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20 APRIL 2026

ASX RELEASE

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING MARCH 31 2026

Preparation for imminent drilling at the Kanowna Gold Project adjacent to Northern Star Limited's (ASX: NST) +7Moz Kanowna Belle gold mine well underway with programs to consist of up to 6 RC holes along the Kanowna Shear corridor and a diamond drill hole at the Laguna Verde prospect

The planned 400m deep diamond hole at Laguna Verde is co-funded under an EIS drilling grant received from the WA Government

Systematic geochemical sampling at the Mt Everest – Mona trend at Bingara, co-funded under the NSW Government's Critical Minerals & High-Tech Exploration Program defined two untested high priority VMS targets, the ~500m long Victory Lode anomaly and the Mt Everest East potential feeder / stockwork zone

Geological mapping, ground truthing and rock chip sampling has been completed across the Mt Everest – Mona trend to support drill targeting; assays pending

Systematic mapping and rock chip sampling completed at the Star of Bingara to Lone Hand gold trend; assays pending

Mapping and rock chip sampling across the +8km long Antimony Gully trend at Bingara, where previous reconnaissance rock chip sampling returned up to 5.75% Sb and 0.14g/t Au, was completed to support systematic soil sampling and subsequent drill planning

Federal government legislates Critical Minerals Strategic Reserve (CMSR) with antimony identified as a fundamental metal

Completed a fully underwritten non-renounceable entitlement offer raising approximately $1.55 million before costs

Cosmo Metals Limited (ASX: CMO) ("**Cosmo**" or "**the Company**") is pleased to provide an update on activities for the quarter ended 31 March 2026 across the gold prospective Kanowna Gold Project (**Kanowna**) on the doorstep of Kalgoorlie in WA and the gold - antimony and copper prospective Bingara and Nundle (the **Projects**) projects in the New England Orogen of NSW.

Cosmo is gearing up for drilling of the high conviction gold targets at Kanowna, located only 13km northeast of Kalgoorlie and adjacent to Northern Star's +7Moz Au Kanowna Belle gold mine, with a program consisting of up to 6 RC holes and a 400m deep diamond hole. Exploration at Bingara has concentrated on progressing the high priority copper and gold targets towards drilling readiness, focused on the Mt *Everest – Mona VMS trend* and the +12km long high conviction *Star of Bingara to Lone Hand Gold Trend.*

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Cosmo's Managing Director, Ian Prentice, commented:

"The Company is very pleased to have maintained its exploration momentum across its project portfolio over the March 2026 quarter, with preparation for drilling at Kanowna advancing along with on ground activity at Bingara to move a number of high conviction targets towards drill target definition.

"Drilling at Kanowna remains on track for the current quarter, with a program of up to 6 highly targeted RC holes along the Kanowna Shear aiming to unlock the potential of this corridor and the WA Government co-funded EIS deep diamond hole at Laguna Verde set to deliver a step change in our geological knowledge of this compelling gold discovery opportunity in the heart of the Western Australian goldfields.

"At Bingara the ground work has been done to progress the next phases of activity at the 12km long sparsely tested Star of Bingara to Lone Hand Gold Trend, the Mt Everest – Mona VMS Trend and the Antimony Gully Trend, with the focus in the short term very much on reporting on the large number of rock chip samples currently in the lab from all of these target areas."

During the quarter Cosmo:

- progressed preparation for its Kanowna Gold Project drilling program with up to 6 RC holes along the Kanowna Shear corridor, following up on previous results[1] such as 18m at 5.3g/t Au from 24m and 10m at 4.7g/t Au from 32m, and a WA Government co-funded 400m deep diamond hole at Laguna Verde, interpreted to be adjacent to the fault associated with the +7Moz Au Kanowna Belle gold mine,
- reported on the results of the NSW Government co-funded systematic geochemical sampling at the Mt Everest – Mona Trend at Bingara,
- completed systematic geological mapping, ground truthing and rock chip sampling of the newly defined Cu anomalies at the Mt Everest – Mona Trend and the sparsely tested northern and southern extents of the highly prospective 12km long Star of Bingara to Lone Hand Gold trend,
- completed reconnaissance mapping and rock chip sampling of the +8km long *Antimony Gully Trend to support design and implementation of a systematic soil sampling program.*

KANOWNA GOLD PROJECT (GOLD)

The Kanowna Gold Project (**KGP**) is around 13km by sealed road north of Kalgoorlie (and Northern Star Resources' (**ASX:NST**) Kalgoorlie Super Pit) and is adjacent to Northern Star Resources' +7Moz Au Kanowna Belle gold operations tenure in the Eastern Goldfields of Western Australia. KGP, covering 32km2 of contiguous tenure, is strategically located with a sealed road passing along the southern edge of the project and a number of processing plants within 20 – 30km (see Figure 1).

KGP contains >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 permissive structural setting is associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium, etc) anomalism and supergene gold identified from shallow drilling. The Project represents an opportunity for large scale structural and sediment hosted gold discoveries and is considered prospective for high grade Invincible and Kanowna Belle style deposits. The vast majority of previous drilling at KGP didn't penetrate below 100m vertical (see Figure 2).

