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Quarterly Activities Report

Ending 30 June 2026

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Key Highlights:

- **Merger Complete:** Completed merger with EAU Lithium Pty Ltd, positioning the Company to advance its lithium aspirations in Bolivia. EAU Lithium executives continue to operate the business.
- **Board Appointments:** James Durrant (Chairman) and Todd Romaine appointed to the Cosmos Board following completion of the merger.
- **SEPCON Agreement:** EAU Lithium executed Master Services Agreement with SEPCON, securing in-country EPCM capability to support ongoing aspirations in Bolivia
- **Vulcan PP4 Acquisition:** EAU Lithium confirmed commitment to acquire Vulcan's German-built A-DLE Pilot Plant 4 (PP4), supporting the VULSORB® technology deployment pathway. The Pilot plant is undergoing acceptance testing preparations in Germany.

Chairman, James Durrant, comments:

"This quarter has been about preparedness; building the technical, commercial, and governance foundations and we look forward to continuing that journey in the quarters ahead. We founded EAU Lithium in strategic partnership with Vulcan Energy Resources to deploy VULSORB® technology in support of developing Bolivia's lithium resources for the benefit of the local market and independent supply chains.

EAU'S merger with C1X on the ASX followed the execution of a Negotiation Agreement with YLB, Bolivia's state-owned lithium company. This provided a framework establishing how and when we would conduct formal discussions towards a potential future industrialisation contract. This milestone gave us the confidence to continue preparations as we work towards a longer-term future in Bolivia. The listing itself, via C1X, provides the right ingredients for this project to succeed: access to investment capital markets; formalised corporate governance; and transparency, all of which are critical to modern resource development and supply chain security."

Cosmos Exploration Limited (**ASX: C1X**) (“**Cosmos**” or “**the Company**”) and its subsidiary EAU Lithium Pty Ltd (“**EAU**”) is pleased to present its Quarterly Activities Report and Appendix 5B for the period ended 30 June 2026.

Completion of Merger with EAU Lithium

During the quarter, the Company completed its merger with EAU Lithium, following shareholder approval obtained at the General Meeting held on 11 May 2026. EAU Lithium continues to operate as the controlling entity of its Bolivian business activities, maintaining its existing management team, strategic relationships and commercial arrangements, including its strategic partnership with Vulcan Energy Resources (ASX:VUL, FRA:VUL) ("**Vulcan Energy**").

Strengthened Board and Management

Mr James Durrant and Mr Todd Romaine joined the Board of Cosmos on completion of the merger, with Mr Durrant appointed Chairman. Mr James Bahen resigned as a Non-Executive Director with effect from completion, and Joint Company Secretaries Mr Robbie Featherby and Mr James Bahen resigned effective 31 May 2026. Mr Lewis Flynn and Mr Tom O'Rourke were appointed as Joint Company Secretaries.

Alongside these Board changes, EAU Lithium continues to build out its broader team with experience spanning mining operations, technical and environmental disciplines, and community and government engagement across multiple jurisdictions, supporting its aspirations in Bolivia.

Cosmos is now traded on the Frankfurt exchange, giving EAU Lithium access to German investors familiar with the Vulcan Energy technology and its lithium development journey.

SEPCON - Bolivian EPCM Partnership

EAU Lithium executed the first of two critical Master Services Agreements with CONSTRUCCIONES SEPCON S.R.L. ("**SEPCON**"), one of Bolivia’s leading Engineering, Procurement and Construction Management (EPCM) firms. The agreement covers pilot plant mobilisation, installation, transport, engineering feasibility studies and process optimisation, securing localised delivery capability to support EAU Lithium's aspirations in Bolivia.

Commitment to Purchase Vulcan A-DLE Pilot Plant (PP4)

In June the Company advised that EAU Lithium issued a formal Election Notice to Vulcan Energie Ressourcen GmbH, confirming its commitment to acquire the German-built A-DLE Pilot Plant 4 (PP4) and waiving all remaining conditions precedent under the original August 2025 Sale Agreement.

PP4 is a proven, pilot-scale, German-built A-DLE facility intended to support process optimisation, education, and skills transfer ahead of potential deployment in Bolivia. An initial payment of EUR 125,000 has been made, with a EUR 875,000 balance to follow for total consideration of EUR 1.0 million.

PP4 supports the continued rollout of VULSORB®, an adsorption-type direct lithium extraction technology licensed to EAU Lithium in partnership with Vulcan Energy Resources. VULSORB® is designed to operate as a closed-loop circuit, targeting a reduced water and environmental footprint relative to conventional evaporation methods, and has previously been tested successfully on Bolivian brine samples during the technology demonstration phase.

