

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING JUNE 30 2026

Upscaled RC and diamond drilling campaign completed at the Kanowna Gold Project adjacent to Northern Star Limited's (ASX: NST) +7Moz Kanowna Belle gold mine, with 875m of RC drilling across 6 holes and 591.1m of diamond drilling across 4 diamond tails

Drilling included a 400m deep hole co-funded under an EIS drilling grant from the WA Government was completed at Laguna Verde (100m pre collar, 300m diamond tail)

Initial assay results from the RC drilling along strike from previous high grade results at Don Alvaro returned 2m at 3.72g/t Au from 30m within a zone of 12m at 0.79g/t Au

Geological mapping and surface sampling at the Everest – Mona – Victory VMS Trend at Bingara confirmed high grade Cu-Au-Ag mineralisation with a probable intrusion related gold-silver overprint, with results up to 4.93% Cu, 11.65g/t Au and 204g/t Ag from Mona

Planning advanced for the first ever drilling at Mona within the 20km long Bingara VMS belt, with the Company progressing all necessary approvals and authorisations

Mapping and surface sampling across the +8km long Antimony Gully Trend at Bingara returned up to 10.3% Sb across lines of lode with up to 1.2km strike at Plunkett & Cassidy

Cosmo Metals Limited (ASX: CMO) ("Cosmo" or "the Company") is pleased to provide an update on activities for the quarter ended 30 June 2026 across the gold prospective Kanowna Gold Project (**Kanowna**) on the doorstep of Kalgoorlie in WA and the gold - antimony and copper prospective Bingara and Nundle (the **Projects**) projects in the New England Orogen of NSW.

The quarter was marked by the completion of an upscaled RC and diamond drilling campaign at Kanowna, located 13km northeast of Kalgoorlie and adjacent to Northern Star's +7Moz Au Kanowna Belle gold mine, with initial RC results returning gold mineralisation at Don Alvaro. At Bingara results were received for surface samples from the Everest-Mona-Victory VMS Trend and Antimony Gully Trend, both of which confirmed high grade mineralisation, with planning advancing for the first ever drill testing at Mona.

Cosmo's Managing Director, Ian Prentice, commented:

"The Company is highly encouraged with the drilling campaign at Kanowna, with several diamond tails extended beyond original targeted depth based on geological and geochemical encouragement. This drilling has provided a step change in the geological knowledge of this compelling gold discovery opportunity. Assay results for the diamond drilling phase of the campaign are eagerly awaited."

"At Bingara surface sample results have highlighted the high grade Cu-Au-Ag potential at the Everest – Mona – Victory VMS Trend, with outstanding progress being made towards the first ever drilling at Mona, part of the underexplored +20km long Bingara VMS belt."

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During the quarter Cosmo:

- completed an upscaled drilling campaign at the Kanowna Gold Project consisting of 875m of RC drilling across six holes and 591.1m of diamond drilling across four diamond tails, including the WA Government EIS co-funded 400m deep hole at Laguna Verde. Initial RC results returned 2m at 3.72g/t Au from 30m at Don Alvaro within a broader zone of 12m at 0.79g/t Au from 30m,
- reported surface sample assay results from the Everest-Mona-Victory VMS Trend at Bingara confirming high grade Cu-Au-Ag mineralisation with a probable intrusion related gold-silver overprint, with results up to 4.93% Cu, 11.65g/t Au and 204g/t Ag from Mona and 7.94% Cu from the Sweet Nell prospect,
- reported results of mapping and surface sampling at the Antimony Gully Trend defining extensive antimony mineralised zones at the Plunkett & Cassidy prospect, with surface sampling returning up to 10.3% Sb across sub parallel lines of lode with strike lengths up to 1.2km,
- advanced planning for the first ever drill testing of the Everest-Mona-Victory Trend, with collar positions and high priority target zones identified at Mona and the Company progressing stakeholder engagement including advancing all necessary approvals and authorisations.

KANOWNA GOLD PROJECT (GOLD)

The Kanowna Gold Project (KGP) is located 13km north east of Kalgoorlie in the Eastern Goldfields of WA, adjacent to Northern Star Resources' (ASX: NST) +7.0Moz Au Kanowna Belle gold operations tenure.

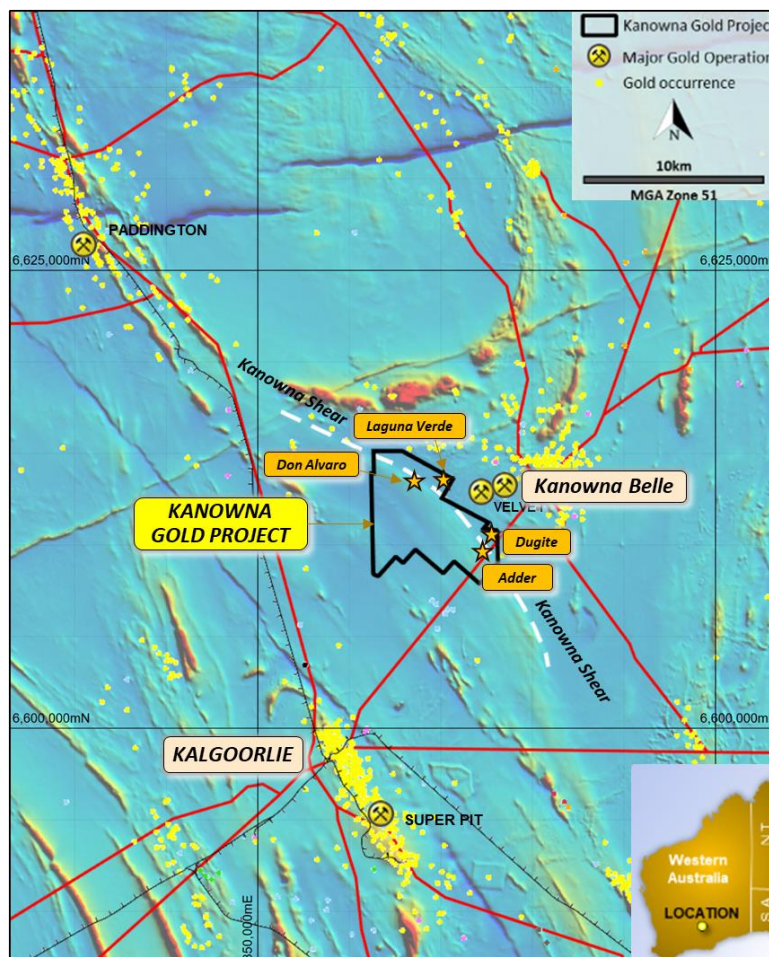


Figure 1. Kanowna Gold Project location highlighting proximity to the Kanowna Belle gold mine and Kalgoorlie

During the quarter Cosmo completed an upscaled drilling campaign totalling 1,466.1m at KGP. The campaign consisted of 875m of Reverse Circulation (RC) drilling across six holes, being two completed RC holes and four pre collars for diamond tails, and 591.1m of diamond drilling across four diamond tails, including the 300m diamond tail on the WA Government EIS co-funded hole at Laguna Verde. Aside from the Laguna Verde EIS hole, the programs tested the Don Alvaro and Adder prospects.

