

SUCCESSFUL COMPLETION OF KANOWNA DIAMOND DRILLING PHASE

HIGHLIGHTS

- The diamond drilling phase of the high impact program at the Kanowna Gold Project located only 13km from Kalgoorlie consisted of 4 diamond tails for a total of 591.1m
 - Drilling included the 300m diamond tail on the WA Government co-funded Exploration Incentive Scheme (EIS) diamond hole (total depth 400m) at the Laguna Verde prospect
 - Laguna Verde is located adjacent to the interpreted extension of the Fitzroy Fault, an important structure associated with gold mineralisation at Northern Star Resources' (ASX:NST) nearby +7Moz Kanowna Belle gold mine
 - One diamond tail was completed at Don Alvaro with DARC002, located around 160m west of previous high grade intersections including 18m at 5.3g/t from 24m, drilled to 174.1m
 - Two diamond tails completed to extend ADRC002 and ADRC003 at the Adder prospect, testing for high grade Invincible style gold mineralisation adjacent to the Kanowna Shear
 - Detailed geological logging of the diamond core is underway prior to core processing and submission of samples for assay
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Cosmo Metals Ltd ("Cosmo" or the "Company") (ASX: CMO) is pleased to announce completion of the diamond drilling phase of the high impact drilling program at the Kanowna Gold Project (KGP or Project), with four (4) diamond tails completed for 591.1m. The KGP is 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 included the 300m diamond tail on the WA Government EIS co-funded diamond hole (total depth 400m) at the Laguna Verde prospect (LVDD001). This hole was 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.

Three (3) diamond tails were completed as part of this diamond drilling phase to extend a selection of the recently completed RC holes; one at Don Alvaro and two at the Adder prospect. These holes are testing for structural and sediment hosted targets associated with the Kanowna Shear Zone, with this section of the KGP 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:

"We are very pleased to have successfully delivered the diamond drilling phase of this high conviction drilling program; not only completing the EIS co-funded 400m deep diamond hole at Laguna Verde but also three diamond tails along the highly prospective Kanownna Shear Zone trend at Don Alvaro and Adder.

"Initial indications from in field logging of the core from all of the holes have been very encouraging and we are very excited to see what the detailed logging and core processing deliver and look forward to sharing this detail with investors."

Kanownna Gold Project

The Kanownna Gold Project (**KGP** or **Project**) located 13km by sealed road north east of Kalgoorlie in the Eastern Goldfields of Western Australia represents an opportunity for large scale structural and sediment hosted gold discoveries. The Project covers 32km² of contiguous tenure containing +8km strike of the Kanownna Shear Zone bisecting the Panglo Basin sediments and is adjacent to the +7Moz Au Kanownna Belle gold operations tenure. The structural setting at KGP is supported by widespread pathfinder element (arsenic, antimony, bismuth, tellurium, etc) anomalism and supergene gold identified from shallow drilling. KGP is prospective for high grade Invincible and Kanownna Belle style deposits.



Figure 1. Diamond Drill Rig on Site at Don Alvaro, Kanownna Gold Project

Diamond drilling represents the second phase of Cosmo's high impact drilling program at KGP, following on from the RC drilling phase that consisted of six (6) holes for 875m. Four (4) diamond tails were completed in this phase of the program for a total of 591.1m. Detailed geological logging of the diamond core is underway prior to core processing and submission of samples for assay.

The four diamond tails (see Figure 2) included:

- the 300m of diamond drilling on the EIS co-funded hole (total depth 400m) at the Laguna Verde prospect (LVDD001),
- 106m diamond tail on hole DARC002R at Don Alvaro, taking this hole to a final depth of 174.1m, and
- two diamond tails at the Adder prospect, 68m on ADRC002 for a total depth of 230m and 117m on ADRC003 for a total depth of 270m.

