



DIAMOND DRILLING UNDERWAY AT KANOWNA GOLD PROJECT

HIGHLIGHTS

- Diamond drill rig has mobilised for the second phase of the high impact program at the Kanowna Gold Project, located only 13km from Kalgoorlie in Western Australia
- Drilling is underway on the 400m deep WA Government co-funded Exploration Incentive Scheme (EIS) diamond hole at the Laguna Verde prospect
- The EIS hole at Laguna Verde is targeting a high conviction structural setting associated with the interpreted extension of the Fitzroy Fault
- The Fitzroy Fault is an important structure associated with gold mineralisation at Northern Star Resources' (ASX:NST) nearby +7Moz Kanowna Belle gold mine
- Diamond tails proposed on RC holes at Don Alvaro and Adder testing for high grade Invincible style gold mineralisation adjacent to the Kanowna Shear
- Samples from the RC drilling are in the laboratory with assay results due in coming weeks.

Cosmo Metals Ltd ("Cosmo" or the "Company") (ASX: CMO) is pleased to announce commencement of the diamond drilling phase of the high impact drilling program at the Kanowna Gold Project (KGP or Project) 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.

Diamond drilling is underway on the 400m deep diamond drill hole at Laguna Verde (LVDD001) following completion of a 100m RC pre-collar in the RC phase of the program. LVDD001, co-funded under the WA Government's EIS, is designed to test for orogenic sediment and structurally 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 complete short diamond tails on the recent RC holes that tested structural and sediment hosted targets associated with the Kanowna Shear Zone at Don Alvaro and Adder. This section of the KGP, defined by supergene gold and widespread pathfinder element anomalism, is prospective for deposits similar in style to the high grade Invincible Gold deposit at St Ives.

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Cosmo's Managing Director, Ian Prentice commented:

"It is fantastic to have the diamond drilling phase of this high conviction drilling program underway so soon after the completion of the RC drilling – a great effort by the team to maintain exploration momentum on our Kanowna Gold Project right next door to Kanowna Belle and on the doorstep of Kalgoorlie.

"We are very excited to see what the drill core uncovers from the EIS co-funded 400m deep diamond hole at Laguna Verde. The team will then move on to selected diamond tails at Don Alvaro and Adder.

"We are very much looking forward to sharing with investors what this drilling reveals while we eagerly await the initial results from the RC drilling."

Kanowna Gold Project

The Kanowna Gold Project (**KGP** or **Project**) represents an opportunity for large scale structural and sediment hosted gold discoveries, being prospective for high grade Invincible and Kanowna Belle style deposits, in the heartland of the Western Australian Goldfields.

The Project is adjacent to the +7Moz Au Kanowna Belle gold operations tenure and is only 13km by sealed road north of Kalgoorlie (and Northern Star Resources' Kalgoorlie Super Pit) in the Eastern Goldfields of Western Australia. There is a number of processing plants within 20 – 30km of the Project, all accessible via sealed roads.



Figure 1. Diamond Drill Rig on Site at the EIS hole at the Kanowna Gold Project

Diamond drilling represents the second phase of Cosmo's high impact drilling program at KGP, following on from an RC drilling phase that consisted of six (6) holes for 875m, including a 100m pre-collar for the 400m deep diamond drill hole at Laguna Verde. Samples from the RC drilling are in the laboratory, with analysis prioritised for the Don Alvaro and Adder holes. Assay results are expected in coming weeks.

The initial focus of the diamond drilling is the completion of the 400m deep diamond hole at Laguna Verde (LVDD001), co-funded under Round 32 of the Western Australian Governments Exploration Incentive Scheme (EIS), which is targeting a structural setting in the vicinity of the potential extension of the Fitzroy Fault. The Fitzroy Fault is an important structure associated with gold mineralisation at the nearby Northern Star Resources' Kanowna Belle gold mine (see Figure 2).