[1] *Refer CMO ASX announcement dated 31/07/2024*

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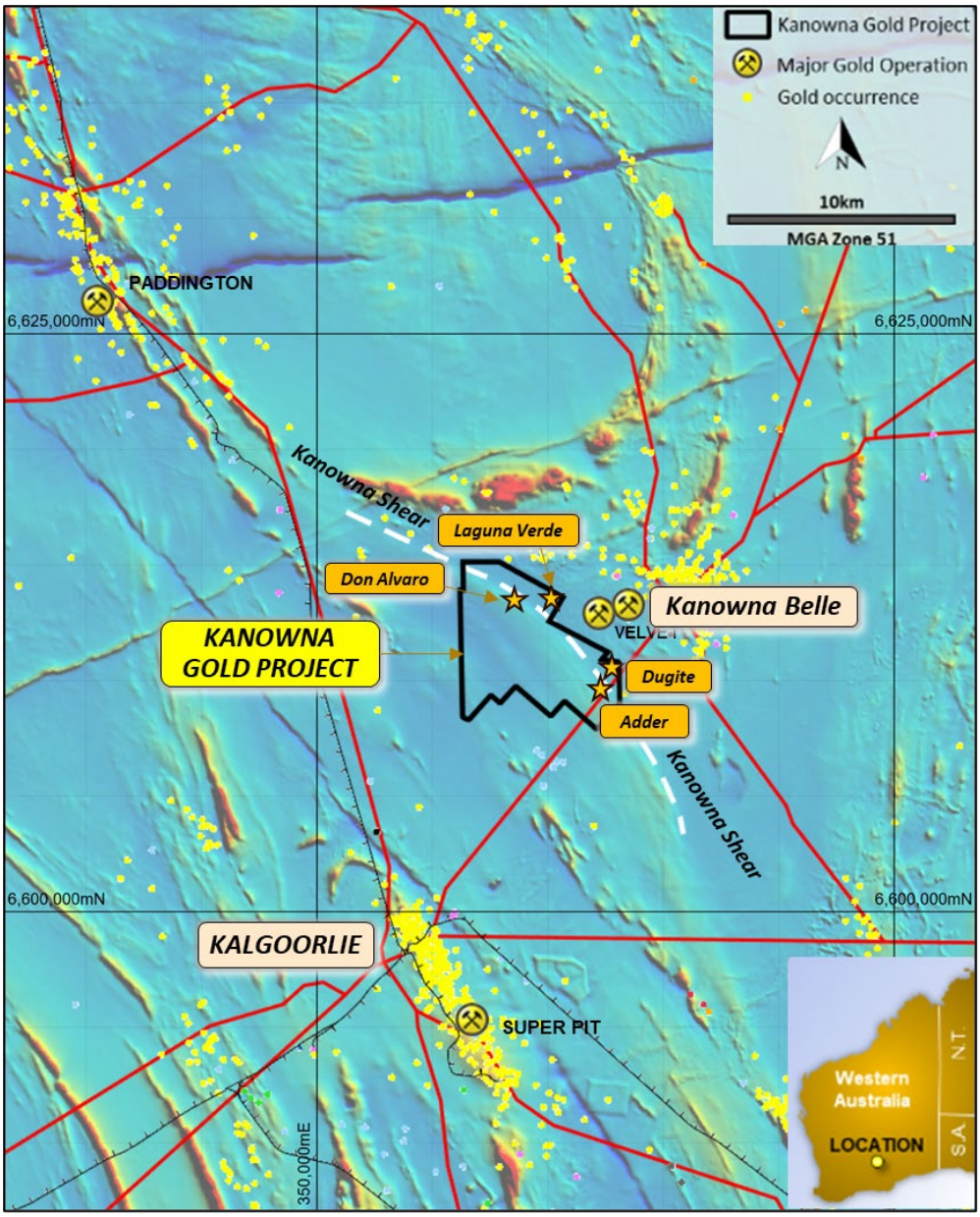

Figure 1. Kanowna Gold Project location highlighting proximity to the Kanowna Belle gold mine and Kalgoorlie

During the quarter Cosmo has progressed preparations for drilling of these high conviction gold targets at KGP, with a program consisting of up to 6 RC holes along the Kanowna Shear corridor and a 400m deep diamond hole at the Laguna Verde prospect.

The planned 400m deep diamond hole at Laguna Verde, co-funded under Round 32 of the Western Australian Governments Exploration Incentive Scheme (**EIS**), is targeting a structural setting in the vicinity of the potential extension of the Fitzroy Fault, an important structure associated with gold mineralisation at the nearby Kanowna Belle deposit. Previous generally shallow drilling at Laguna Verde returned highly anomalous gold mineralised intervals such as 3m at 5.1g/t Au in hole FVRC48[2] and 24m at 0.23g/t Au in hole 24KGRC0008 (see Figure 2).

