

DIAMOND DRILL RIG LOCKED IN FOR KANOWNA GOLD PROJECT

HIGHLIGHTS

- Drill rig secured for diamond drilling component of high impact program at the Kanowna Gold Project, located only 13km from Kalgoorlie in Western Australia
 - Diamond drilling to focus on the WA Government co-funded Exploration Incentive Scheme (EIS) 400m deep hole at the Laguna Verde prospect
 - Laguna Verde is in the vicinity of the interpreted extension of the Fitzroy Fault; an important structure associated with gold mineralisation at the nearby Northern Star Resources' (ASX:NST) +7Moz Kanowna Belle gold mine
 - Scope to complete diamond tails on RC holes testing for high grade Invincible style gold deposits associated with supergene gold / pathfinder element anomalism adjacent to the Kanowna Shear
 - Diamond drilling to commence in coming weeks upon mobilisation of the drill rig
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Cosmo Metals Ltd ("Cosmo" or the "Company") (ASX: CMO) is pleased to announce it has signed a contract securing a diamond drill rig for the second phase of the high impact drilling program at the Kanowna Gold Project (KGP) located in the heartland of the Western Australian Goldfields, only 13km from Kalgoorlie and adjacent to Northern Star Resources' +7Moz Au Kanowna Belle gold mine.

The diamond drilling phase of the program is focused on the 400m deep drill hole at Laguna Verde, co-funded under the WA Government's EIS, which is designed to test for orogenic sediment hosted gold in the vicinity of the interpreted extension of the Fitzroy Fault, an important structure associated with gold mineralisation at Kanowna Belle. There is scope to also complete short diamond tails on the recent RC holes that tested structural and sediment hosted targets defined by supergene gold and widespread pathfinder element anomalism associated with the Kanowna Shear Zone. This section of the KGP is prospective for deposits similar in style to the high grade Invincible Gold deposit at St Ives.

Cosmo's Managing Director, Ian Prentice commented:

"We are very pleased to have secured a high quality Kalgoorlie based diamond drilling contractor to implement the second phase of our high impact program at Kanowna. We are very much looking forward to drilling the EIS co-funded 400m deep diamond hole at Laguna Verde, with the rig expected to mobilise to site in the coming weeks."

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Kanowna Gold Project

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

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.

Over 8km strike of the Kanowna Shear Zone bisects the Panglo Basin sediments within the KGP, with this permissive structural setting associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium, etc) anomalism and supergene gold identified from shallow drilling (see Figure 1).

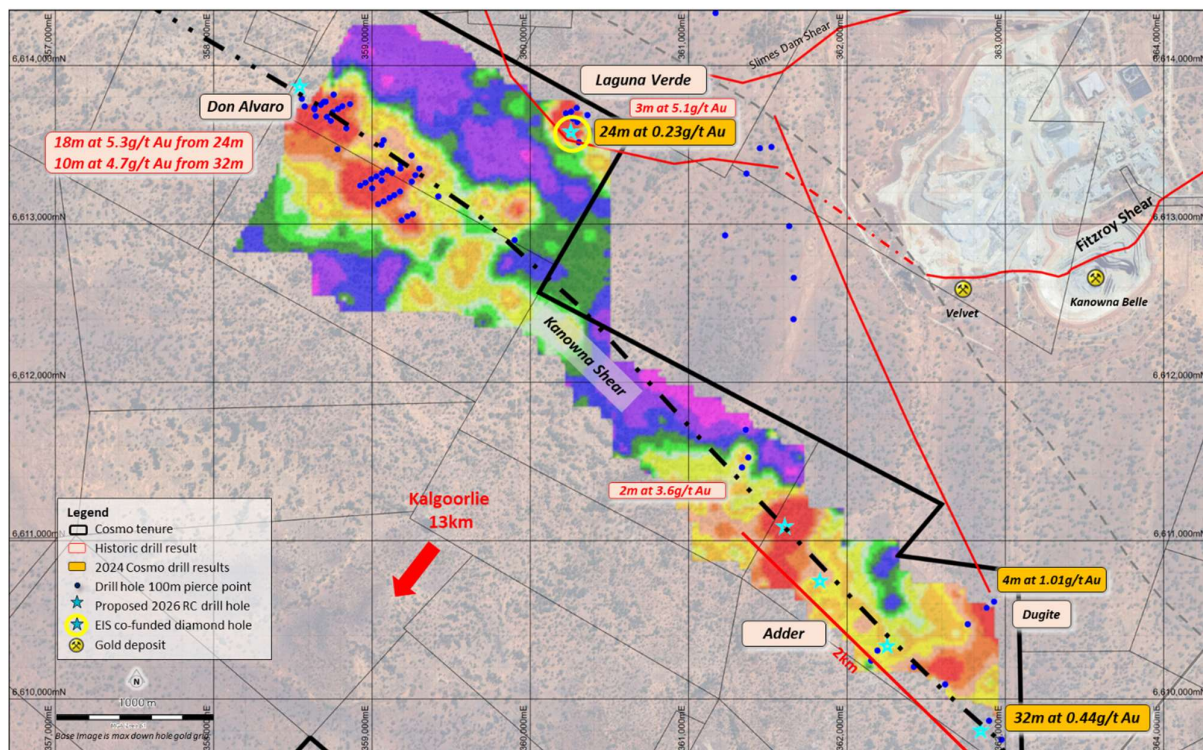


Figure 1. Proposed drilling on image of maximum gold down hole, highlighting EIS at Laguna Verde in yellow circle

The drilling program at KGP has been divided into two phases, an initial RC phase consisting of up to six (6) holes targeting Invincible style gold mineralisation along the Kanowna Shear Zone plus a ~100m pre collar on the EIS hole and the subsequent diamond drilling phase.