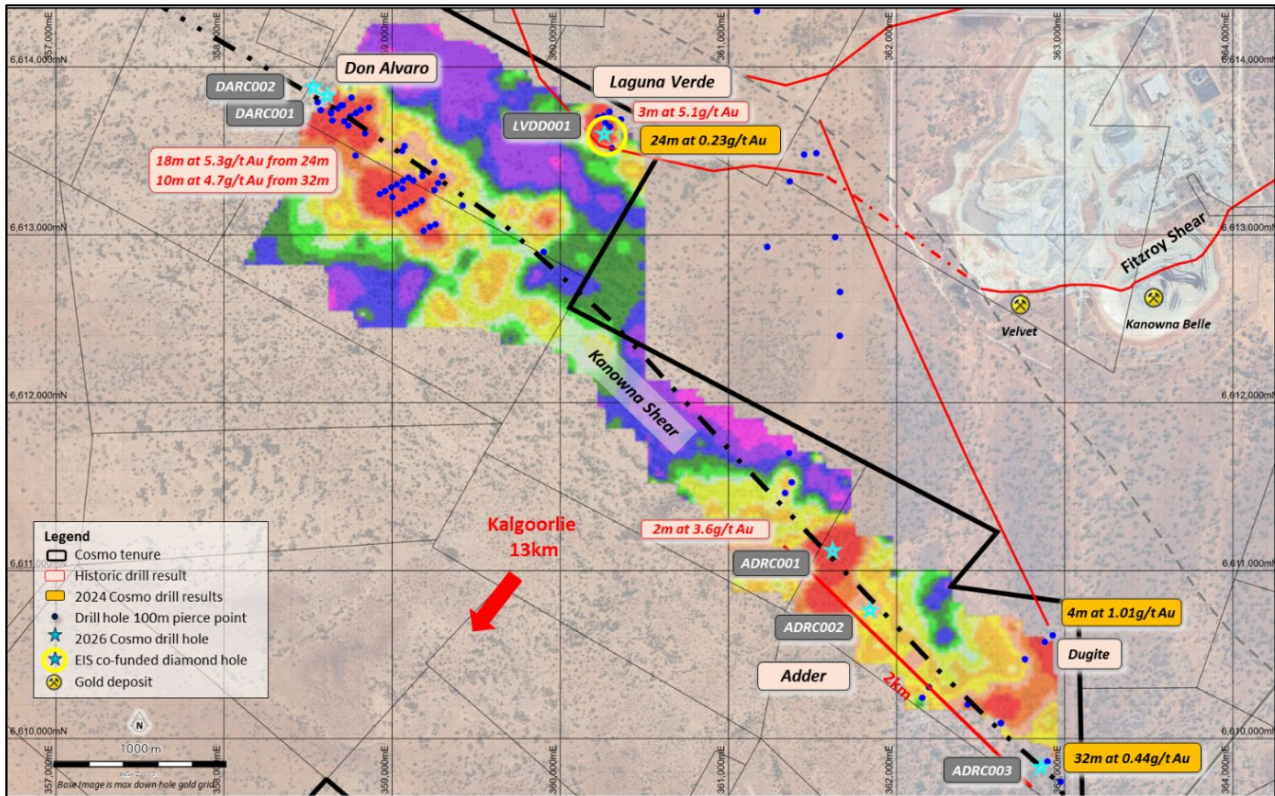


Figure 2. 2026 drill collars on image of maximum gold down hole, EIS hole at Laguna Verde in yellow circle

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 24KGR0008 (see Figures 2 and 3). A 100m RC pre-collar has been completed on LVDD001.

Five of the holes completed in the RC phase of the drilling program at KGP were designed to test the Kanowna Shear Zone and interpreted intersections of secondary or splay structures at Don Alvaro and Adder. The KGP contains over 8km strike of the Kanowna Shear Zone bisecting the Panglo Basin sediments, with this permissive structural setting associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium, etc) anomalism and supergene gold (see Figure 2). 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.