[2] *Refer CMO ASX announcement dated 17/01/2024*

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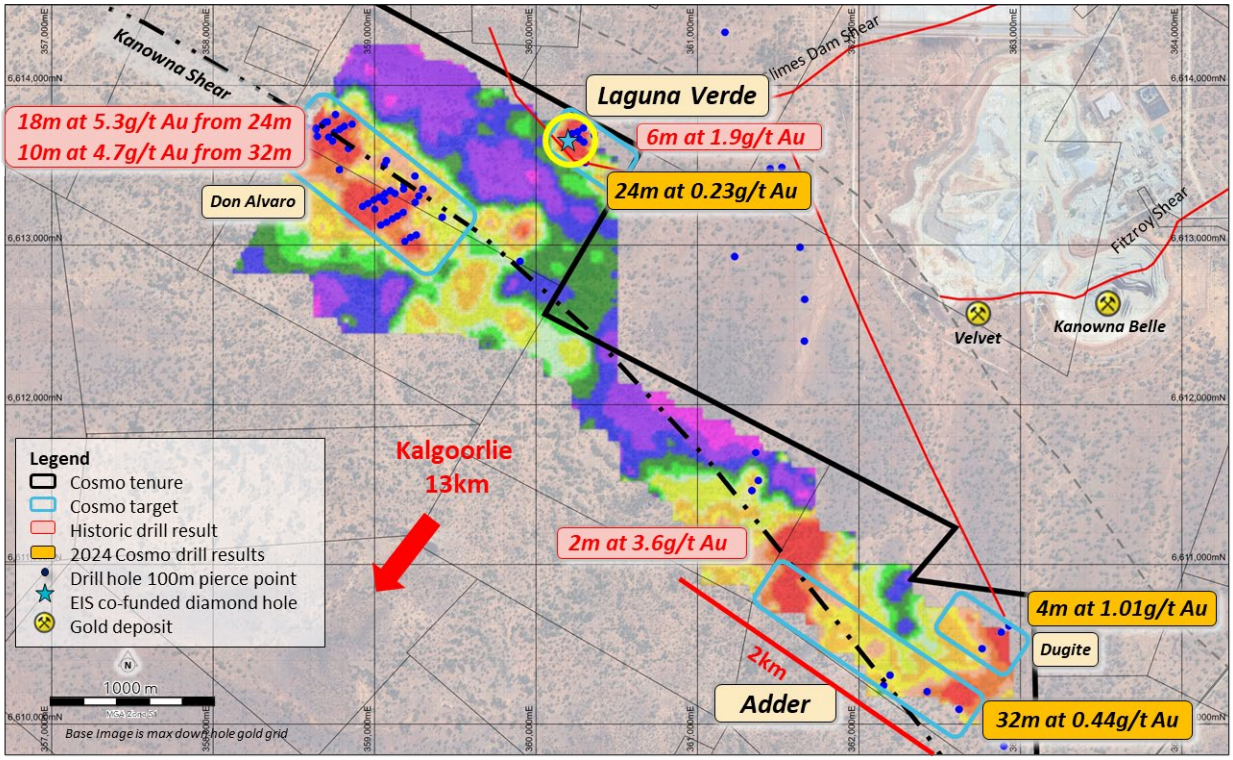

Figure 2. Kanowna Gold Project, targets on background aerial photo showing all previous drilling below 100m vertical

The up to 6 RC holes along the Kanowna Shear corridor, targeting Invincible style gold mineralisation associated with the Kanowna Shear, will be focused on the Don Alvaro and Adder prospects (see Figure 2). Previous drilling at Don Alvaro returned up to[3] 18m at 5.3g/t Au from 24m and 10m at 4.7g/t Au from 32m, with minimal drill testing along strike to the west. The Adder prospect defined by a +2km long gold in saprolite target is effectively untested below 100m vertical, with significant gold anomalism returned from the drilling that has been completed[2], such as 32m at 0.44g/t Au from 116m. Deeper RC drilling is designed to test structural and stratigraphic targets associated with significant gold and pathfinder element anomalism.

Next steps for Kanowna Gold Project

Cosmo is aiming to complete the RC drilling program and the EIS co-funded diamond drill hole in the current quarter with follow up exploration and further drilling across the KGP to be determined following this drilling phase.

NSW PROJECT PORTFOLIO

The Company is the 100% legal and beneficial owner of the Bingara and Nundle projects in the New England Orogen of northern New South Wales (NSW), Australia. These two highly prospective gold - antimony and copper exploration projects cover a combined 743km^2 straddling the Peel Fault and feature camp scale discovery opportunities with evidence of high grade multi commodity mineralisation.

The New England Orogen, which extends 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[a] (1.7Moz AuEq) and the Mt Morgan gold-copper deposit in Queensland[b] (historic production of 7.7Moz Au and 361 Kt Cu).

[3] *Refer CMO ASX announcement dated 31/07/2024*

The Projects contain an extensive pipeline of highly prospective targets that are under explored or completely untested with modern, systematic exploration.