Hole ID	Easting	Northing	RL	Azimuth	Dip	RC Depth (m)	Diamond tail (m)	Final Depth (m)
ADRC001	361560.5	6611061.3	375.3	44	-55	192	0	192
ADRC002	361776.0	6610709.5	377	44	-55	162	68	230
ADRC003	362792.5	6609763	383.6	44	-55	153	117	270
DARC001	358576	6613786	350	44	-60	160	0	160
DARC002	358501.1	6613829.9	350	39	-60	108		-
DARC002R	358497.9	6613826.2	350	39	-55	-	106.1	174.1
LVDD001	360260.5	6613550	350	10	-60	100	300	400

Note: Grid GDA2020 Zone 51. Assays pending for shallower portions of the RC holes plus diamond tails.

Table 1. Kanowna Gold Project drill hole locations and depths

The RC phase was completed between 28 April and 6 May 2026, with four diamond tails subsequently completed during May. Sampling of the RC holes consisted of a mix of individual single metre samples and 2m composite samples based on geological prospectivity and pathfinder indicator minerals, supported by infield pXRF readings. The diamond tail geological logging, data collection and core cutting for sampling was completed in mid-June.

KGP contains over 8km strike of the Kanowna Shear Zone, a series of parallel shear zones with several splays and crosscutting structures bisecting the Panglo Basin sediments. This structural setting is associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium) anomalism and supergene gold identified from shallow drilling. The Project is considered prospective for high grade Invincible (+1.0Moz Au) and Kanowna Belle style deposits. The vast majority of previous drilling at KGP did not penetrate below 100m vertical.

LAGUNA VERDE PROSPECT

The 400m deep hole at Laguna Verde (LVDD001), consisting of a 100m RC pre collar and 300m of diamond drilling, targeted a flexure in the potential extension of the Fitzroy Fault, an important structure associated with gold mineralisation at the nearby Kanowna Belle deposit, proximal to gold in saprolite anomalism. 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 100m RC pre collar was collared in the Fitzroy deep lead lacustrine and fluvial gravel sequence, with weathered bedrock intersected at 44m. Mafic to intermediate volcanics with moderate quartz veining were intersected to 88m, transitionally weathered bedrock from 88m is probable andesite with fresh andesite from 93m being silicified by green leader (fuchsite bearing) quartz veins.

The diamond tail was drilled to 400m through a series of altered and mineralised volcanic and interflow sediments and associated structures at lithological contacts.

¹ Refer CMO ASX announcement dated 17/01/2024

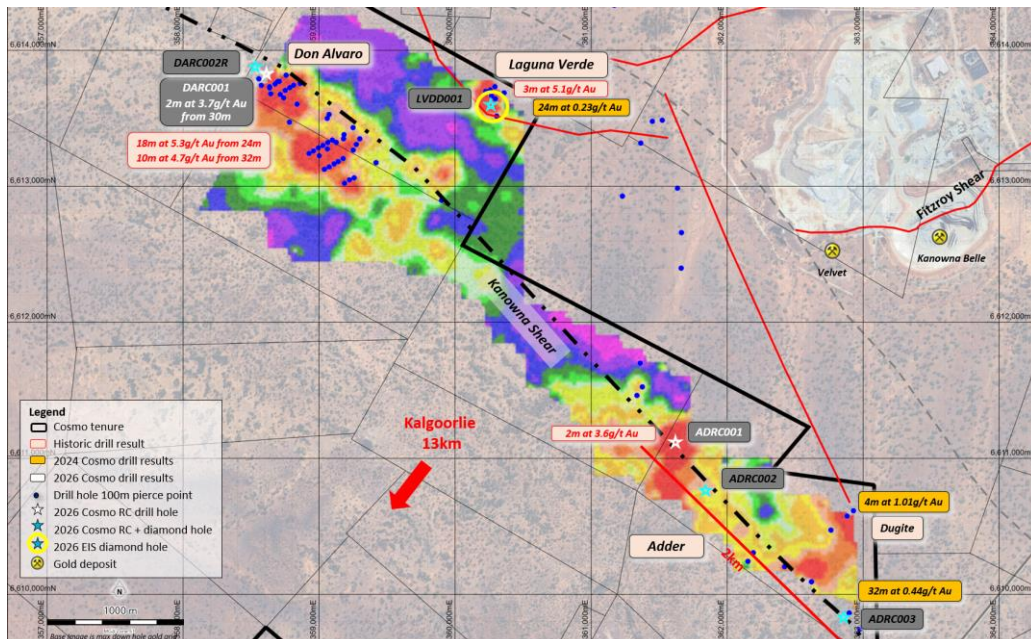


Figure 2. Kanowna Gold Project, CMO drilling on aerial photo showing all previous drilling below 100m vertical

DON ALVARO PROSPECT

Drilling at Don Alvaro consisted of two holes approximately 80m apart testing the Kanowna Shear Zone and associated splay structures up to 160m west northwest of mineralisation intersected in previous drilling, which returned up to 18m at 5.3g/t Au from 24m and 10m at 4.7g/t Au from 32m.

