BROAD MINERALISED ZONE CONFIRMED AT ADDER, KANOWNA GOLD PROJECT

HIGHLIGHTS

- **Results received for two diamond tails on holes drilled along a sparsely tested 2km section of the Kanowna Shear at the Kanowna Gold Project (KGP)**
- **Broad mineralised zones of 15.1m at 0.35g/t Au from 189.9m and 12m at 0.35g/t Au from 209m were returned from ADRD003, the southernmost hole drilled at Adder**
- **These intersections confirm continuity of mineralisation ~100m down dip of previous CMO hole 24KGRC0001, which returned 29m at 0.48g/t from 87m**
- **Kanowna Shear at Adder remains sparsely tested below 100m vertical, with presence of a large mineralised system evident from work completed to date**
- **Work is underway to support the definition of follow up drill targets at KGP**

Cosmo Metals Ltd ("Cosmo" or the "Company") (ASX: CMO) is pleased to announce assay results from the diamond tails that tested the southeastern portion of the Kanowna Shear within the Kanowna Gold Project (**KGP**), located 13km northeast of Kalgoorlie in Western Australia and adjacent to Northern Star Resources Limited's (ASX: NST) +7Moz Kanowna Belle gold mine. Drilling at Adder consisted of three wide spaced holes (one RC hole and two RC holes with diamond tails) to identify potential mineralised positions along a sparsely tested 2km section of the Kanowna Shear within the KGP.

The southern most hole at Adder (ADRD003) contained mineralised zones of 15.1m at 0.35g/t Au from 189.9m and 12m at 0.35g/t Au from 209m within a broad mineralised black shale hosted zone of 31.1m at 0.33g/t Au from 189.9m. This zone is ~100m down dip of a mineralised intersection of 29m at 0.48g/t from 87m in 24KGRC001, a hole drilled by CMO in 2024.

There is negligible drilling below 100m vertical along the ~1.5km of the Kanowna Shear between ADRD003 and ADRD002, completed in the recent drilling program.

Cosmo's Managing Director, Ian Prentice commented:

"The drilling at the southern end of the Adder prospect adjacent to Kanowna Shear has identified a large mineralised system, confirming the concept that the Kanowna Shear and associated splays are conduits for gold mineralised fluids. Having confirmed the scale potential of the mineralised system, the next steps are to hone in on the structural and lithological traps within this sparsely tested section of the shear with scope to host higher grade mineralisation."

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

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

KANOWNA GOLD PROJECT

The Kanowna Gold Project (**KGP** or the **Project**) is considered prospective for high grade Invincible (+1Moz Au) and Kanowna Belle (+7Moz Au) style deposits. KGP is adjacent to Northern Star Resources' +7Moz Au Kanowna Belle gold operations tenure, about 13km by sealed road northeast of Kalgoorlie in the Eastern Goldfields of Western Australia.

The Project contains +8km strike of the Kanowna Shear Zone bisecting the Panglo Basin sediments. This structural setting is associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium, etc) anomalism and supergene gold identified from shallow drilling. The southeastern ~5.5km section of the Kanowna Shear within the KGP has been sparsely tested with drilling below 100m vertical; while the northwestern ~2.5km section is effectively untested.

Cosmo completed a drilling campaign at KGP consisting of 875m of Reverse Circulation (RC) drilling across six holes and 590m of diamond drilling, with one EIS co-funded hole drilled at Laguna Verde, two holes drilled at Don Alvaro and three holes widely spaced along ~2km of the Kanowna Shear at Adder.