This second phase is focused on the diamond drilling component of the 400m deep diamond hole at Laguna Verde, which is co-funded under Round 32 of the Western Australian Governments EIS. This hole 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 gold mine. Previous generally shallow drilling at Laguna Verde returned highly anomalous gold mineralised intervals such as 3m at 5.1g/t Au in hole FVRC48¹ and 24m at 0.23g/t Au in hole 24KGRC0008 (see Figure 1 and Figure 2).

¹ Refer CMO ASX announcement dated 17/01/2024

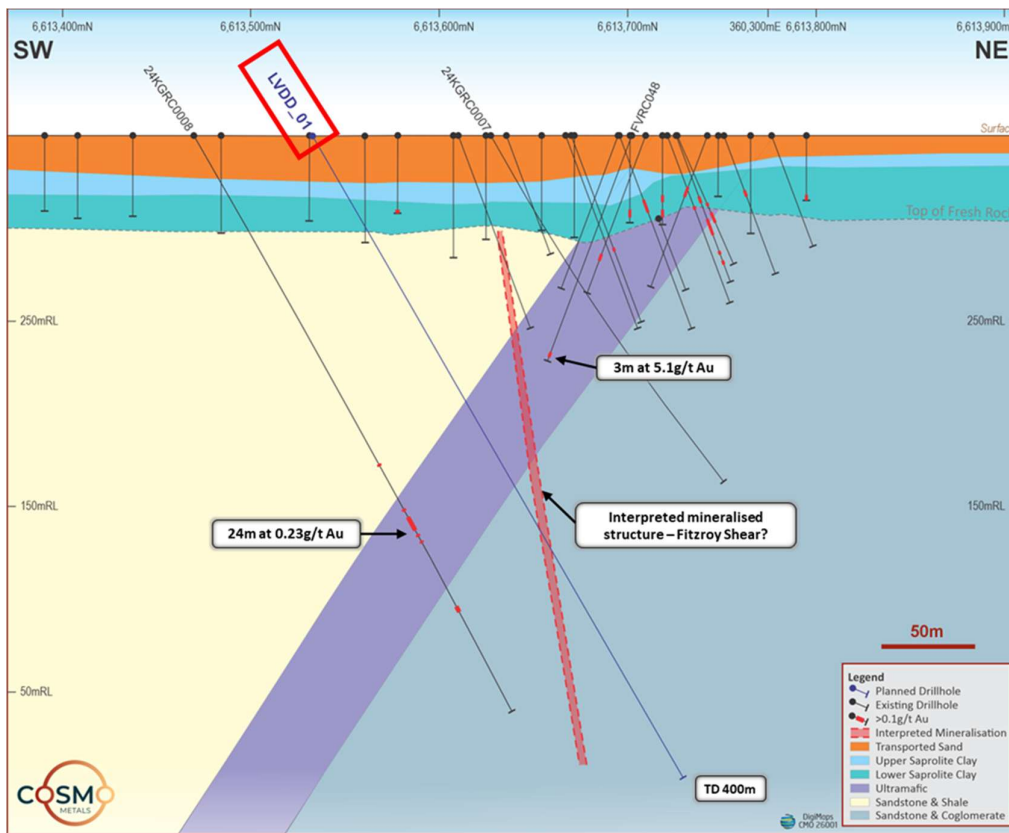


Figure 2. Oblique cross section at Laguna Verde showing position of co-funded EIS diamond hole

There is scope to also complete short diamond tails on some of the recent RC holes that have been designed to test for structural and sediment hosted gold deposits associated with the Kanowna Shear Zone with targets defined by supergene gold and widespread pathfinder element anomalism. This section of the KGP, including Don Alvaro and Adder, is prospective for deposits similar in style to the high grade +1Moz Invincible Gold deposit at St Ives.

Previous drilling at the Don Alvaro prospect² returned up to 18m at 5.3g/t Au from 24m and 10m at 4.7g/t Au from 32m and remains open to the west while Adder, defined by a +2km long gold in saprolite anomaly coincident with pathfinder element anomalism and the interpreted intersections of secondary or splay structures with the Kanowna Shear Zone and significant gold anomalism from drilling (such as 32m at 0.44g/t Au from 116m), is very lightly tested below 100m vertical (see Figure 1).