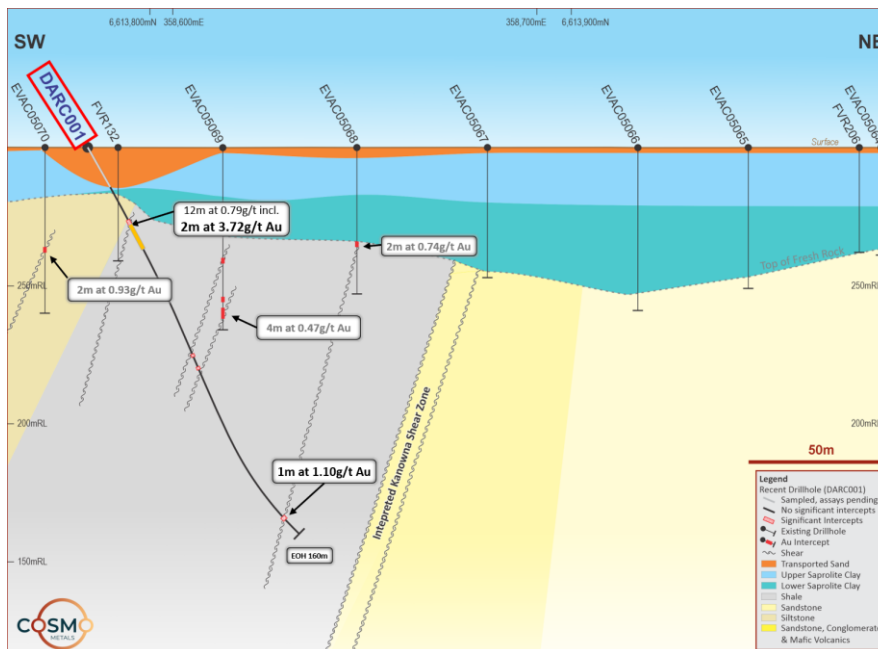


Figure 3. Cross Section – Don Alvaro DARC001

Hole DARC001, drilled around 80m west northwest of the previous high grade intersections, was completed to design depth of 160m, returning a peak result of 2m at 3.72g/t Au from 30m², within a broader zone of 12m at 0.79g/t Au from 30m (at a 0.2g/t Au lower cut). This intersection confirmed the strike extension of the previously intersected shallow mineralisation sub parallel to the trend of the Kanowna Shear. This trend remains open to the west northwest.

² Refer CMO ASX announcement dated 18/06/2026

DARC001 intersected sandstone and siltstone to around 30m down hole, with a broad cream and reddish hematite stained siltstone-sandstone sequence brecciated at the shale contact. A mineralised fault occurs from 30 to 32m, with the silicified zone associated with quartz veining brecciated by hematite, similar to veining identified in surface mapping.

The RC component of hole DARC002, drilled 80m west northwest of DARC001, terminated in an interpreted shear at 108m with a replacement diamond hole (DARC002R) reaching a depth of 174.1m, with core recovered through the interpreted shear zone. DARC002 intersected transported material to around 22m, then a weakly weathered shale sequence to around 35m into variably altered grey and black shale and strongly pyritic shale from 105m. The diamond hole DARC002R intersected strongly pyritic shales from approximately 103m to the boundary of the interpreted Kanowna shear from 120 to 123m.

Assay results received for the fresh bedrock sections of DARC001 and the pre collar portion of DARC002 returned the following:

Hole ID	From (m)	To (m)	Length (m)	Au g/t
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 calculated with a lower cut-off of 0.3 g/t Au. No top-cut applied. Widths are downhole widths; true widths are not known. Results may be a combination of single metres and 2m composites.

Table 2. Kanowna Gold Project initial RC drill hole intersections, Don Alvaro

ADDER PROSPECT

Drilling at Adder consisted of three wide spaced holes along a +2km long gold in saprolite anomaly associated with the Kanowna Shear, testing for structural and sediment hosted mineralisation associated with the Kanowna Shear Zone and interpreted intersections of secondary splay structures. ADRC001 and ADRC002 were drilled approximately 400m apart in the west-northwest part of Adder. ADRC003 was drilled around 1,000m east southeast of ADRC002.

Hole ADRC001 was drilled to a final depth of 192m, while the RC pre collar components of ADRC002 and ADRC003 were drilled to 162m and 153m respectively. Diamond drilling took ADRC002 to a final depth of 230m and ADRC003 to a final depth of 270m.

Encouraging pathfinder elements observed in the ADRC002 pre collar led to the hole being extended with the diamond tail drilled to 230m. The diamond tail on ADRC003, designed to follow up the wide shallow intersection received in prior hole 24KGRC001 (32m at 0.44g/t Au from 116m), was extended well beyond the original target zone to a final depth of 270m due to encouraging alteration, veining and sulphide presence observed in the drill core. It is interpreted that finely porphyritic andesitic composition volcanics or sub-volcanic intrusions are present in the footwall.

Next steps for Kanowna Gold Project

Cosmo is aiming to use the learnings from the geological and assay data from the drilling completed at Laguna Verde, Don Alvaro and Adder to support the planning of follow up exploration across the KGP, looking at scope for follow up drilling of the defined prospects as well as evaluation of the largely untested 2 – 3km strike of prospective Kanowna Shear to the north west of Don Alvaro.

NSW PROJECT PORTFOLIO (GOLD, ANTIMONY, COPPER)

The Company owns the Bingara and Nundle projects in the New England Orogen of northern New South Wales. These two highly prospective gold - antimony and copper exploration projects cover a combined 743km² straddling the Peel Fault and feature camp scale discovery opportunities with evidence from historic mining of high grade multi commodity mineralisation. The Projects contain a pipeline of highly prospective targets that are under explored or completely untested with modern, systematic exploration.

The New England Orogen, extending from northern NSW along the eastern coast of Australia up to Townsville in northern Queensland, hosts globally significant orebodies such as the Larvotto Resources (ASX: LRV) nearby Hillgrove gold-antimony deposit^a (1.7Moz AuEq) and the Mt Morgan gold-copper deposit in Queensland^b (historic production of 7.7Moz Au and 361 Kt Cu).

BINGARA PROJECT (GOLD, COPPER, ANTIMONY)