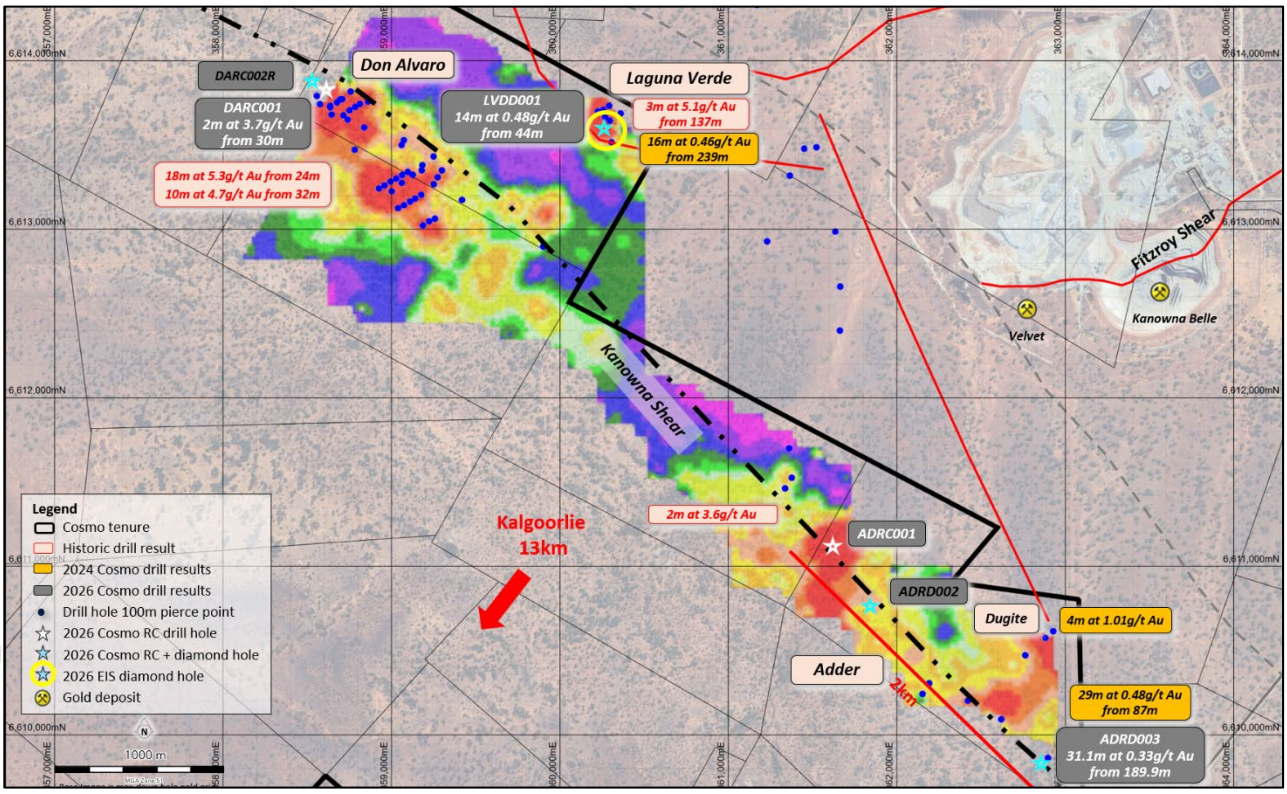

Figure 1. 2026 drill collars on image of maximum gold down hole, diamond holes with black labels

Drilling at Adder consisted of a stand-alone RC hole (ADRC001 drilled to 192m – previously reported) at the northeastern end of the zone and two pre collared RC holes that were extended with diamond tails (ADRD002 and ADRD003). The ADRD002 RC hole was drilled to 162m, extended with diamond drilling to a final depth of 228.2m, while the ADRD003 RC hole was drilled to 153m, extended with diamond drilling to a final depth of 270m. See Figure 1 and Table 1 for collar locations.

There is negligible drilling below 100m vertical along the ~1.5km of the Kanowna Shear between ADRD002 and ADRD003.

Assay results have now been received for the diamond tails completed at Adder. Sampling of the diamond holes was generally on an individual metre basis, with selected zones sampled to 0.25m intervals consistent with geological contacts.

ADRD003, the southernmost hole at Adder, returned a broad mineralised shale hosted zone of 31.1m at 0.33g/t Au from 189.9m containing discrete mineralised zones of 15.1m at 0.35g/t Au from 189.9m and 12m at 0.35g/t Au from 209m. This zone is ~100m down dip of a mineralised intersection of 29m at 0.48g/t from 87m in 24KGRC001, a hole drilled by CMO in 2024 (see Figure 2).

