.

In early 2024, Cosmo announced the acquisition of the Kanowna Gold Project (KGP) located adjacent to the 7Moz Au Kanowna Belle gold mine some 13km north of Kalgoorlie.

Cosmo is also active in the underexplored Yamarna Belt in the Eastern Goldfields region which is considered highly prospective for copper-nickel-cobalt (Cu-Ni-Co) and platinum group elements (PGE).

Cosmo's activities are supported by a well-regarded technical team who are advancing exploration on multiple fronts to unlock the potential of both the KGP and Yamarna Projects.



Appendix 5B

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

Name of entity

COSMO METALS LTD

ABN

17 653 132 828

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(75)	(212)
(e) administration and corporate costs	(118)	(217)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	5
1.9 Net cash from / (used in) operating activities	(192)	(421)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(200)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(77)	(488)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	-	-
2.6	Net cash from / (used in) investing activities	(77)	(688)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	500	500
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(32)	(33)
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	468	467
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	444	1,285
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(192)	(421)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(77)	(688)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	468	467

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	643	643

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	643	444
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)	643	444

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	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

For personal use only

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>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.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (convertible notes)	500	500
7.4	Total financing facilities	500	500
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>500,000 convertible notes issued to various subscribers, each with a face value of \$1.00, at an interest rate of 12% per annum, and maturing upon either:</p> <ul style="list-style-type: none"> (a) the occurrence a capital raising undertaken by the Company to raise a minimum of \$1,000,000 by a placement of Shares; or (b) the date 6 months after the issue of the Convertible Notes, whichever occurs first. <p>The conversion price will be determined as follows:</p> <ul style="list-style-type: none"> (a) if the Convertible Notes convert on the occurrence of a Capital Raising Event, each Convertible Note will be convertible into Convertible Shares at a conversion price equal to a 20% discount to the capital raising issue price of the relevant Capital Raising Event, subject to a maximum price of \$0.025 and a minimum price of \$0.007; and (b) if the Convertible Notes convert on the Maturity Date, each Convertible Note will be convertible into shares at a conversion price of an amount equal to a 20% discount to the lowest 5-day VWAP during the period from 28 October 2024 to the Maturity Date, subject to a ceiling price of \$0.025 and a floor price of \$0.007. 		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(192)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(77)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(269)
8.4	Cash and cash equivalents at quarter end (item 4.6)	643
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	643

8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.39
<i>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.</i>		
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: N/A		
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: N/A		
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: N/A		
<i>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.</i>		

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: 31 January 2025

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.