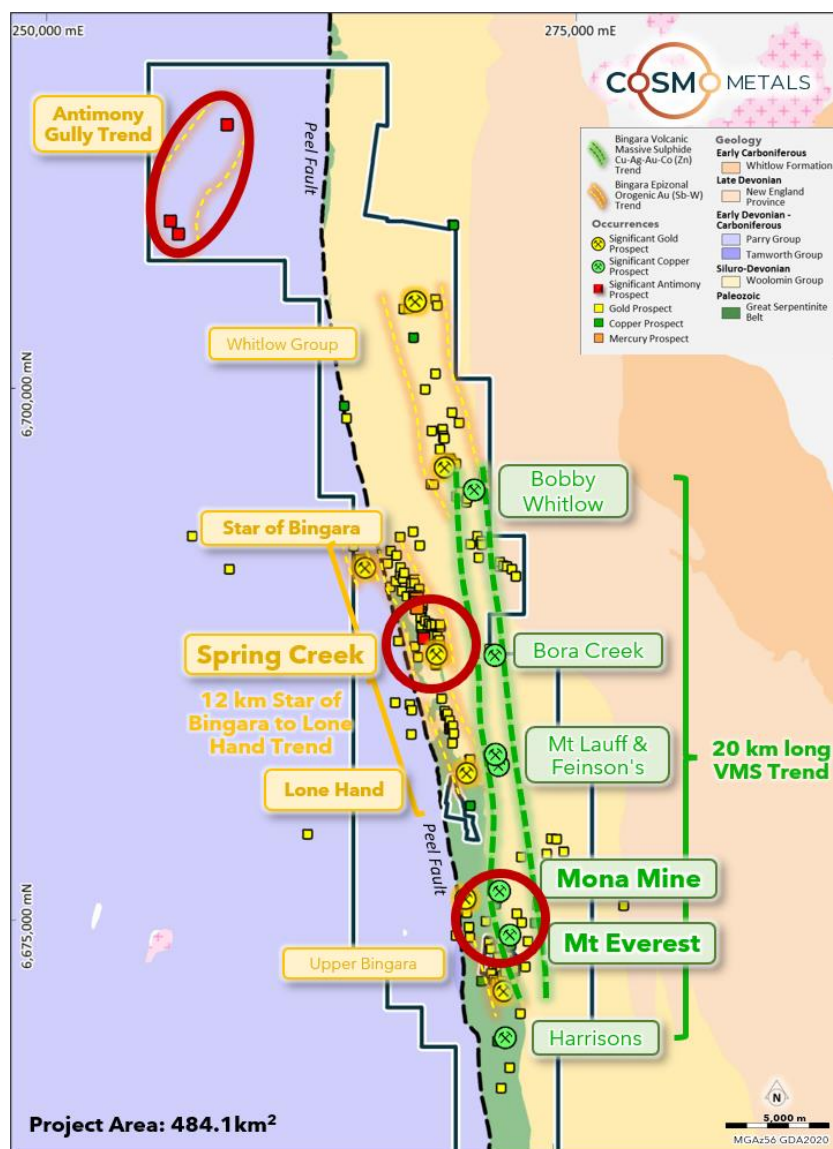


Figure 4. Bingara Project highlighting Everest – Monna – Victory, Star of Bingara to Lone Hand Gold and Antimony Gully Trends

EVEREST – MONA – VICTORY VMS TREND

The Everest – Mona - Victory trend covers a ~5km long section of the 20km long Bingara VMS belt. High-resolution LiDAR and airborne Sub-Audio Magnetics (SAM) data has delineated a magnetically “quiet” target corridor interpreted to represent a hydrothermal alteration zone prospective for concealed VMS hosted copper mineralisation. Detailed systematic surface geochemistry reported in the previous quarter defined a series of highly anomalous zones throughout the corridor, providing a further layer of data to support exploration targeting.

During the quarter the Company reported the results of surface sampling from field exploration designed to ground truth and evaluate the anomalous zones within the Everest – Mona - Victory trend³. Surface sample assay results from 54 samples confirmed high grade copper mineralisation with a probable intrusion related gold-silver overprint, with 10 of the samples returning greater than 1% Cu, 8 returning greater than 0.5g/t Au and 7 returning greater than 20g/t Ag.

The trend demonstrates evidence of Cu-Au dominated mineralisation similar to Cyprus style VMS deposits seen in the Tethyan mineral belt of Europe and Middle East. Many of the historic copper mines and workings identified in Cosmo's field exploration, particularly at the Mona area, had not been previously sampled and there has been no previous drilling.

Mona Prospect

The Mona prospect area contains several historic shafts and an adit. Inspection of the adit confirmed the presence of mineralisation as a laterally extensive chalcopyrite bearing lode system paralleling the strike of the hanging wall sedimentary (altered chert) sequence.

Surface sampling at Mona from both mine dump grab samples and composite rock chip samples confirmed the presence of high grade primary sulphide copper mineralisation, returning up to 4.93% Cu, plus associated zinc mineralisation, with up to 4.14% Zn (see Table 3).

Sampling of spongy silica-pyrite mineralisation from waste rock piles at Mona confirmed high grade gold values including 11.65g/t Au plus 204g/t Ag (CBR0011) from silica-pyrite veining and 7.23g/t Au plus 79.1g/t Ag (CBR0009) from stringer chalcopyrite veining. These high grade gold and silver results confirm a likely intrusion related overprint. The presence of molybdenum (greater than 200ppm), bismuth and tellurium anomalism and cobalt depletion strongly suggest a secondary mineralising event, either indicating a long-lived hot mineral system or significant remineralisation in feeder structures and leakage through the VMS prospective horizon.

Sample ID	Cu %	Au g/t	Ag g/t	Co ppm	Zn ppm	Description
CBR0005	3.20	3.18	48.3	730	4.14%	Composite, chalcopyrite veined core and spongy silica-pyrite
CBR0006	2.34	3.82	62.8	731	4.05%	Large grab sample of spongy silica-pyrite
CBR0009	4.93	7.23	79.1	189	94	Grab from mullock dump, chalcopyrite stringer
CBR0011	0.77	11.65	204	76.3	36	Spongy silica and grey quartz, disseminated chalcopyrite
288087	0.62	2.39	42.4	332	2.15%	Intensely weathered rock, pervasive vuggy texture after pyrite
288092	4.06	0.747	21.9	196.5	234	Jasperlite/basalt contact, disseminated to semi-massive pyrite and chalcopyrite

Table 3. Bingara Project – Mona prospect surface sample assay results

³ Refer CMO ASX announcement dated 2/06/2026

The massive sulphide samples at Mona are pyrite dominant and cobalt bearing and represent an EM target for stratigraphically controlled Cu-Au-Zn mineralisation. Handheld electromagnetic testing of selected Mona hand samples indicated that the massive sulphides have low to moderate conductivity and, if laterally extensive, should be identifiable using downhole EM methods where direct drilling targets known mineral occurrences.

Sweet Nell Prospect

The first sampling at the Sweet Nell prospect, located approximately 1km east of Everest, returned the highest copper grade from this sampling programme. An oxidised sample of malachite and azurite mineralised chert returned 7.94% Cu (sample 287962), indicating potential for a vertically extensive system. This result, together with the 3.70% Cu returned from altered sediments (sample 287963) at the same prospect, confirms a highly mineralised belt and indicates that prospective target horizons may be stacked in the original or deformed stratigraphy.