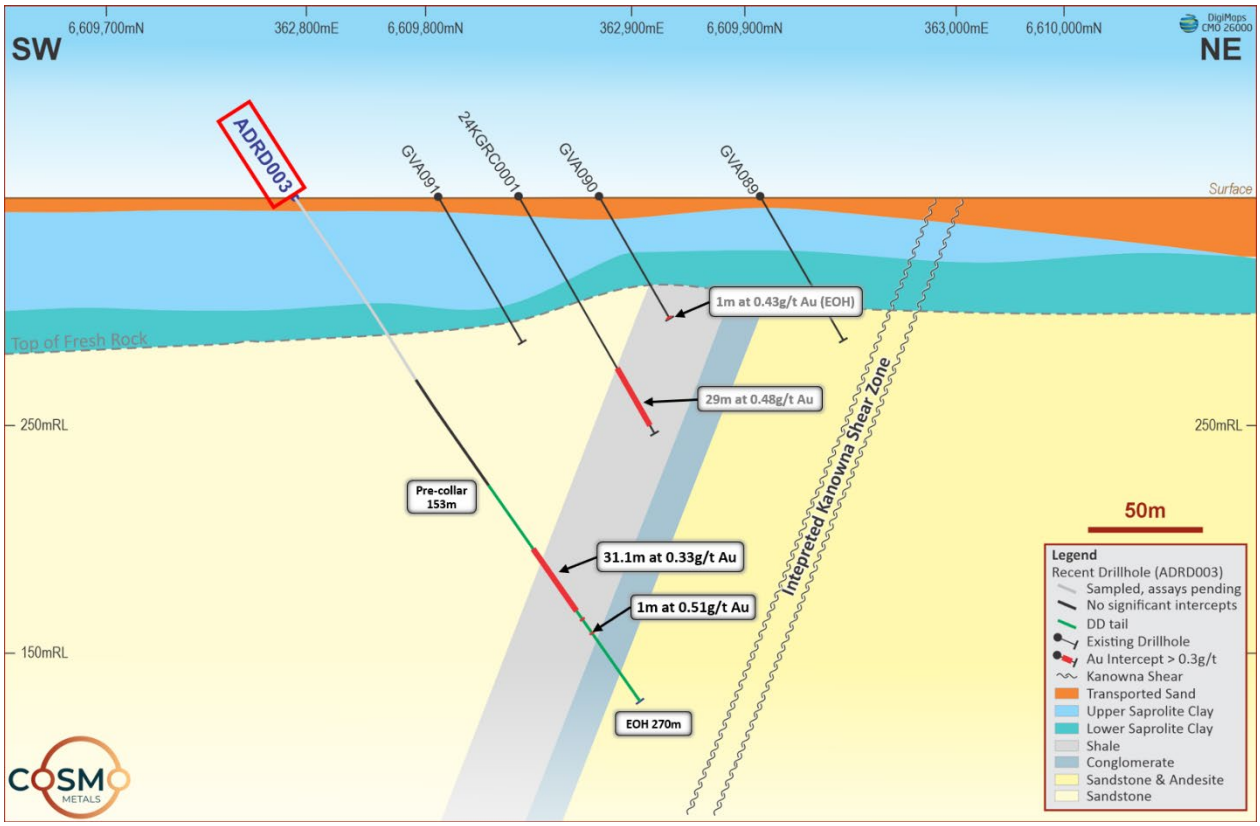

Figure 2. ADRD003 cross section

Adder Prospect

Adder covers part of the Panglo Basin, a sedimentary basin, that unconformably overlies the granite of the Scotia-Kanowna Dome and the Kalgoorlie Terrane greenstone stratigraphy. The Panglo Basin represents a target for orogenic gold mineralisation, with the Scotia-Kanowna Dome representing a heat source to drive hydrothermal circulation. The Kanowna Shear represents a potential mantle tapping structure which provide a pathway for mineralised fluids to migrate towards the surface, and the black shales and felsic porphyries within the Panglo Basin represent chemical and rheological contrasts that form trap sites which encourage gold deposition.