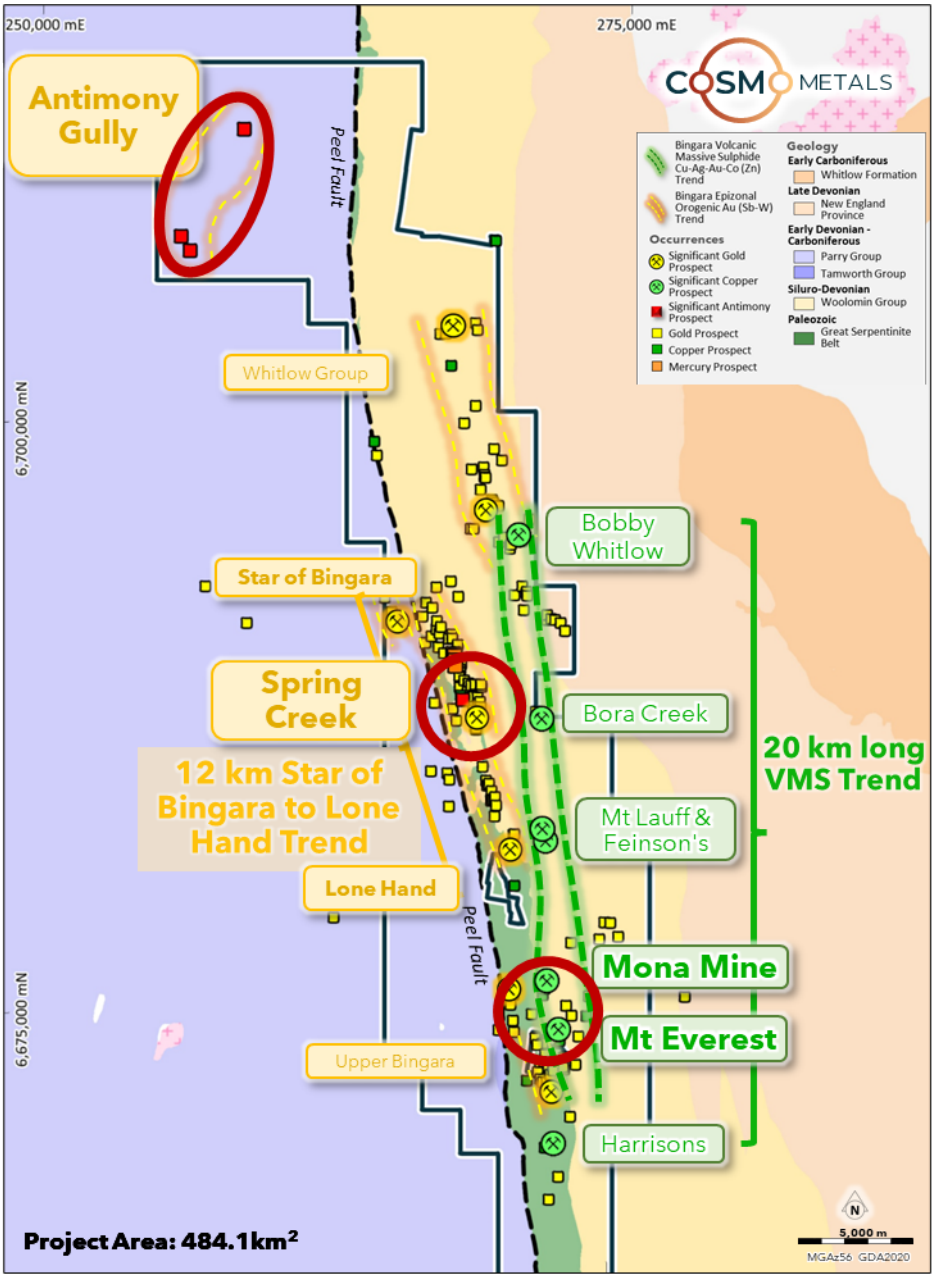

Figure 3. Bingara Project highlighting Mt Everest – Mona VMS, Star of Bingara to Lone Hand Gold and Antimony Gully Trends

BINGARA PROJECT – MT EVEREST–MONA MINE VMS TREND (COPPER – GOLD – ZINC)

The Mt Everest–Mona Mine trend covers a +4km long section of the 20km long VMS belt within the Bingara Project. High-resolution LiDAR and airborne Sub-Audio Magnetics (SAM) data has delineated a **+4km long by up to 500m wide** magnetically "quiet" target corridor interpreted to represent a hydrothermal alteration zone prospective for concealed VMS hosted copper mineralisation.

The corridor demonstrates evidence of Cu-Au dominated mineralisation similar to Cyprus style VMS deposits seen in the Tethyan mineral belt of Europe and Middle East. Many of the historic copper mines and workings identified in Cosmo's LiDAR interpretation, particularly at the Mona Mine area, had not been previously sampled and there has been no previous drilling

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Systematic pXRF geochemistry program[4]

During the quarter, the Company reported results from its systematic pXRF geochemistry programme at the Mt Everest - Mona VMS trend. The soil sampling programme, completed in December 2025, collected samples on a 100m by 50m grid across the full extent of the +4km long by up to 500m wide corridor, with in-field multi-element pXRF analysis of all samples for in-field detection of Cu-Au-Ag-Co-Zn anomalies. This program was co-funded via a grant of up to $50,000 under the NSW Government's "Critical Minerals & High-Tech Exploration Program".

The program was accompanied by detailed geological mapping to ground truth identified anomalous zones and collect rock chip samples from historical workings and areas of anomalous soil geochemistry. A further program of ground truthing and geological mapping at the Mt Everest - Mona VMS trend was completed in February 2026. Previous reconnaissance rock chip sampling adjacent to historic copper mines within the target corridor returned results including 3.9% Cu and 8.19% Cu from partially oxidised sulphide material, and 15.4% Cu and 24.2% Cu from malachite-bearing supergene mineralisation.