Exploration Portfolio

During the quarter the Company's principal focus was completion of the EAU Lithium merger and the associated Bolivian activities.

Following the Company's portfolio review, the Byro East project in Western Australia was assessed as having low prospectivity for large scale mineralisation and licences E09/2386 and E09/2409 were not renewed.

The Orange East project in New South Wales is retained and is considered highly prospective for McPhillamys style gold and porphyry style gold-copper mineralisation, lying approximately 10km along strike from Regis Resources' +2Moz McPhillamys gold deposit, within the same host sequence, and 25km east of the Cadia gold-copper mining district. EL8442 licence was renewed for a further term.

In Canada, the Company will continue to retain the Nut Lake South and Angilak West claim groups, which it considers the most prospective ground within its Nunavut uranium portfolio, and to exit the Fenix claims. The Corvette Far East claims in Quebec were relinquished in 2025 as not being prospective for lithium.

All retained tenements remained in good standing during the quarter. A summary of tenement holdings at 30 June 2026 is set out in Appendix A.

Corporate

Cash-flows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter.

Approximately $49,000 was spent on exploration and evaluation activities and $385,000 was spent on staff, administration and corporate costs, of which $156,000 were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors.

Cash held by the Company at 30 June 2026 was approximately $3,759,000, reflecting the remainder of placement funds (approximately $4,185,000 (before costs) received in the previous quarter) less the transaction costs of $365,000 and the aforementioned payments.

About EAU Lithium

EAU Lithium, in strategic partnership with Vulcan Energy Resources and with a VULSORB® technology licence, are preparing -–subject to successful negotiations – to support the Bolivian state, via Yacimientos de Litio Bolivianos (YLB), in developing future lithium production.

Bolivia holds a significant portion of the world's lithium reserves in high altitude – complex chemistry, brine lakes with social and environmental sensitivity. EAU Lithium, with Vulcan's VULSORB® A-DLE technology believe they have the processing expertise to unlock the value of these deposits for all stakeholders whilst ensuring a minimal water and environmental footprint though a fully closed loop circuit.

Cosmos merged with EAU Lithium in May 2026 in an all-scrip arrangement, bringing EAU Lithium's executive team into the new merged company.

About Vulcan Energy

Vulcan Energy (ASX: VUL, FSE: VUL) is building the world's first integrated carbon neutral lithium and renewable energy business to decarbonise battery production. Located in the Upper Rhine Valley Brine Field between Germany and France, Vulcan's Lionheart Project (Lionheart) is a lighthouse project for Europe's energy and critical raw material resilience.

Lithium is to be extracted from low impurity geothermal subsurface brines using Vulcan's industry-leading VULSORB® technology. Naturally heated, the brine powers production and conversion of lithium to battery-quality material by creating a renewable energy co-product for use in operations, with surplus sold into the local energy market. This integration, technology and favourable brine chemistry collectively enables one of the lowest cost lithium operations globally.

Extraction is only the starting point for Vulcan. The Company has reimagined mining using innovation to integrate and capture more of the value chain. The Company has made its positive Final Investment Decision on Lionheart, construction is underway, offtake contracted and further phases of production are in planning.

VULTEC as a technology subsidiary of Vulcan Energie Ressources GmbH was created to:

1. Develop technologies and materials in the field of direct lithium extraction from lithium-containing aqueous solutions using extraction agents.

2. Provide technical services based on these technologies and materials, and the fee-based provision of these technologies and materials to cooperation partners, customers, and licensees.

3. Develop and advance intellectual property rights based on the technologies and materials.

For more information, please go to www.v-er.eu

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

Engage with the company via the EAU Lithium Investor Hub.

For further information please contact:

Australia and Bolivia	Germany and Europe
Jacinta Martino Investor Relations	Matthew Reynolds Investor Relations
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Disclaimer

The Negotiation Agreement is a procedural framework governing discussions between EAU Lithium and YLB and does not constitute an industrialisation agreement, production agreement, approval to commence operations, or grant any rights over land or lithium resources. Any future industrialisation agreement remains subject to future negotiations, technical and economic assessment, community consultation processes, regulatory processes, government approvals and the execution of definitive agreements. Consistent with the confidentiality obligations governing these discussions, no technical, economic or legal details of the negotiation are disclosed in this report. Shareholders are encouraged to refer to the Company's ASX announcement dated 17 February 2026 for the full details of the Negotiation Agreement, associated risks and disclaimer information.