The Invincible gold deposit was recognised as a major discovery by Gold Fields in 2012 and a 1.3Moz (9.2Mt at 4.5g/t Au) Mineral Resource Estimate was defined by 2013³. Shallow drilling completed in the Invincible area prior to 2011 failed to effectively test the structure, with a further aircore program in 2011 and a 12 hole diamond drill hole program in 2012 delivering the discovery, with 4 of the 12 diamond holes hitting ore grade intersections over a 1km strike with a best intersection of 12m at 5.5g/t Au.

² Refer CMO ASX announcement dated 31/07/2024

³ Goldfields 2014 Diggers and Dealers Presentation



DRILL FOR EQUITY AGREEMENT

Cosmo is also pleased that respected Kalgoorlie-Boulder based diamond drill contractor Terra Drilling has agreed to part-payment in Cosmo shares in lieu of cash for the costs associated with the diamond drilling program.

Under the terms of the agreement with Terra Drilling, Cosmo can elect to pay up to \$40,000 of the invoiced costs of the program in Cosmo shares priced at a volume weighted average price (VWAP) over a 20-day period leading into the date of execution of the contract between Cosmo and Terra Drilling. The scrip for payment agreement aims to preserve Cosmo's cash reserves for use in future exploration activities.

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


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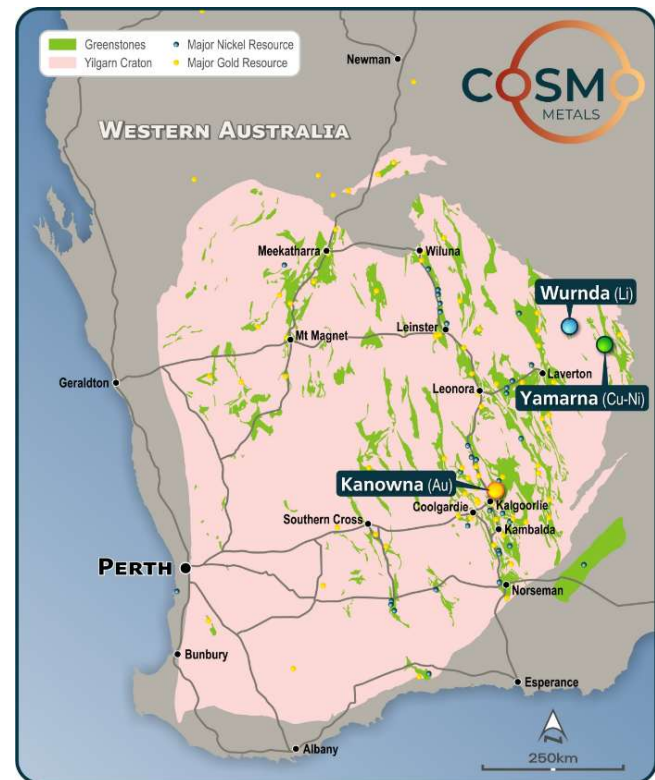
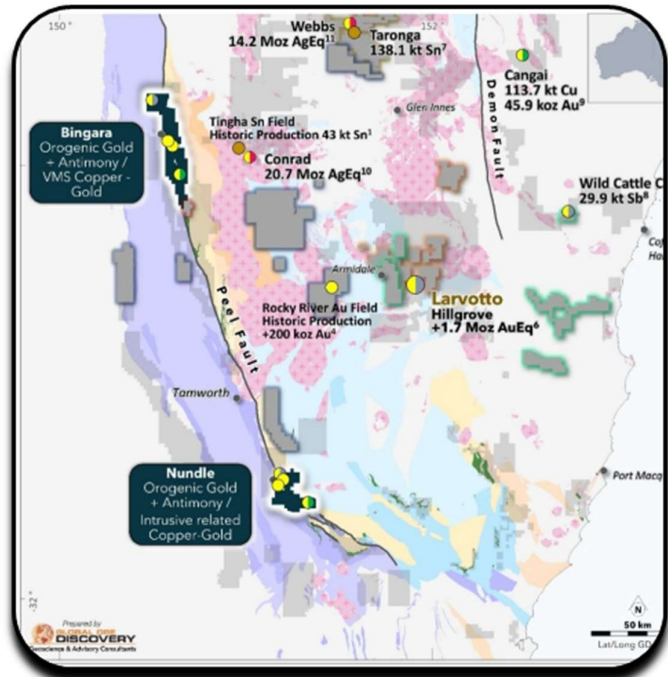
Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed gold and base metals exploration company with key projects located in WA and NSW.

Cosmo is advancing the underexplored and highly prospective Bingara and Nundle gold-antimony and copper projects which cover an area of ~743km² in the New England Orogen of northern NSW.

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

Cosmo is also advancing work on the Kanowna Gold Project (KGP) located about 13 km north of Kalgoorlie and adjacent to the 7Moz Au Kanowna Belle gold mine. Cosmo also owns the advanced Yamarna Project in the Eastern Goldfields region which contains significant intrusive-hosted base metal mineralisation, including the Mt Venn Cu-Ni-Co deposit.

Cosmo is supported by a strong technical team who are advancing exploration on multiple fronts.



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