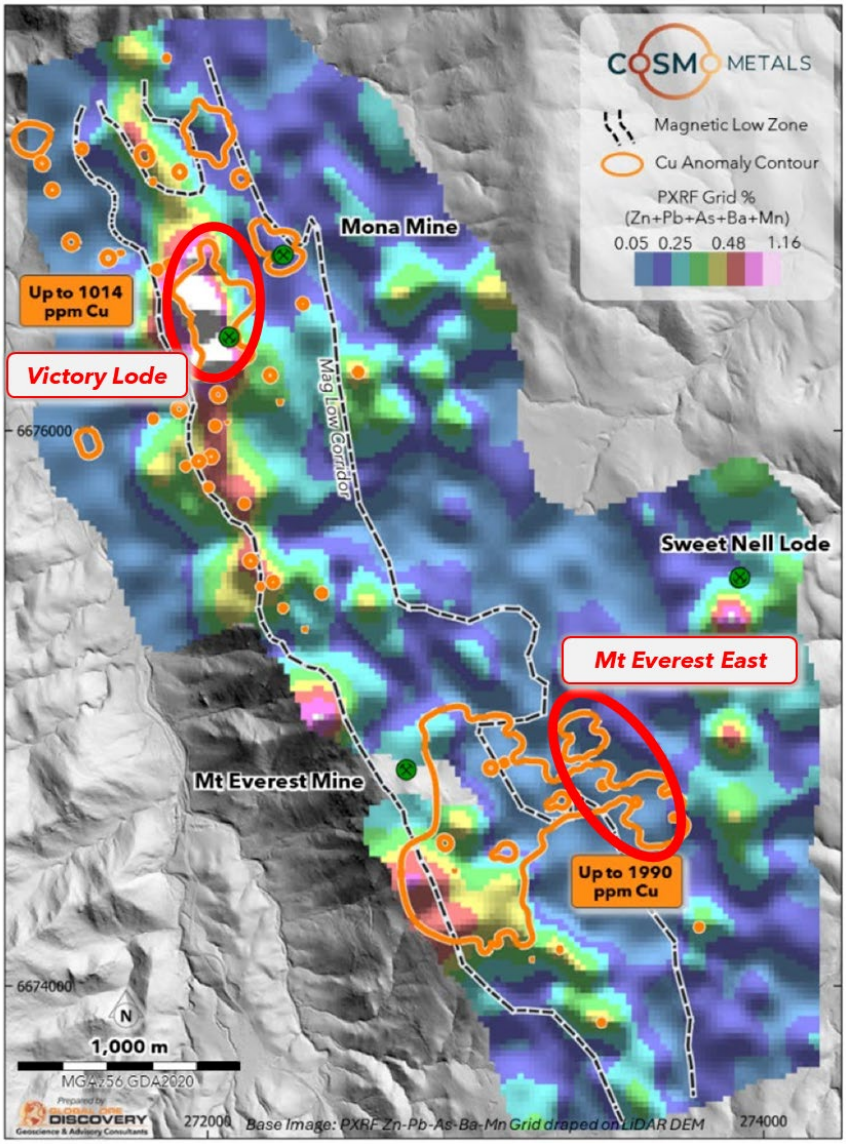

Figure 4. Mt Everest – Mona VMS Trend showing pXRF Cu in soil anomalies over pathfinder index composite

[4] *Refer CMO ASX announcement dated 28/01/2026*

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The pXRF geochemistry program defined two previously untested high priority VMS targets (see Figure 4):

- the ~500m long Victory Lode anomaly located approximately 2.0km north of Mt Everest; and
- the Mt Everest East potential feeder/stockwork zone.

Victory Lode Target

The Victory Lode target is defined by a coherent high tenor ~500m long copper (Cu) in soil anomaly (defined at a 122ppm Cu contour, peak value of 1,104ppm (0.11%) Cu in soil) and a coincident arsenic (As) in soil anomaly. The target area also contains the highest zinc (Zn) in soil anomalism (412ppm Zn) identified in the soil sampling programme and is coincident with peak Pathfinder Index anomalism (Zn-Pb-As-Ba-Mn composite).

Victory Lode is situated in a similar stratigraphic position as the Mt Everest mine sequence, adjacent to the western edge of the magnetically "quiet" target corridor and associated with moderately magnetic horizons evident in the SAM survey data. At Mt Everest it has been observed that massive, disseminated and stringer zone copper mineralisation is locally associated with bedded and disseminated magnetite that probably correlates with these laterally continuous moderately magnetic horizons.

Mt Everest East

The potential feeder/stockwork zone to the east of Mt Everest is characterised by the highest Cu in soil anomalism in the surveyed area, with a peak value of 1,990ppm (0.2%) Cu in soil, supported by elevated Cu and Zn in rock chip samples of mafic outcrop. The anomalies are generally downslope from the Mt Everest workings and dumps; however, the presence of Cu - Zn anomalous outcrop leads Cosmo to conclude that they represent a potential feeder/stockwork zone.

These anomalies to the east of Mt Everest are broadly associated with laterally continuous moderately magnetic horizons which at Mt Everest appear to correlate with bedded and disseminated magnetite associated with massive, disseminated and stringer zone copper mineralisation, further reinforcing the potential for these anomalies to represent a feeder/stockwork zone.

Next steps for the Mt Everest – Mona Mine Trend

The geological mapping and rock chip sampling completed concurrently with the pXRF geochemical survey and further during the period was designed to ground truth identified geochemical anomalies and provide geological context across the range of targets identified within the Mt Everest - Mona VMS trend. The geological data from this work is being collated and the assay results from the rock chip samples submitted for laboratory analysis are pending.

Geological data and the rock chip results from the recent sampling program are being integrated with the results of the systematic pXRF geochemistry program and the geophysics from the SAM survey to progress the definition of drill locations designed to optimally test the priority targets within the Mt Everest - Mona VMS trend. Preferred drill locations will be ground truthed in the current quarter to enable the commencement of the approvals process to progress drill testing in this previously undrilled high conviction VMS target corridor.

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BINGARA PROJECT – STAR OF BINGARA TO LONE HAND TREND (GOLD)[5]

LiDAR interpretation across the Bingara Goldfield has identified over **1,180** historic pits and shafts and approximately 180 linear kms of alluvial workings along **a 12km corridor between the Star of Bingara and Lone Hand** mines, including the Spring Creek prospect. Modern exploration along this trend has been limited, with the majority of activity focused on a 3km section centered on the Spring Creek prospect (see Figure 5).

At Spring Creek 54 historic drill holes totaling 2,538.4m were completed between 1984 and 1996, of which 45 holes (with an average depth of ~38.6m) were drilled at Spring Creek. In the previous quarter Cosmo completed 13 RC holes for a total of 1,045m, returning up to **6.0m at 9.99g/t Au from 11.0m.**

Soil sampling undertaken in 1984 and 1995 covered just 1.4km of the corridor proximal to Spring Creek and defined a strong gold–arsenic anomaly peaking at **2.8g/t Au** and **1,050ppm As**. Reconnaissance sampling north of Spring Creek returned rock-chip assays up to **19g/t Au**, and earlier mine-dump sampling by previous explorers reported values exceeding **16.4g/t Au**.