The activities described in this announcement, including but not limited to the acquisition of the pilot plant and the SEPCON and VULTEC partnership arrangements, are technical, engineering, operational or commercial activities undertaken independently by EAU Lithium to support its evaluation of potential future development opportunities in Bolivia. These activities do not represent or imply the granting of any rights, approvals, concessions or interests by YLB or any Bolivian government authority, nor do they constitute an industrialisation agreement or other definitive agreement with YLB. Such activities should not be interpreted as indicating the outcome, status or likely success of the negotiation process currently underway between EAU Lithium and YLB, nor as evidence that any agreement has been reached

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APPENDIX A - Tenement Information as at 30 June 2026

C1X Australia Tenement List

Tenement ID	Status	State	Location	Project Name	Area Km2	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
E09/2443	Granted	WA	326km NE of Geraldton	Byro East	27.6	100	-	100
EL8442	Granted	NSW	20km E of Orange	Orange East	40	75	-	75
EL9482	Granted	NSW	20km E of Orange	Orange East	25.8	80	-	80
EL8807	Granted	NSW	25km E of Orange	Orange East	48.7	80	-	80

C1X Canada – Nunavut Claims List

Tenement ID	Status	State	Location	Project Name	Area Km2	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
104148	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	11.82	0	-	0
104149	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	9.44	0	-	0
104146	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.84	0	-	0
104147	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	12.13	0	-	0
104530	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.03	100	-	100
104531	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.72	100	-	100
104532	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.88	100	-	100

Tenement ID	Status	State	Location	Project Name	Area Km2	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
104533	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	4.72	100	-	100
104535	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.19	100	-	100
104536	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	14.14	100	-	100
104537	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	13.47	100	-	100
104534	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	14.33	100	-	100
104553	ACTIVE	NUNAVUT	250km SW of Baker Lake	ANGILAK WEST	7.47	100	-	100
104648	ACTIVE	NUNAVUT	275m SW of Baker Lake	ANGILAK WEST	5.63	100	-	100
104666	ACTIVE	NUNAVUT	270km SW of Baker Lake	ANGILAK WEST	5.62	100	-	100
104547	ACTIVE	NUNAVUT	235km SW of Baker Lake	ANGILAK WEST	18.18	100	-	100
104548	ACTIVE	NUNAVUT	235km SW of Baker Lake	ANGILAK WEST	16.88	100	-	100
104540	ACTIVE	NUNAVUT	240km SW of Baker Lake	ANGILAK WEST	17.86	100	-	100
104541	ACTIVE	NUNAVUT	240km SW of Baker Lake	ANGILAK WEST	9.3	100	-	100
104542	ACTIVE	NUNAVUT	235km SW of Baker Lake	ANGILAK WEST	18.34	100	-	100
104549	ACTIVE	NUNAVUT	235km SW of Baker Lake	ANGILAK WEST	6.49	100	-	100
104799	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	4.23	100	-	100
104800	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	7.17	100	-	100
104801	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	3.68	100	-	100
104544	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	18.21	100	-	100
104545	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	18.37	100	-	100

Tenement ID	Status	State	Location	Project Name	Area Km2	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
104546	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	18.36	100	-	100
104543	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	14.89	100	-	100

**** Cosmos Exploration Ltd holds a 100% beneficial interest in the Nunavut claims through trust arrangements. Trust Deeds are in place for claims (104530 - 104537) held under Nicholas Rodway and for additional claims (104540-104549, 104553, 104648, 104666, 104799-104801) held under Trent Potts as trustee on behalf of Cosmos Exploration Ltd.**

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Appendix 5B

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

Name of entity
Cosmos Exploration Limited

ABN	Quarter ended ("current quarter")
27 648 890 126	30 June 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(49)	(191)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(105)	(267)
	(e)	administration and corporate costs	(280)	(735)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		9	11
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)		-	-
1.9	**Net cash from / (used in) operating activities**		**(425)**	**(1,182)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(205)	(205)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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 (provide details if material)		
	- EAU Acquisition Related Cost	-	(315)
	- Net cash inflow arising from acquisition*	147	147
2.6	**Net cash from / (used in) investing activities**	**(58)**	**(373)**

*Cash balance of EAU Lithium Pty Ltd and related subsidiaries as at 27 May 2026, as a result of the completion of the acquisition on 27 May 2026.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	815	5,000
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	(365)	(365)
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**	**450**	**4,635**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,792	679
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(425)	(1,182)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(58)	(373)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	450	4,635
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,759**	**3,759**

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	3,759	3,792
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)**	**3,759**	**3,792**

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	156
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.

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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 (please specify)	-	-
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.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(425)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(425)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,759
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,759
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.84

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: 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	

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: 31 July 2026

Authorised by: Board of the Company

(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.