

COSMOS

ABN 27 648 890 126

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 December 2024

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INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2024

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CORPORATE DIRECTORY

DIRECTORS

Jeremy Robinson (Executive Chairman)
James Bahen (Non-Executive Director)
Leo Horn (Non-Executive Director)

COMPANY SECRETARIES

James Bahen
Robbie Featherby

REGISTERED OFFICE

Level 1, 338 Barker Road
SUBIACO WA 6008

POSTAL ADDRESS

Level 1, 338 Barker Road
SUBIACO WA 6008

PRINCIPAL PLACE OF BUSINESS

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SUBIACO WA 6008

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ASX CODE: C1X

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DIRECTORS' REPORT

The directors of Cosmos Exploration Limited (ASX:C1X) and its subsidiary ("the Group") for the half-year ended 31 December 2024 (**Period**) and the auditor's review report thereon. The Interim Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting.

DIRECTORS

The names and particulars of the directors of the Company in office during the Period and until the date of this report are as follows. Directors were in office for the entire Period unless otherwise stated.

Director	Position
Jeremy Robinson	Executive Chairman
James Bahen	Non-Executive Director
Leo Horn	Non-Executive Director

The names of the secretaries in office at any time during or since the end of the period are:

Company Secretaries	Position
James Bahen	Company Secretary
Robbie Featherby	Company Secretary

OPERATING RESULTS

The Company has incurred a net loss after tax for the half-year ended 31 December 2024 of \$666,164 (31 December 2023: \$2,205,625).

PRINCIPAL ACTIVITIES

Cosmos Exploration Limited is a mineral exploration company focussed on discovery. Cosmos Exploration project portfolio continues to evolve as it pursues strategic land holdings in geological terranes and provinces with proven or emerging potential for the discovery of significant mineral deposits.

REVIEW OF OPERATIONS

100% ACQUISITION OF EAU

Cosmos announced on 19 December 2024¹ that it had entered into a transformational exclusive option agreement to acquire 100% of EAU Lithium Pty Ltd (EAU or EAU Lithium), an Australian private lithium development company strategically positioned in the heart of the world-class Lithium Triangle in South America.

EAU Lithium signed a technology agreement with the Bolivian State branch, Yacimientos de Lito Bolivianos (YLB), enabling the testing of lithium brines from Bolivia's premier salars—Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes¹. This proof-of-concept testing under the technology agreement is a critical precursor to advancing discussions toward an industrialisation agreement (joint venture), which would enable the long-term purchase of lithium brine for processing.

¹ ASX Announcement (ASX: C1X), 19 December 2024: Transformational Option Agreement with EAU Lithium to Enter the World-Class Lithium Triangle in Bolivia.

In December 2024, Zelandez, a recognised leader in lithium brine resource services, was contracted by EAU Lithium to collect brine samples from the three salars². These samples are currently en route to Germany for testing at Vulcan’s Facility using their proprietary VULSORB® Adsorption-Type Direct Lithium Extraction (A-DLE) technology. The samples are expected to arrive within the next two months, and favourable results will validate the technology’s effectiveness and play a pivotal role in progressing toward industrialisation agreements (JV), paving the way for scalable and sustainable lithium production aligned with Bolivia’s national goals.

CAUTIONARY STATEMENT

The lithium ‘resources’ of Bolivia stated by the Geological Survey of United States (USGS) in 2024 are a combination of resources reported through different national and industry reporting codes. The basis on which resources are compiled by the USGS is set out in Appendix C at the below link: <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024.pdf>. Investors are cautioned that because the resources reported by USGS are reported in a compilation of codes rather than strictly in accordance with the JORC Code 2012, there are no guarantees that the mineral resource estimates set out in the USGS report would align with the mineral resource estimates that may be reported under the JORC Code.