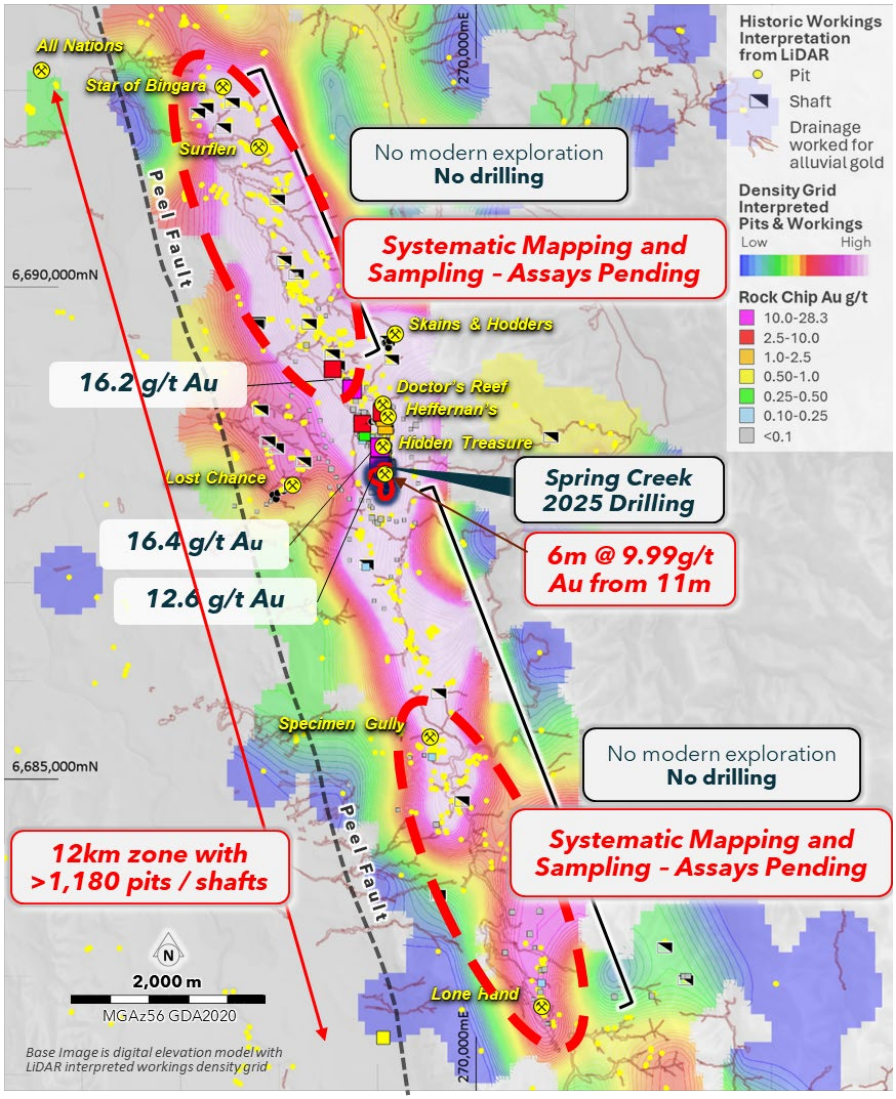

Figure 5. Star of Bingara to Lone Hand Gold Trend showing density of historical pits and workings, past exploration results and areas of recently completed exploration

[5] *Refer CMO ASX announcement dated 27/08/2025*

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During the quarter Cosmo completed the first systematic geological mapping and rock chip sampling programs across the northern and southern portions of the Star of Bingara to Lone Hand Gold Trend. The work focused on the Specimen Gully to Lone Hand area in the south and the Star of Bingara to Doctors Reef area in the north.

This work was designed to ground truth historical workings identified in the LiDAR data, progress the geological understanding of the historical mineralisation and collect rock chip samples of representative outcrop, subcrop and mine-dump material.

The programs have been successful in confirming a series of previously unmapped historical workings and developing an enhanced understanding of the geological setting and potential structural controls on mineralisation. Rock chip samples have been collected from areas adjacent to, and along strike from, historic workings, some of which there are no records of any previous modern exploration. Results from the rock chip samples are pending.

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

Collation of the data from the field work completed in the Specimen Gully to Lone Hand and the Star of Bingara to Doctors Reef areas will enable the prioritisation of follow up exploration across the range of compelling targets. Work will then focus on progressing the priority targets towards drill testing.

BINGARA PROJECT – ANTIMONY GULLY TREND (ANTIMONY – GOLD)[6]

The **Antimony Gully Trend** is a +8.0km long antimony prospective corridor defined from interpretation of the 1m resolution Digital Elevation Model (**DEM**) and high-resolution photogrammetry from the high-density light detection and ranging (**LiDAR**) survey. The corridor contains clusters of historical pits and workings associated with recorded antimony mineral occurrences that define a corridor haloing the north east trending Gineroi Fault zone, an interpreted splay of the regional scale Peel Fault (see Figure 6).