Hole ADRD003 was designed to follow up the wide shallow intersection received in a black shale sequence in a previous CMO hole, 24KGRC001. The RC pre collar component of this hole was drilled to 153m, well above the interpreted target zone for the down dip extension of the mineralisation evident in hole 24KGRC001. The pre collar collared in haematised saprolitic silts that transition into grey variable clay rich sediment, the older host sequence is intersected at 147m and is marked by a discrete fault.

Pathfinder elements from on site pXRF analysis plus encouraging alteration, veining and sulphide mineralisation observed in the drill core resulted in the diamond tail extending beyond the original target depth to a final depth of 270m.

The diamond tail was collared in well laminated, hematite stained grey and black shales, with grey volcaniclastics with black dendritic oxides and late-stage arsenopyrite intersected from around 155 to 184m down hole. A grey metasedimentary unit with minor volcaniclastic with up to 2% fracture filled sulphides was intersected from around 184 to 190m, with a sheared zone present at the lower contact of this sequence. The shearing extends 2m into the mineralised black and grey shale, with widespread sulphide (pyrite) mineralisation, that was intersected from around 190 to 228m down hole. A mixed shale / siliclastic sequence extends from around 228 to 232.5m, with an intersection of 1m at 0.51g/t Au at the basal contact of this sequence. A polymictic conglomerate extends from 232.5m to around 255m, with the hole finishing in a siliciclastic meta-sedimentary unit with sparse quartz veining and trace cubic pyrite.

Hole ADRD002, drilled around 1.5km northwest of ADRD003, was collared in bleached saprolitic siltstones to 54m transitioning into grey silts until 77m. An intersection of 2m at 0.31 g/t Au was returned from a mineralised shear zone at the base of this sequence. A shale sequence with minor quartz veining extends from 77m to 113m, with volcaniclastics extending until a further shear with 50% quartz veining and trace to 2% pyrite and arsenopyrite at 137m. A mixed package of shales and volcaniclastics were intersected to the end of the pre-collar at 162m.

The diamond tail was drilled to a final depth of 230m with interbedded metasedimentary rocks, volcaniclastics and black shales throughout the hole. The black shales contained pyrite associated with zone of increased quartz veining, with sulphide content ranging from trace up to 5%. There is up to 15% quartz veining associated with a shear zone from around 167 to 171m down hole and another zone of increased quartz veining associated with a strongly deformed black shale sequence, with multiple apparent offsets, discontinuous and deformed veins, from around 178 to 203m down hole. There were no significant intersections in the diamond tail component of ADRD002.

NEXT STEPS

The results of the recent drilling campaigns at Kanowna are being reviewed to determine follow up drill targets and determine proposed work programs across the greater KGP tenement package.

Activities are advancing across the 484.1km^2 Bingara Gold, Antimony & Copper Project in the New England Orogen of NSW, with a program of work including detailed soil geochemistry, combined with geological mapping across the Plunkett & Cassidy prospect at Antimony Gully scheduled to commence in the coming weeks. This program is following up the previously reported geological mapping and surface sampling and is designed to support the definition of orogenic gold – antimony targets for drill testing

Drill program preparation is progressing at the Mona Copper, Gold and Silver prospect at Bingara, which is defined by substantial evidence of historic mining activity with recent assaying of sulphide rich samples from mullock dumps returning up to 4.93% Cu, 11.65g/t Au and 204g/t Ag. The Company is currently progressing the necessary approvals and stakeholder engagement for this first ever drilling within the 20km long Bingara VMS belt.