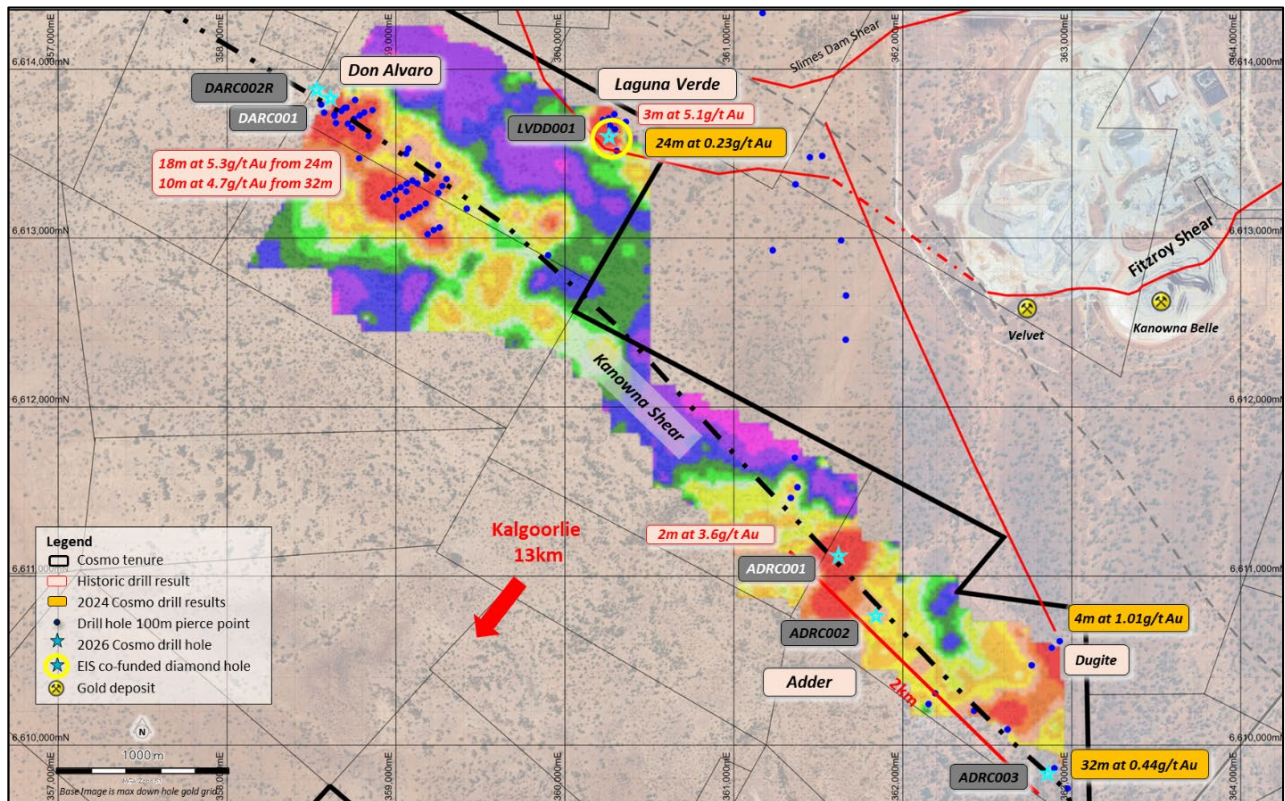


Figure 2. 2026 drill collars on image of maximum gold down hole, diamond holes with black labels

LVDD001 tested 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 the nearby Northern Star Resources' Kanowna Belle gold mine. The 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 2).

The holes completed at Don Alvaro and the Adder prospect are testing for structural and sediment hosted targets associated with the Kanowna Shear Zone and interpreted intersections of secondary or splay structures. The KGP contains over 8km strike of the Kanowna Shear Zone bisecting the Panglo Basin sediments with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium, etc) anomalism and supergene gold evident in areas of previous shallow drilling (see Figure 2). This section of the KGP is considered highly 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

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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. Cosmo's recently completed drilling is located along the Kanownna Shear Zone to the west of this previous drilling.

The Adder prospect, defined by a +2km long gold in saprolite anomaly coincident with pathfinder element anomalism associated with the Kanownna Shear Zone, is very lightly tested below 100m vertical, with limited previous deeper drilling returning significant gold anomalism², such as 32m at 0.44g/t Au from 116m. Cosmo's recently completed deeper drilling has materially enhanced the understanding of the geological and structural setting of this very large mineralised system.

Detailed geological logging of the diamond core is underway to extract as much geological, structural and mineralogical detail as possible prior to core processing and submission of samples for assay.

Initial assay results for the prioritised portions of the RC holes at Don Alvaro and the Adder prospect are expected to be available in the near term.

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

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² Refer CMO ASX announcement dated 31/07/2024

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 ~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 Kanownna Gold Project (KGP) located about 13 km north of Kalgoorlie and adjacent to the 7Moz Au Kanownna 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.