¹ Refer CMO ASX announcement dated 17/01/2024

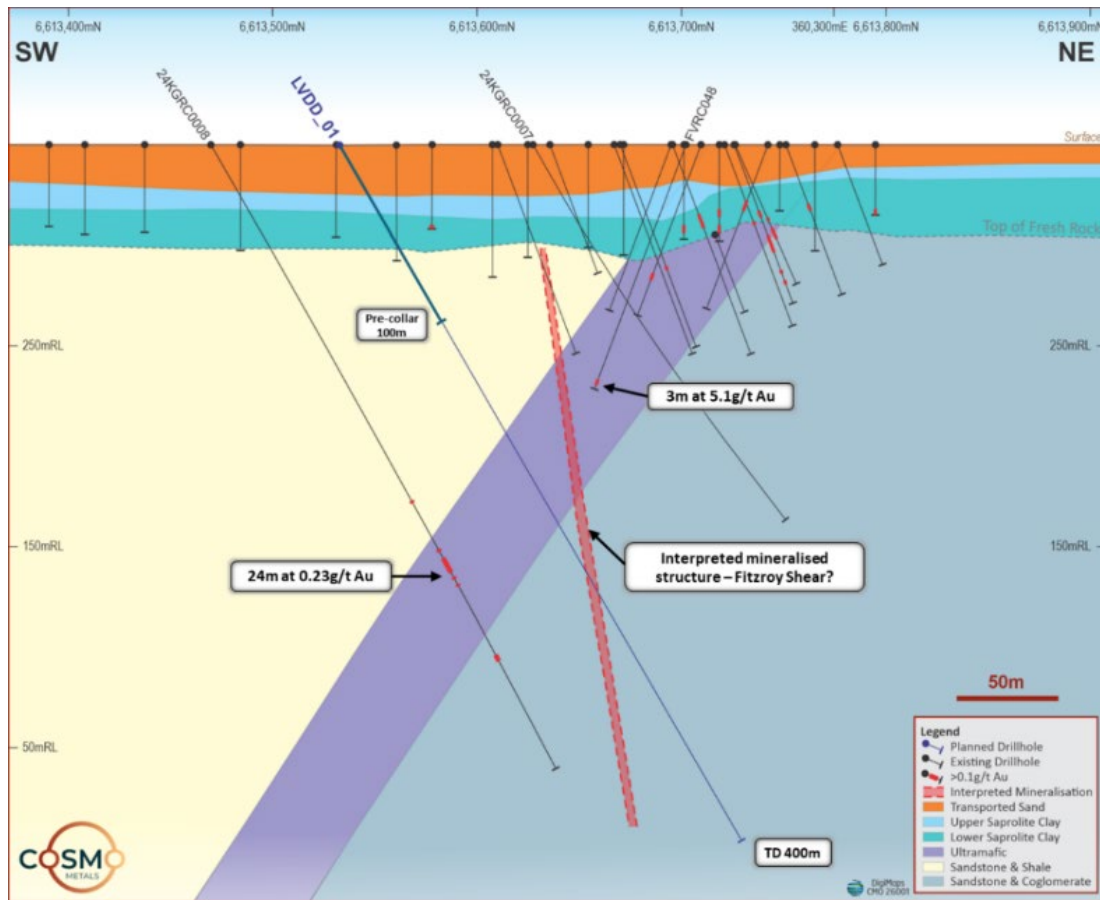


Figure 3. Oblique cross section at Laguna Verde showing position of LVDD001

Previous drilling at Don Alvaro² returned up to 18m at 5.3g/t Au from 24m and 10m at 4.7g/t Au from 32m. RC drilling completed by Cosmo has targeted the potential western extension of the Don Alvaro mineralisation associated with the Kanowna Shear zone (assays pending), with scope to complete a short diamond tail on one of the RC holes as part of the current diamond drilling phase of the program.