Reconnaissance mapping in 2025 has identified a **360m long line of workings associated with the McManus mine** at the southern end of the Antimony Gully Trend, with rock chip sampling of vein breccias from mine dumps confirming high-grade antimony mineralisation, with assays returning up to **5.75% Sb with 0.14g/t Au and 765ppm As**, and **0.6% Sb with 0.08g/t Au and 994ppm As**. Visible antimony sulphide (stibnite) was observed in quartz and quartz-carbonate vein breccias. These results indicate that current outcrop levels may represent the upper part of an antimony–gold system, suggesting potential for higher grades at depth.

During the quarter a reconnaissance mapping and sampling program was completed across the full extent of the Antimony Gully Trend in preparation for systematic auger soil geochemical sampling programs across the Plunkett & Cassidy and McManus – Evans & Corrigan areas. This work identified a series of sub parallel mineralised trends of historic workings and quartz vein breccias interspersed with areas of shallow soil cover in the Plunkett & Cassidy area, identifying a broad potentially mineralised trend. The areas of shallow soil cover were more extensive in the McManus – Evans & Corrigan area, with only the previously mapped McManus mine line of workings daylighting. Rock chip samples from this work program have been submitted to the laboratory with assays pending.

[6] *Refer CMO ASX announcement dated 11/11/2025*

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Next steps for the Antimony Gully Trend

Data from the reconnaissance mapping and sampling program at the Antimony Gully Trend will support planning and design of the proposed systematic auger soil geochemical sampling programs across the Plunkett & Cassidy and McManus – Evans & Corrigan areas. The completion of this detailed geochemical sampling will provide the data to support the delineation of targets for potential drill testing.

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.

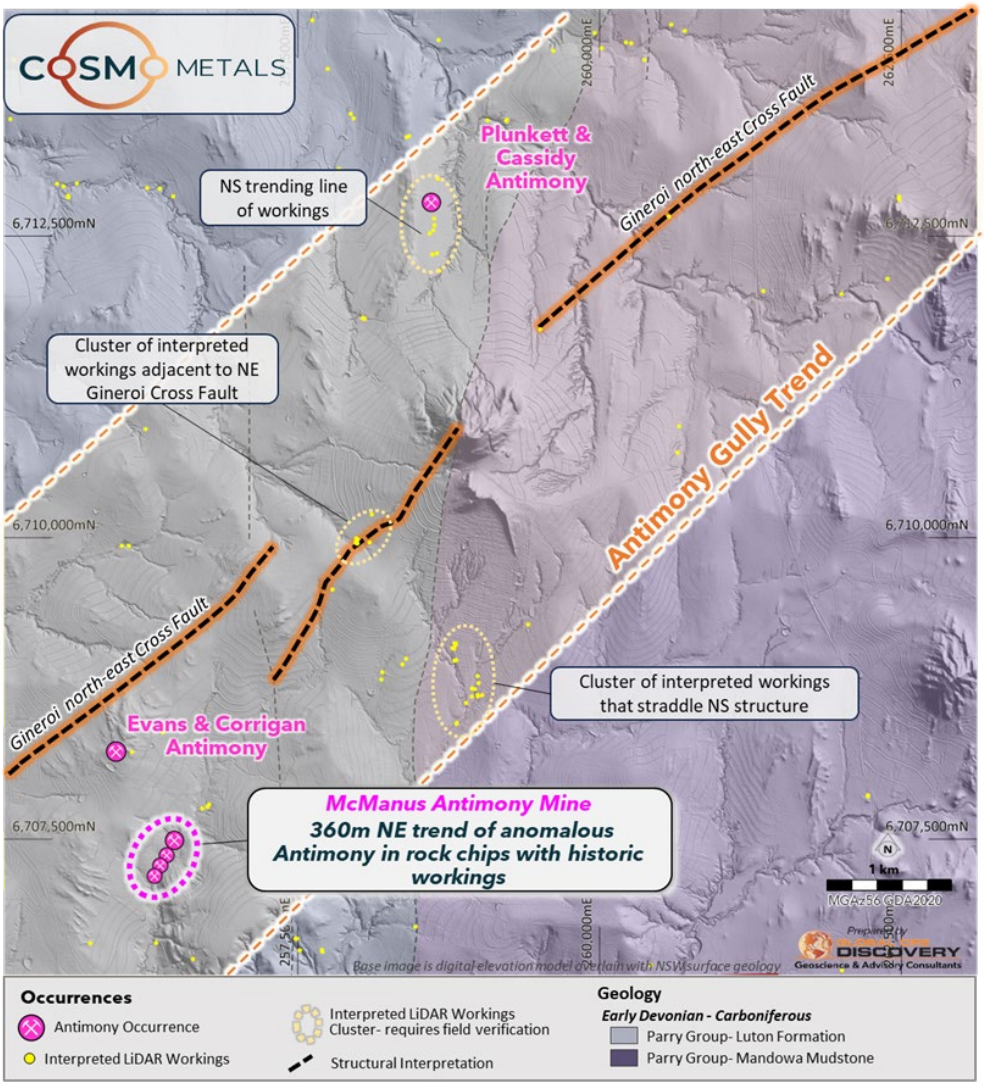

Figure 6. Antimony Gully Trend showing clusters of historical pits and workings associated with Gineroi Fault

NUNDLE PROJECT

No field work was completed at Nundle during the quarter.

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

No field work was completed at Yamarna during the quarter.

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CORPORATE

Capital Raising

During the quarter, the Company completed an entitlement offer raising a total of $504,674 (before costs) following the issue of 50,467,422 fully paid ordinary shares.

On 20 March 2026, the Company allocated the shortfall of the entitlement offer (104,620,947 ordinary shares) under the Underwriting Agreement, raising a total of $1,046,210 (before costs).