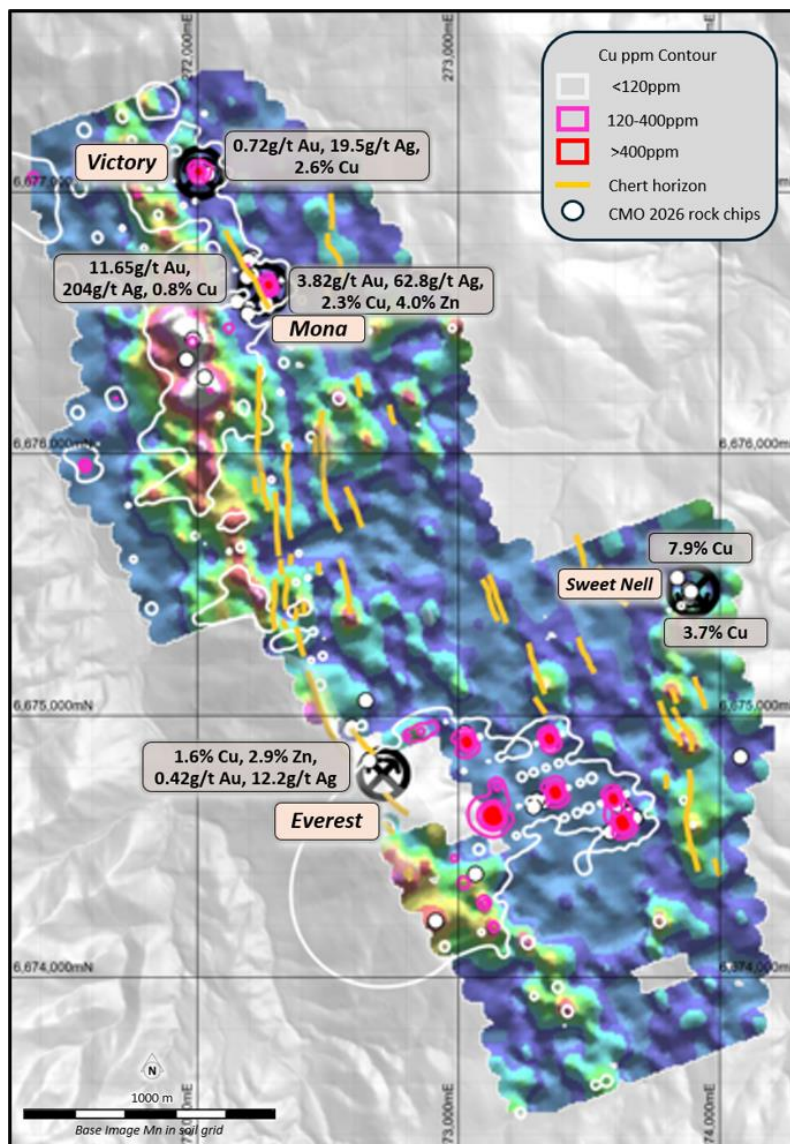


Figure 5. Everest – Mona – Victory trend surface sample results over systematic geochem image

GEOLOGICAL INTERPRETATION

The copper and gold grades at Mona are comparable with the results of previous sampling at the nearby Everest prospect, which returned up to 8.19% Cu from partially oxidised sulphide material and up to 24.2% Cu from malachite bearing supergene mineralisation. The presence at Mona of two styles of mineralisation, being the primary VMS copper mineralisation and the intrusion related gold-silver overprint, materially enhances the prospectivity of the Everest-Mona-Victory trend and the broader 20km long Bingara VMS belt.

Anomalous Cu plus Zn at greater than 7% combined are consistent with Cyprus style VMS mineralisation. These deposits typically produce modest tonnage but high grade (Cu plus/minus Au-Ag plus/minus Zn) sulphide deposits that may form a cluster in a deposit "camp". Investigation of the Sweet Nell prospect to the east of Everest indicates that prospective target horizons may be stacked in the original or deformed stratigraphy, with the 5km corridor not only hosting the Everest, Mona and Victory lodes but extending the target set to include previously unsampled positions in the footwall sequence.

There has been no historic drilling at the Everest-Mona-Victory trend.

Next steps for the Everest – Mona – Victory trend

Work is progressing towards the first ever drill testing of the Everest – Mona – Victory trend. The layers of data captured by the Company over the past 12 months, including detailed airborne magnetics, high resolution LiDAR, systematic geochemical sampling, geological mapping and surface sampling, have been used for initial drill targeting. Collar positions and high priority target zones have been identified for the Mona prospect, with the Company now progressing stakeholder engagement including advancing all necessary approvals and authorisations.

A programme of downhole EM is expected to follow the initial drilling campaign to assist in identifying lateral extensions of any identified massive sulphide bodies for subsequent drill testing.

ANTIMONY GULLY TREND

The Antimony Gully Trend is a +8.0km long antimony prospective corridor defined from interpretation of the 1m resolution Digital Elevation Model (DEM) and high resolution photogrammetry from the high density LiDAR survey. The corridor contains clusters of historical pits and workings associated with recorded antimony mineral occurrences that define a corridor haloing the north east trending Gineroi Fault zone, an interpreted splay of the regional scale Peel Fault.

During the quarter the Company completed initial geological mapping and surface sampling of clusters of historic antimony workings within the Antimony Gully Trend⁴, focused on the Plunkett & Cassidy and McManus and Evans & Corrigan prospect areas in the north and south west of the trend respectively (see Figure 6).

⁴ Refer CMO ASX announcement dated 24/06/2026

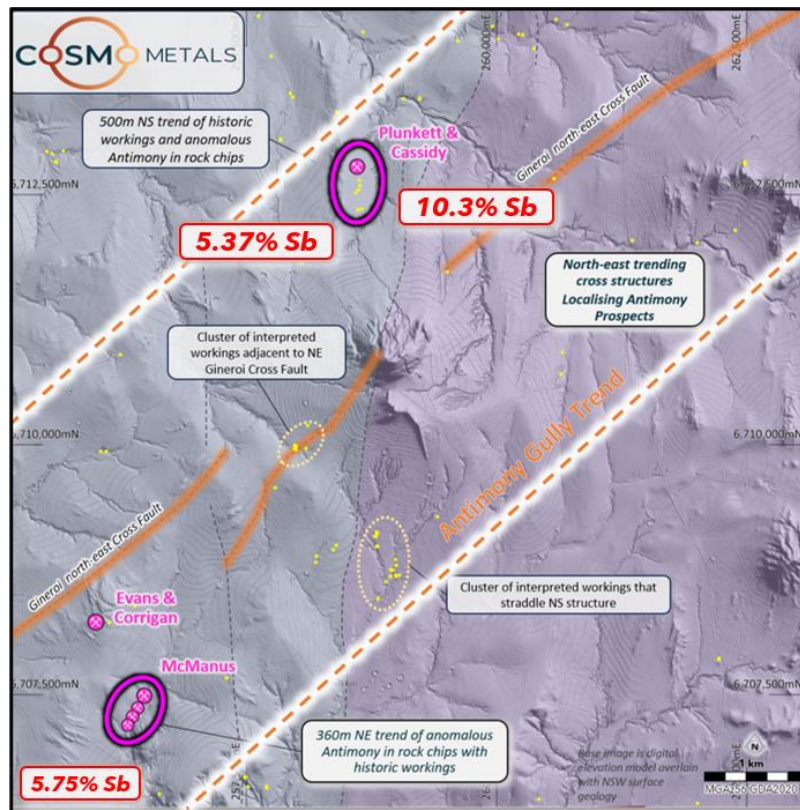


Figure 6. Antimony Gully trend key prospects over LiDAR image

Plunkett & Cassidy

Mapping at the Plunkett & Cassidy area has identified parallel lines of lode at Plunkett & Cassidy East and Plunkett & Cassidy West in areas of exposed bed rock amongst shallow cover disturbed by farming activity.