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, is very lightly tested below 100m vertical. Limited previous deeper drilling at Adder has returned significant gold anomalism², such as 32m at 0.44g/t Au from 116m (see Figure 2). A review of the geology and geochemistry of Cosmo's three recently completed RC holes at Adder (assays pending) will determine the scope to complete shallow diamond tails on one or more of these holes.

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



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


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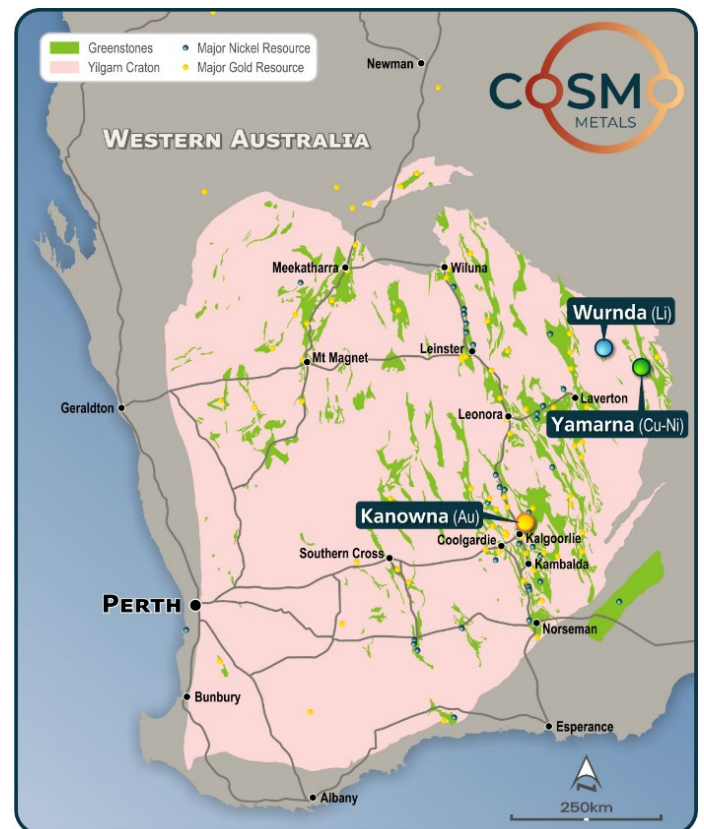
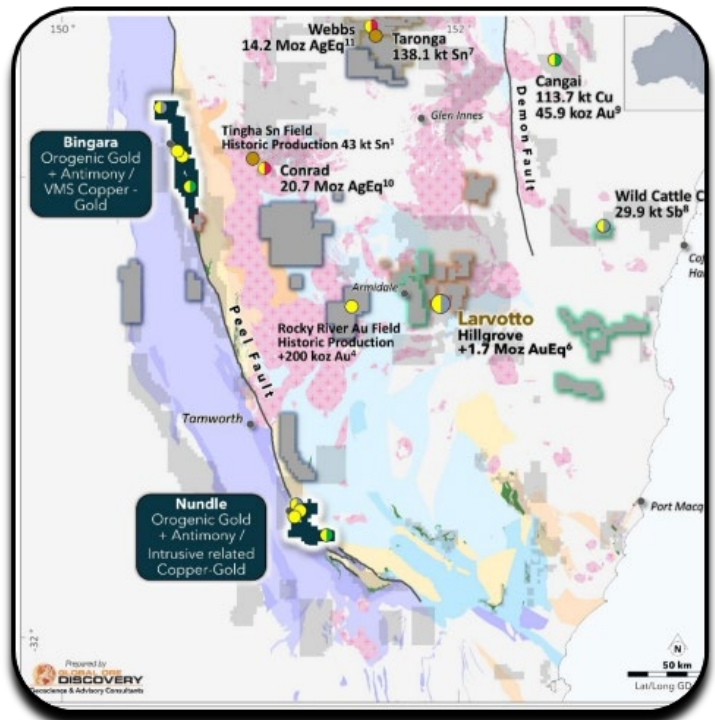
Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed gold and base metals exploration company with key projects located in WA and NSW.

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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