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

For further information please contact:

Ian Prentice (Managing Director)

Phone +61 8 6400 5301

Email: admin@cosmometals.com.au

Website: cosmometals.com.au

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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to results in respect of the Bingara Project 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 Kanowna Gold Project extracted from the ASX market announcements dated 17 January 2024, 19 February 2024, 21 March 2024, 4 June 2024, 11 June 2024, 18 June 2024, 8 July 2024, 31 July 2024, 19 August 2024, 23 April 2026, 29 April 2026, 4 May 2026, 7 May 2026, 20 May 2026, 1 June 2026, 18 June 2026 and 11 August 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. This news release contains references to historic exploration results on the Kanowna Gold Project that was not performed by the company.

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 STATEMENT

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.

About Cosmo Metals Ltd

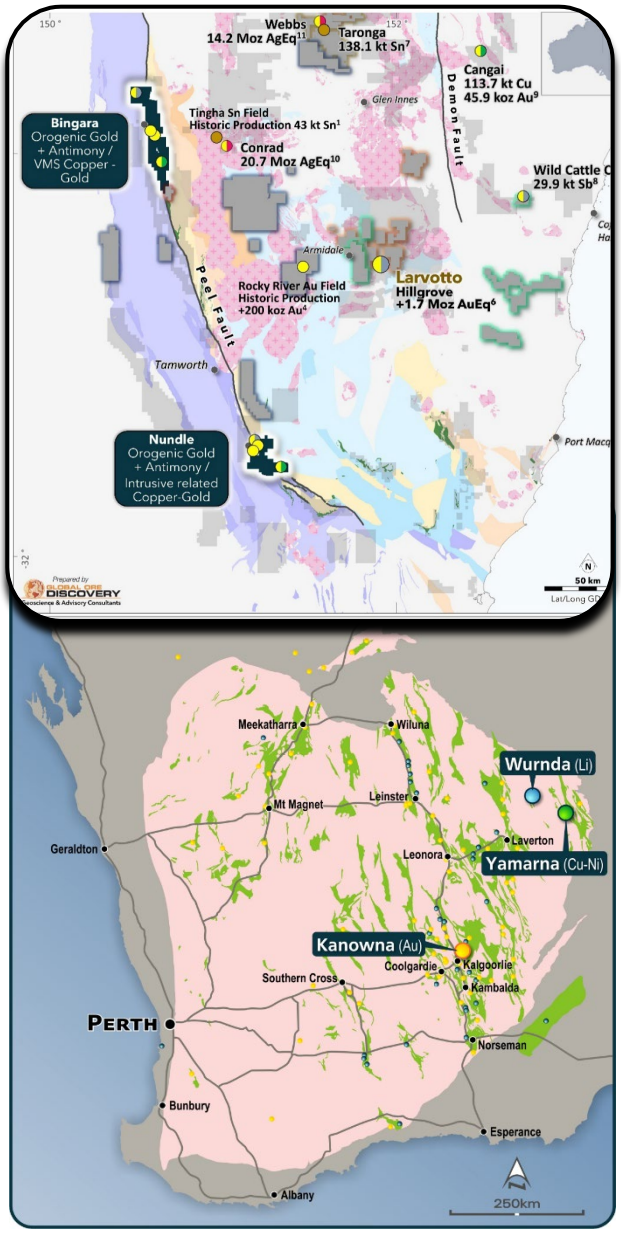
Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed gold and base metals exploration company with key projects located in WA and NSW.

Cosmo is advancing the 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.

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.



Appendix 1

Table 1: Kanowna Gold project drill hole coordinate details.

Hole ID	Easting	Northing	RL	Azimuth	Dip	RC Depth	Diamond Depth
ADRC001	361560.5	6611061.3	375.3	44	-55	192	
ADRD002	361776.0	6610709.5	377	44	-55	162	228.2
ADRD003	362792.5	6609763	383.6	44	-55	153	270
DARC001	358576	6613786	350	44	-60	160	
DARC002	358501.1	6613829.9	350	39	-60	108	
DARC002R	358497.9	6613826.2	350	39	-55		174.1
LVDD001	360260.5	6613550	350	10	-60	100	400