Plunkett & Cassidy West has the most extensive historic antimony mines and pits. The line of lode is defined by a 500m strike length of persistent oxidised quartz breccia float/subcrop and associated historic mine workings, interpreted to extend a further approximately 670m based on identification of quartz float, for a potential total strike length of approximately 1.17km. At its widest point there is evidence of brecciated quartz across approximately 90m, although this may represent a series of parallel lodes, with the main mineralised corridor defined to be greater than 10m wide with abundant subcrop and float of oxidised brecciated quartz. A peak assay of 5.37% Sb was returned from sample AG25, a quartz breccia containing fresh stibnite.

At Plunkett & Cassidy East, historic workings and pits are more subtle and likely impacted by recent farming activity. A discontinuous strike length of approximately 220m of mine dump material and quartz subcrop has been identified, with very limited outcrop and subcrop due to shallow cover. There is potential for concealed quartz breccia/vein material along this trend, with isolated anomalous quartz float located around 370m north of the mapped trend of historic workings, for a possible strike length of 590m. Limited sampling along this line of lode returned up to 10.3% Sb from sample AG10 in quartz float.

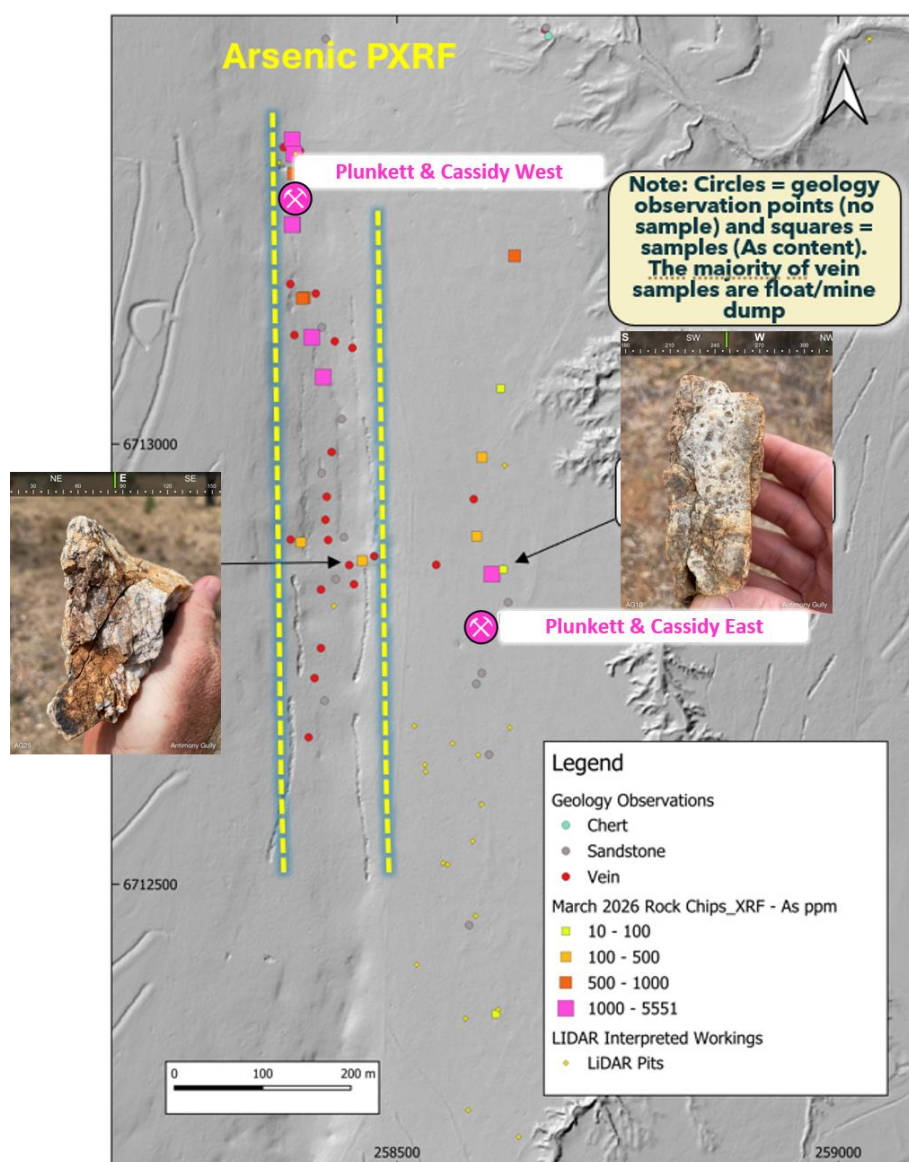


Figure 7. Antimony Gully trend – Plunkett & Cassidy prospect surface sample locations

Arsenic values are consistently elevated throughout the Plunkett & Cassidy area, with this enrichment suggestive of a larger mineralised system. The zone between the eastern and western lines of lode is largely concealed beneath shallow cover, indicating potential for multiple sub parallel lines of lode within a broader mineralised corridor.

Sample ID	Sb ppm	Au ppm	As ppm	Hg ppm	Description
AG10	10.3%	0.009	69.4	0.02	Minor quartz vein float, Fe-oxides, Plunkett & Cassidy East
AG25	5.37%	0.007	140.5	0.08	Quartz breccia with visible metallic stibnite, Plunkett & Cassidy West
AG11	0.11%	0.008	43.4	0.01	Quartz float with Fe-oxide staining, Plunkett & Cassidy East
AG26	0.15%	0.008	18.1	0.04	3cm vein in siltstone-sandstone package, Plunkett & Cassidy
AG09	53.6	0.006	0.20%	0.01	Gossanous quartz breccia float, Plunkett & Cassidy
AG16	125.5	0.01	544	0.03	Oxidised quartz vein, vuggy with boxwork after sulphides
AG04	9.88	0.011	21.5	0.29	Limonitic gossanous laminated quartz, small trench

Table 4. Bingara Project – Antimony Gully trend significant surface sample assay results

Evans & Corrigan - McManus

The Evans & Corrigan and McManus antimony occurrences are located in the south west of the Antimony Gully Trend. Previous reconnaissance sampling at McManus identified a 360m long line of workings and returned rock chip results of up to 5.75% Sb from quartz vein breccia in a mine dump.