Subsequent to the end of the quarter the vendor of the Bingara and Nundle Projects, Management Z, converted its two tranches of Performance Shares into Ordinary Shares, resulting in the issue of 96,666,667 fully paid Cosmo Ordinary Shares.

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $675,000 on exploration work during the quarter, which comprised of assays, geological consulting, field staff, native title costs, 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 March 2026 was $115,000 of which $33,000 was related to exploration consulting services and $82,000 to Directors' fees.

At the end of the quarter, the Company had $1.5 million in cash.

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

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Table 2 – Cosmo Metals' Tenement Schedule 31 March 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%
P38/4540	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3836	Yamarna	Pending	-	-
E38/3839	Yamarna	Pending	-	-
E38/3911	Yamarna	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%
P27/2583	Kanowna Gold	Pending	-	-
P26/4743	Kanowna Gold	Pending	-	-
P26/4804	Kanowna Gold	Pending	-	-
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%

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

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Competent Persons Statement

The information in this announcement is based on information compiled 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 and 28 January 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.

References

a) *Larvotto Resources (ASX: LRV). Investor Presentation. October 2024. Hillgrove Antimony-Gold Project. IMARC*

b) *GBM Resources (ASX: GBZ). News Release. 6 Feb, 2023. GBM Terminates the Mt Morgan Au-Cu Project Sale with Smartset Services.*

c) *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.*

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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.

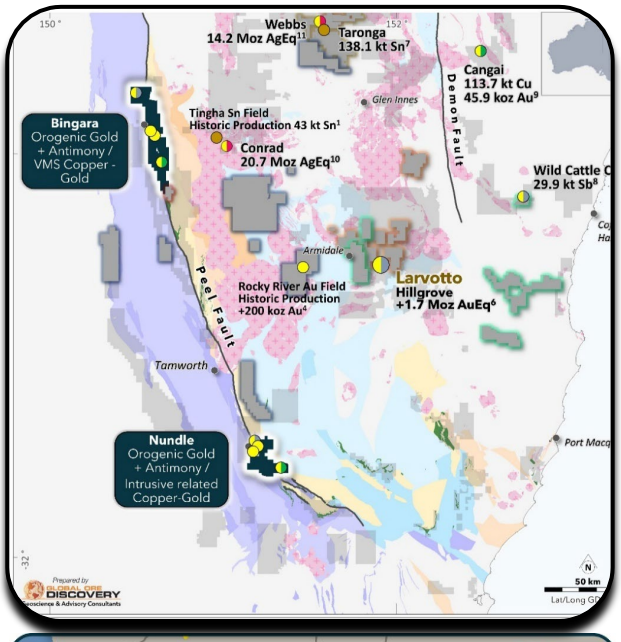
Cosmo is advancing work on the Kanowna Gold Project (KGP) located about 13 km north of Kalgoorlie and adjacent to the 7moz Au Kanowna Belle gold mine.

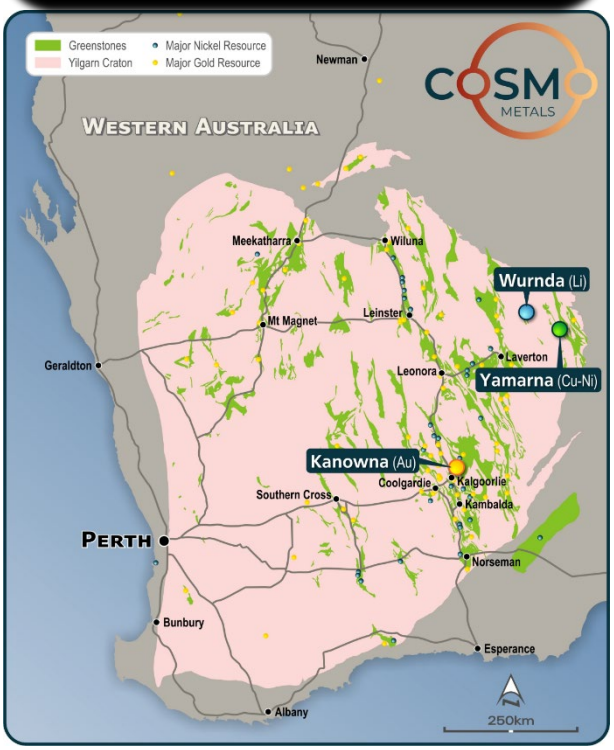
Cosmo is also progressing work on its underexplored and highly prospective Bingara and Nundle gold-antimony and copper projects which cover an area of ~743km^2 in the New England Orogen of northern NSW.

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 prior to Cosmo's ownership.

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

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Name of entity

COSMO METALS LTD

ABN	Quarter ended ("current quarter")
17 653 132 828	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(77)	(223)
	(e) administration and corporate costs	(147)	(441)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	4	(9)
1.9	**Net cash from / (used in) operating activities**	**(219)**	**(671)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(11)
	(d) exploration & evaluation	(675)	(1,695)
	(e) investments	-	-
	(f) other non-current assets (business development costs)	(3)	(34)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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)	-	(45)
2.6	**Net cash from / (used in) investing activities**	**(679)**	**(1,785)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,551	3,551
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	(162)	(318)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(14)
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**	**1,389**	**3,219**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,003	731
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(219)	(671)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(679)	(1,785)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,389	3,219

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,494**	**1,494**

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	1,494	1,003
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)**	**1,494**	**1,003**

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	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	33

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		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(219)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(675)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(894)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,494
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,494
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.67

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 previously raised funds for its operations as and when required and believes it would be successful in raising further funds to continue with its planned level of operations as required.

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: 20 April 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.

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