** Assays pending for shallower portions of some RC holes*
Note: Grid GDA2020 Zone 51 (GDA2020).

Table 2: Kanowna Gold project significant drilling assay results.*

Hole ID	From (m)	To (m)	Length (m)	Au g/t
ADRD003	187.35	188	0.65	0.37
ADRD003	189.9	205	15.1	0.35
ADRD003	209	221	12	0.35
ADRD003	225	226	1	0.36
ADRD003	**232.5**	**233.5**	**1**	**0.51**
ADRD002**	75	77	2	0.31
LVDD001**	44	58	14	0.48
incl.	**55**	**56**	**1**	**1.17**
LVDD001**	199.5	200	0.5	0.32
LVDD001**	230	231	1	0.31
LVDD001**	**323**	**324**	**1**	**0.60**
DARC001**	**30**	**32**	**2**	**3.72**
DARC001**	84	85	1	0.34
DARC001**	89	90	1	0.31
DARC001**	**152**	**153**	**1**	**1.10**
DARC002**	29	31	2	0.39

Note: Intervals are calculated with a lower cut-off of 0.3 g/t Au. No top-cut applied. Widths quoted are downhole widths with up to 2m internal waste, true widths are not known at this stage. Results may be a combination of single metres and 2m composites.
** Assays pending for shallower portions of some RC holes*
*** Previously reported*

– JORC Code, 2012 Edition – Table 1

This Table 1 refers to Reverse Circulation (RC) and Diamond (DD) drilling completed at the Kanowna Gold Project completed in late April to late May 2026.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as	Reverse circulation (RC) drilling was used to collect individual 1 metre samples downhole. RC samples were collected into calico bags over 1m intervals using a cyclone splitter. The residual bulk samples are placed in green plastic bags on the ground. The onsite geologist determined which intervals would be created into two metre composites, and which samples would be submitted as 1m samples. For samples to be assayed as 2m composites, the individual 1m primary samples were submitted to the laboratory. There the samples were dried and coarse crushed to 3.5mm, before splitting off 10% of the total weight of each of the 2 primary samples. The new composite sample was blended together and pulverised for analysis. The 1m samples were dried, crushed and pulverised prior to analysis. A quality assurance /quality control (QAQC) system comprising internal and laboratory standards, blanks and duplicates were used to evaluate analytical results. Diamond (DD) drilling was used to collect both HQ and NQ2 core for laboratory analysis. Geological logging was used to determine the intervals for DD sampling. Where lithological units were continuous then 1m samples were submitted to the laboratory, but if changes to lithological boundaries were noted, or areas of interest were identified then onsite geologist could sample to intervals as small as 0.25m.

Criteria	JORC Code explanation	Commentary
	where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	2 Slimline Reverse Circulation (RC) pre-collars for a total of 315m were completed at Adder between 3 May 2026 to 6 May 2026 by Gyro Drilling with a 3.5 inch blade. 2 Diamond Drill (DD) tails for a total depth of 186m were completed at Adder. For the Diamond Drill tail the drill rig lined up over the RC pre collar, and HQ casing was run downhole before commencing HQ drilling until stable ground was reached and casing off to complete the tails with NQ. The diamond drilling was completed by Terra Drilling in late May 2026.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recovery data were assessed qualitatively in geological comments as part of the logging process. Sample condition is logged for every geological interval as part of the logging process. Sample recovery was recorded for diamond drill core, with any core loss recorded. No quantitative twinned drilling analysis has been undertaken, and no information is available to assess the relationship between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or	All holes were geologically logged on a metre basis, with logging completed following Cosmo's standard company procedures. Qualitative logging of samples includes lithology, mineralogy, alteration, veining and weathering and logging is not to sufficient detail to support Mineral Resource estimation or other technical studies Abundant geological comments supplement logged intervals.