Recent field activity focused on the Evans & Corrigan occurrence and the broader region between the two occurrences. Evans & Corrigan is defined by a subtle depression, with evidence of historic workings covered by modern farming activity. Confirmatory mapping was completed along the McManus line of workings with broader across strike mapping identifying very limited evidence of quartz mineralisation beyond the mapped trend.

Next Steps for the Antimony Gully Trend

The mapping and sampling programme, particularly at the Plunkett & Cassidy area, confirmed the potential for significant antimony mineralisation in the Antimony Gully Trend area. The north east trending Ginerai cross fault is interpreted to have localised the antimony prospects, with workings typically occurring on north east to north north east or north south orientations.

The locally vuggy and drusy textures observed in the vein and vein breccias are interpreted to indicate that current outcrop levels may represent the upper level of an antimony-gold structure, with a supportive Sb-Au-As-Hg signature suggesting the potential for increasing antimony-gold grades at depth.

Follow up work will be focused on soil geochemical sampling, utilising mechanised auger to penetrate the areas disturbed by farming activity. This work is aimed at identifying and prioritising targets for subsequent drill testing.

Antimony Gully is a strategic asset within the Company's portfolio, with antimony recognised as a critical mineral and identified as a priority under the Critical Minerals Strategic Reserve, as well as being in the same geological region as Larvotto Resources' (ASX: LRV) Hillgrove Antimony-Gold Mine.

STAR OF BINGARA TO LONE HAND GOLD TREND

The Star of Bingara to Lone Hand Trend is defined by over 1,180 historic pits and shafts and approximately 180 linear kms of alluvial workings identified from interpretation of LiDAR data along a 12km corridor. The Spring Creek prospect, where drilling by CMO returned up 6m at 9.99g/t from 11m, broadly defines the mid point of the corridor. Modern exploration along this trend has been limited, with the majority of activity focused on a 3km section centred on the Spring Creek prospect.

Geological mapping and rock chip sampling to ground truth historical workings identified in the LiDAR data, progress the geological understanding of the historical mineralisation and collect rock chip samples of representative outcrop, subcrop and mine-dump material was completed in the northern (Star of Bingara to Doctors Reef) and southern (Specimen Gully to Lone Hand) portions of the corridor in the previous quarter.

The programs have been successful in confirming a series of previously unmapped historical workings and developing an enhanced understanding of the geological setting and potential structural controls on mineralisation.

Next steps for the Star of Bingara to Lone Hand Gold Trend

Collation and interpretation of the data collected from the programs at the Star of Bingara to Lone Hand Trend is progressing. This data will assist in the prioritisation of follow up exploration work on these targets, including detailed geological mapping and potential definition of drill targets.

NUNDLE PROJECT (GOLD, COPPER, ANTIMONY)

The Nundle project covers the majority of the Nundle Goldfield, which produced at least 300,000 ounces Au between 1849 and the 1940's, with two priority gold targets identified from Cosmo's exploration:

- The Folly Line 2.2km strike of hard rock gold workings where limited previous drilling (from 1990's) intersected 5.0m at 5.86g/t Au from 51m with no follow up completed, and
- The Mt Ephraim large scale intrusion related Au-Cu target where previous surface sampling (from 2007) returned up to 39.1g/t Au and 27.6 g/t Ag.

Nundle also hosts the very large scale Barnard Hut / Back Barb intrusion related "Mt Morgan" style target, with evidence from historic exploration of copper mineralisation at surface over +3km strike length.

No field work was completed at Nundle during the quarter with work progressing on land access.

CARTER ROAD (COPPER)

An application for an Exploration Licence has been submitted over a copper prospective area about 40km to the northwest of Gloucester in the southwestern portion of the New England Orogen. Reconnaissance work during a due diligence site visit identified copper mineralised material in an abandoned quarry used for road base. Review of open file geology and geophysical data plus any previous exploration information is underway.

YAMARNA REGION PROJECTS (COPPER – NICKEL – COBALT – ZINC – LEAD)

Work on the Yamarna Region Projects during the quarter included an independent third party review of metallurgical testwork previously completed on the Mt Venn deposit, which hosts an Exploration Target of **10.2 to 32.3 million tonnes of Copper – Nickel – Cobalt mineralisation with grades ranging from 0.55% CuEq to 0.63% CuEq** as prepared by leading global mining consulting group Entech.⁵

This work is designed to guide the planning of follow-up metallurgical testwork aimed at supporting the conversion of the Mt Venn Exploration Target to a Mineral Resource Estimate, subject to modifying factors.

No field work was completed at Yamarna during the quarter.

Note: The potential tonnes and grades of the Exploration Target are conceptual in nature and should not be considered as an estimate of a Mineral Resource. There has been insufficient exploration (and drilling density) to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity or metallurgical recovery factors.

⁵ Refer CMO ASX Announcement 16/02/2023



CORPORATE

Conversion of Vendor Performance Shares

During the quarter, the vendor of the Bingara and Nundle Projects, Management Z, converted its two tranches of Performance Shares into Ordinary Shares, resulting in the issue of 96,666,667 fully paid Cosmo Ordinary Shares.

Drill for Equity Agreements

Cosmo executed drill for equity agreements with Gyro Drilling (RC contractor) and Terra Drilling (diamond contractor) that were engaged for the Kanowna Gold Project drilling program, under which a portion of drilling costs were settled in Cosmo shares in lieu of cash.

Under the agreement with Gyro Drilling, Cosmo issued 1,233,206 fully paid Cosmo Ordinary Shares to pay \$10,000 of the invoiced costs of the RC program, priced at a volume weighted average price (VWAP) over a 20 day period leading into the date of invoicing.

Under the agreement with Terra Drilling, Cosmo issued 4,142,032 fully paid Cosmo Ordinary Shares to pay \$40,000 of the invoiced costs of the diamond drilling program, priced at a volume weighted average price (VWAP) over a 20 day period leading into the date of invoicing.

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$791,000 on exploration work during the quarter, which comprised of drilling, assays, geological consulting, field staff, and tenement rent and rates.

Mining Production and Development Activities

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, Cosmo advises that the payments to related parties of the Company and their associates, as advised in the Appendix 5B, for the quarter ended 30 June 2026 was \$115,000 of which \$29,000 was related to exploration consulting services and \$86,000 to Directors' fees.

At the end of the quarter, the Company had \$0.5 million in cash.