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	All RC holes were samples at 1m intervals via a rig mounted cone splitter. Onsite geologist determined which intervals were going to be analysed as 2m composites or single 1m samples. All 1m samples were submitted to Intertek Kalgoorlie for sample preparation an ISO certified commercial laboratory. For samples to be assayed as 2m composites, the individual 1m primary samples were submitted to the laboratory. There the samples were dried and coarse crushed to 3.5mm, before splitting off 10% of the total weight of each of the 2 primary samples. The new composite sample was blended together and pulverised for analysis. Geological logging was used to determine the intervals for DD sampling. Where lithological units were continuous then 1m samples were submitted to the laboratory, but if changes to lithological boundaries were noted, or areas of interest were identified, then onsite geologist could sample to intervals as small as 0.25m.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations	The nature and quality of the assay and laboratory procedures are considered appropriate for the drilling samples. Samples were submitted to Intertek Kalgoorlie for sample preparation and then transferred to Intertek Maddington for analysis. Duplicates, blanks and standards were submitted to ensure results were repeatable and accurate. Au was assayed using a 25g fire assay charge with a Inductively Couple Plasma Optical Emission Spectrometry finish. Sample preparation comprised drying and pulverisation prior to analysis.

Criteria	JORC Code explanation	Commentary
	factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Field duplicates were completed at a rate of 5 per 100 samples into the sample sequence where sample numbers end in 20, 40, 60, 80, 00 Analytical standards (Certified Reference Materials) were inserted at a minimum rate of 5 per 100 samples, using 10-60g certified reference material (CRM). The standards are inserted into the sample sequence where samples number end with 10, 30, 50, 70, 90 Blanks are inserted at a minimum of 2 per 100 samples into the sample sequence where sample number end in 25 and 75. Onsite geologist have the ability to also insert additional standard and blanks at their own discretion based on geology and mineralisation.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Logging of all holes was completed by a qualified geologist. Primary data was collected directly into MS excel with interval validations and set logging codes to ensure consistency. No adjustments have been made to any assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	All drill collars were located using a handheld GPS considered to have an accuracy of ±3 m RC holes were surveyed downhole by the drilling contractors using the IMDEX DeviGyro with a measurement taken every 3m downhole. Diamond holes were surveyed downhole using a North Seeking Gyro. The grid system used is the Geocentric Datum of Australia 2020 (GDA 2020), projected to UTM Zone 51 South Topographic control is based on handheld GPS which is considered adequate for the current early stage of exploration.
Data spacing and distribution	• Data spacing for reporting Exploration Results. • Whether the data spacing and	RC and diamond drilling was irregular and targeted high priority structural, stratigraphic and/or geochemical targets identified by the Company's technical team.

Criteria	JORC Code explanation	Commentary
	distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Sample compositing has been applied to selected portions of the RC drill hole; two individual metre samples were composited together to obtain an assay sample. The drilling completed to date is of a level typical for an exploration project and does not demonstrate the continuity of geology or grade required to support the definition of a Mineral Resource.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling is generally located on north-east orientated drill lines which is nominally perpendicular to the interpreted west-northwest regional geological trend but is parallel to local north-east trending shear zones which may host gold mineralization. True widths and orientation of intersected mineralisation is currently uncertain. Cosmo considers the orientation of the sampling data to be appropriate for an exploration project and that there has been no orientation-based sampling bias.
Sample security	• The measures taken to ensure sample security.	Samples were bagged and secured in the field by Cosmo's personnel and deposited at the Intertek Kalgoorlie receiving yard where sample preparation took place before internal laboratory transportation to the laboratory in Perth. Diamond drill core was logged and processed in a facility in Kalgoorlie, prior to cutting and submission of half core at the Intertek Kalgoorlie receiving yard where sample preparation took place before internal laboratory transportation to the laboratory in Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	None completed.

– Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Kanowna Gold Project comprises seventeen (17) granted tenements held 100% by La Zarza Minerals Pty Ltd, a wholly-owned subsidiary of Cosmo Metals, and two (2) pending Mining Lease tenements held 100% by La Zarza Minerals Pty Ltd, as well as three (3) pending prospecting licences held 100% by Cosmo Metals Limited. The Kanowna Gold Project is located 13km north-east of Kalgoorlie, lying within the Mount Vetters pastoral lease, with access via the sealed Yarri Road. Tenements comprise granted Prospecting Licences P26/4577, P26/4680, P26/ 4681, P27/2263, P27/2264, P27/2440, P27/2461, P27/ 2536, P27/2537, P27/ 2538, P27/ 2539, P27/2540, P27/2541, P27/2542, P27/2543, P27/2564, and P27/2565; pending Mining Licences M27/525, and M27/528; and pending prospecting licences P26/4743, P26/4804, and P27/2583 The project is covered by the Marlinyu Ghoorlie native title claim (5590) and the company has a heritage agreement with the Marlinyu Ghoorlie.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Previous exploration includes: • Prior to 1995: Prospectors M. Dalla-Costa and A. Claussen acquired the land and completed gridding, a ground magnetic survey, costeaning, soil sampling and 6 RC holes. • 1995-2000: Kanowna Consolidated Gold Mines (KCGM) completed systematic exploration including soil sampling, AC drilling, RC drilling and a single diamond hole (WAMEX reports A48592 and A51958). This work led to the definition of gold anomalism at the “North West Prospect” (Don Alvaro) and the “North East Prospect” (Laguna Verde). • 2004-05: Gladiator Resources completed soil sampling and reinterpretation of existing datasets (WAMEX report A71069). • 2004-2005 Placer Dome Asia Pacific Ltd completed three lines of aircore (AC) drilling on tenements now covered by the newly acquired Ps (P 27/2263, P 27/2264 and P 27/2440)

Criteria	JORC Code explanation	Commentary
		• 2005-07: Barrick Resources relogged and collected end of hole multielement samples from KCGM AC holes and subsequently completed a new geological interpretation for the area (WAMEX report A73366). • 2015-22: Evolution Resources completed AC and RC drilling (WAMEX report A131805) • 2024: Cosmo Metals completed 42 holes for 3169m of AC drilling and 9 holes for 1764 RC Drilling in July 2024. Subsequent review of the RC drill holes identified single metre assays had not been reported for previously announced 4m composites. Intersections reported in this announcement have been adjusted for single metre assays for completeness. There have been no material changes to the previously reported intersections.
Geology	• Deposit type, geological setting and style of mineralisation.	The Kanowna Gold Project lies within the Kalgoorlie Terrane of the Yilgarn Craton, between the Kanowna and Boorara Shear Zones, and contains deformed and metamorphosed Archean rocks of the southern section of the Norseman-Wiluna Greenstone Belt. The project is cut in half by a west-northwest trending shear zone known as the Kanowna Shear Zone. To the south of the Kanowna Shear the rocks consist of a package of sedimentary rocks dominated by graphitic shales, sandstones and conglomerates. To the north of the Kanowna Shear is a package of felsic siltstones and felsic volcanics intruded by felsic to intermediate porphyries. Gold mineralization identified to date is associated with quartz vein stockwork development within sheared shales, felsic tuffs and porphyries.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does	A list of drill hole coordinates, orientation and intersections for all significant intercepts are provided in the body and appendices within this announcement. No relevant data has been excluded from this announcement.

Criteria	JORC Code explanation	Commentary
	not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Significant intercepts have been calculated at a 0.3g/t Au cut-off with up to 2m internal dilution. No maximum grade topcuts have been applied. No metal equivalents are used.
Relationship between mineralisation widths and	• These relationships are particularly important in the reporting of Exploration Results.	Downhole intercept lengths have been reported and the orientation of structures and mineralisation with respect to drill hole angle is not known.

Criteria	JORC Code explanation	Commentary
intercept lengths	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps, sections and tabulations are presented in the body of this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All significant exploration results have been reported in this announcement.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical	Not applicable, no other material exploration data is available.

Criteria	JORC Code explanation	Commentary
	survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Submission of selected samples from Laguna Verde for multi element analysis to support lithological determination and vectoring of mineralisation. • Submission of 1m sub samples from the 2m composites from the Laguna Verde intersection for gold analysis. • Submission of 4m composite samples for upper portions of RC pre collars not yet assayed for gold analysis. • Review all data to support potential design of follow up drilling along the Kanowna Shear and Fitzroy Fault targets and elsewhere within the broader KGP tenement area.