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

For further information please contact:

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Cosmo Metals

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Website: cosmometals.com.au



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Table 2 – Cosmo Metals' Tenement Schedule 30 June 2026

Tenement ID	Project	Status	Holder(s)	Interest at End of Quarter
E38/2320	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2685	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2957	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3640	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3836	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3839	Yamarna	Pending	-	-
E38/3911	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3888	Wurnda	Pending	-	-
P26/4577	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P26/4680	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P26/4681	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2263	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2264	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2440	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2461	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2536	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2537	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2538	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2539	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2540	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2541	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2542	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2543	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2564	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2565	Kanowna Gold	Granted	La Zarza Minerals Pty Ltd*	100%
P27/2583	Kanowna Gold	Pending	-	-
P26/4743	Kanowna Gold	Pending	-	-
P26/4804	Kanowna Gold	Pending	-	-
M27/525	Kanowna Gold	Pending	-	-
M27/526	Kanowna Gold	Pending	-	-
EL8574	Bingara	Granted	Galaxias Metals Pty Ltd*	100%
EL8800	Bingara	Granted	Galaxias Metals Pty Ltd*	100%
EL8692	Nundle	Granted	Galaxias Metals Pty Ltd*	100%
ELA7057	Carters Road	Pending	-	-

*Subsidiary of Cosmo Metals Ltd (100% owned)

E38/3836 and E38/3911 were granted during the quarter, P38/4540 expired during the quarter

**Competent Persons Statement**

The information in this announcement 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 Company's Projects extracted from the ASX market announcements dated 12 February 2025, 11 March 2025, 3 April 2025, 22 April 2025, 19 June 2025, 2 July 2025, 17 July 2025, 27 August 2025, 9 September 2025, 23 October 2025, 27 October 2025, 11 November 2025, 9 December 2025, 18 December 2025, 28 January 2026, 23 April 2026, 29 April 2026, 4 May 2026, 7 May 2026, 20 May 2026, 1 June 2026, 2 June 2026, 18 June 2026 and 24 June 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.

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 Statements

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.

References

- a) Larvotto Resources (ASX: LRV). Investor Presentation. October 2024. Hillgrove Antimony-Gold Project. IMARC
- b) GBM Resources (ASX: GBZ). News Release. 6 Feb, 2023. GBM Terminates the Mt Morgan Au-Cu Project Sale with Smartset Services.
- c) Brown R.E., Brownlow J.W. & Krynen J.P. 1992. Manilla - Narribri 1:250 000 Metallogenic Map SH/56-9, SH/55-12: Metallogenic Study and Mineral Deposit Data Sheets. 319 pp. Geological Survey of New South Wales, Sydney.

About Cosmo Metals Ltd

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

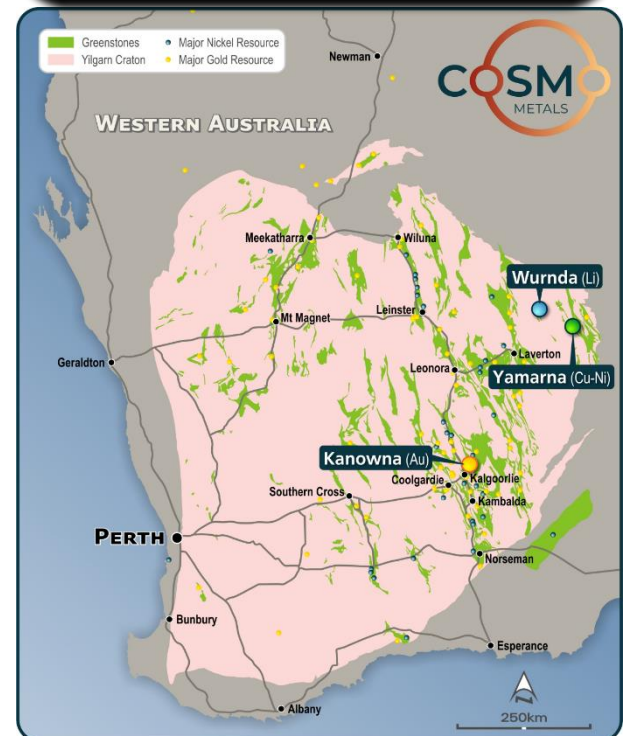
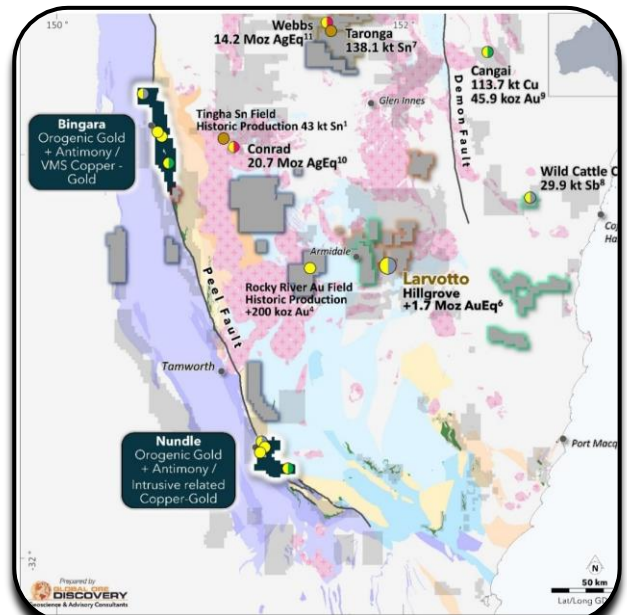
Cosmo is advancing work on the Kanowna Gold Project (KGP) located about 13 km north of Kalgoorlie and adjacent to the 7moz Au Kanowna Belle gold mine.

Cosmo is also progressing work on its 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 prior to Cosmo's ownership.

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 5B

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

Name of entity

COSMO METALS LTD

ABN

17 653 132 828

Quarter ended ("current quarter")

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	3	3
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(87)	(310)
	(e) administration and corporate costs	(151)	(592)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	6
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	50	50
1.8	Other (provide details if material)	(34)	(43)
1.9	Net cash from / (used in) operating activities	(216)	(887)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(11)
	(d) exploration & evaluation	(791)	(2,486)
	(e) investments	-	-
	(f) other non-current assets (business development costs)	(3)	(37)

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 (security deposits paid)	-	(45)
2.6	Net cash from / (used in) investing activities	(794)	(2,579)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,551
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	(18)	(336)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(14)
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	(18)	3,201

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,494	731
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(216)	(887)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(794)	(2,579)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	3,201

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	466	466

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	466	1,494
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)	466	1,494

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	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	29
<i>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.</i>		

7.	Financing facilities <i>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.</i>	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 (convertible notes)	-	-
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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(216)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(791)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,007)
8.4	Cash and cash equivalents at quarter end (item 4.6)	466
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	466
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.46
<i>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.</i>		
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: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.		
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: The Company has previously raised funds for its operations as and when required and believes it would be successful in raising further funds to continue with its planned level of operations as required.		
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: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.		
<i>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.</i>		

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2026

Authorised by: By the Board of Cosmo Metals Ltd
(Name of body or officer authorising release – see note 4)

Notes

- 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

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

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.