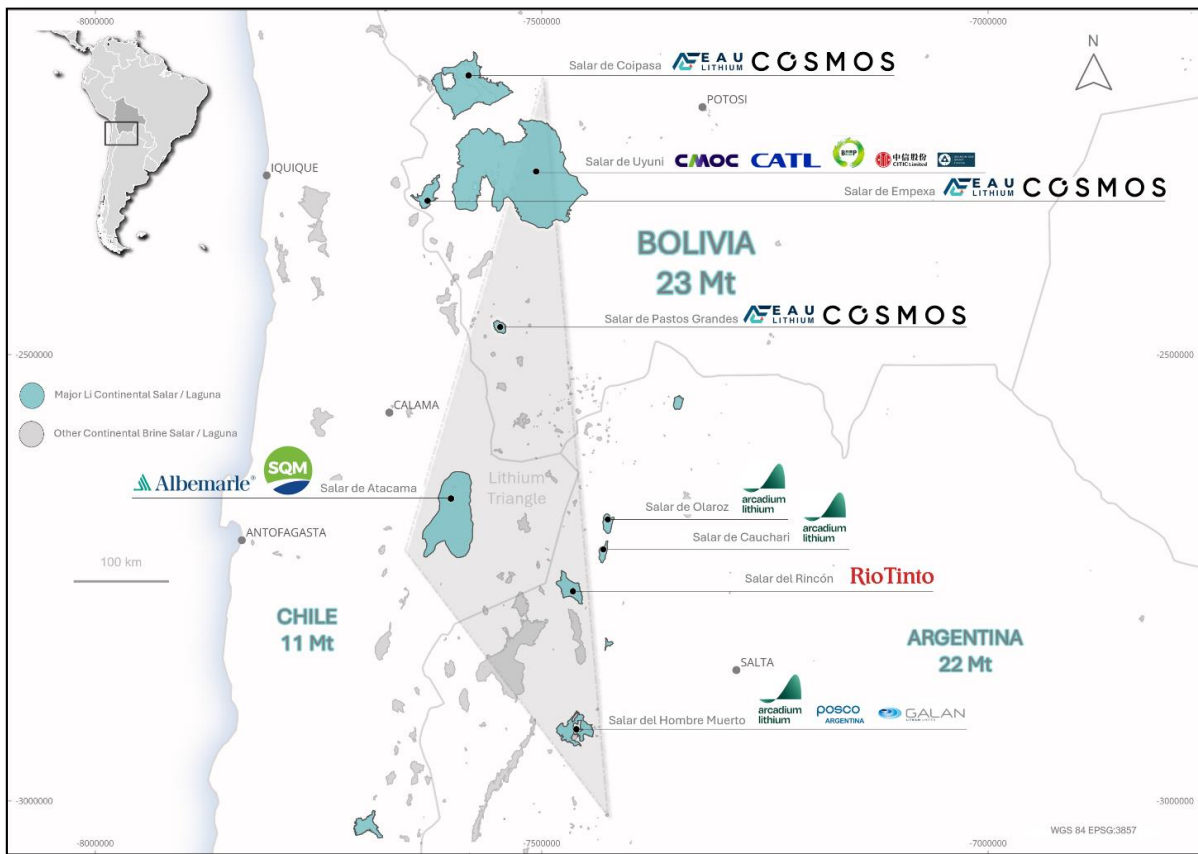


Figure 1: Location of major continental brines and associated companies in relation to the Lithium Triangle, including Bolivian salars, Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes, which will undergo brine testing by EAU Lithium using Vulcan Energy’s proprietary VULSORB® A-DLE technology.

² <https://eam.investorhub.com/activity-updates/brine-samples-extracted-and-soon-enroute-to-vulcans-testing-facility-in-germany>

THE OPTION AGREEMENT

Cosmos entered into an exclusive option agreement to acquire 100% of EAU Lithium Pty Ltd, demonstrating Cosmos's commitment to supporting EAU's strategic initiatives and advancing Bolivia's lithium development efforts¹. This agreement strengthens the collaboration between EAU and Bolivia's state lithium company, Yacimientos de Lito Bolivianos (YLB), by providing the financial and strategic resources necessary to advance proof-of-concept testing and align with YLB's vision for sustainable lithium development.

On 3 December 2024, EAU Lithium signed a landmark technology agreement with YLB, reinforcing its position as a trusted partner in Bolivia's lithium extraction strategy¹. This agreement enables EAU to test brines from Bolivia's premier salars—Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes—using Vulcan Energy Resources Limited's (ASX:VUL) proprietary VULSORB® Adsorption-Type Direct Lithium Extraction (A-DLE) technology. The proof-of-concept testing represents a vital step toward advancing discussions on industrialisation agreements (joint ventures), facilitating the long-term purchase of lithium brine for processing.

Through this option agreement, Cosmos aims to provide the financial and strategic support needed to help EAU and its partners establish a sustainable and scalable lithium supply chain. This collaboration leverages advanced technology, such as Vulcan's A-DLE process provided under a technology partnership, alongside EAU's vision for modular processing facilities. The partnership prioritises creating upstream value in Bolivia by fostering job creation, infrastructure development, and delivering long-term community benefits, while positioning Bolivia as a key player in the global energy transition.

This agreement positions EAU to accelerate its initiatives with Cosmos's support, paving the way for the scalable development of a high-value-added lithium industry aligned with Bolivia's sustainability goals and broader economic ambitions.

TERMS OF OPTION AGREEMENT

Option Terms:

- \$150,000 option fee grants Cosmos Exploration 12 months of exclusivity, extendable by mutual agreement.
- Option to be executed by issue of shares equivalent to 50% (approximately 82.5m shares) of Cosmos post-completion issued capital and \$525,000 in funding commitments (payment of \$300,000 to founders and payment of \$225,000 to Vulcan)
- Upon exercise of the option, EAU Lithium to appoint 2 directors into a final board comprised of no more than 4 board members.

FENIX PROJECT

Heli-supported on-ground prospecting at the Fenix Project was conducted targeting radiometric anomalies, historical uranium occurrences, radioactive boulder trains, historical drill sites, and newly identified geophysical structures (refer to ASX C1X announcement, 17 May 2024). A total of 36 rock chip samples were collected from outcrops and boulders, with 27 sent for comprehensive 4-acid, 48-element analysis at ALS Laboratories in Winnipeg.

Significant assay results, released on 3 October 2024, confirmed uranium mineralisation of up to **0.89% U₃O₈** in rock chip sample **LHFN20** from the RAD1 prospect. Uranium concentrations exceeding 500 ppm U₃O₈ were also reported from three additional prospects: RAD8, 77-4, and RAD5.

The rock chip samples frequently displayed polymetallic assemblages, including copper (Cu) and lead (Pb), with hematite alteration. These characteristics closely resemble those of the Horseshoe-Raven

deposit in the Athabasca basin, highlighting the potential for a significant discovery within the Fenix Project area.

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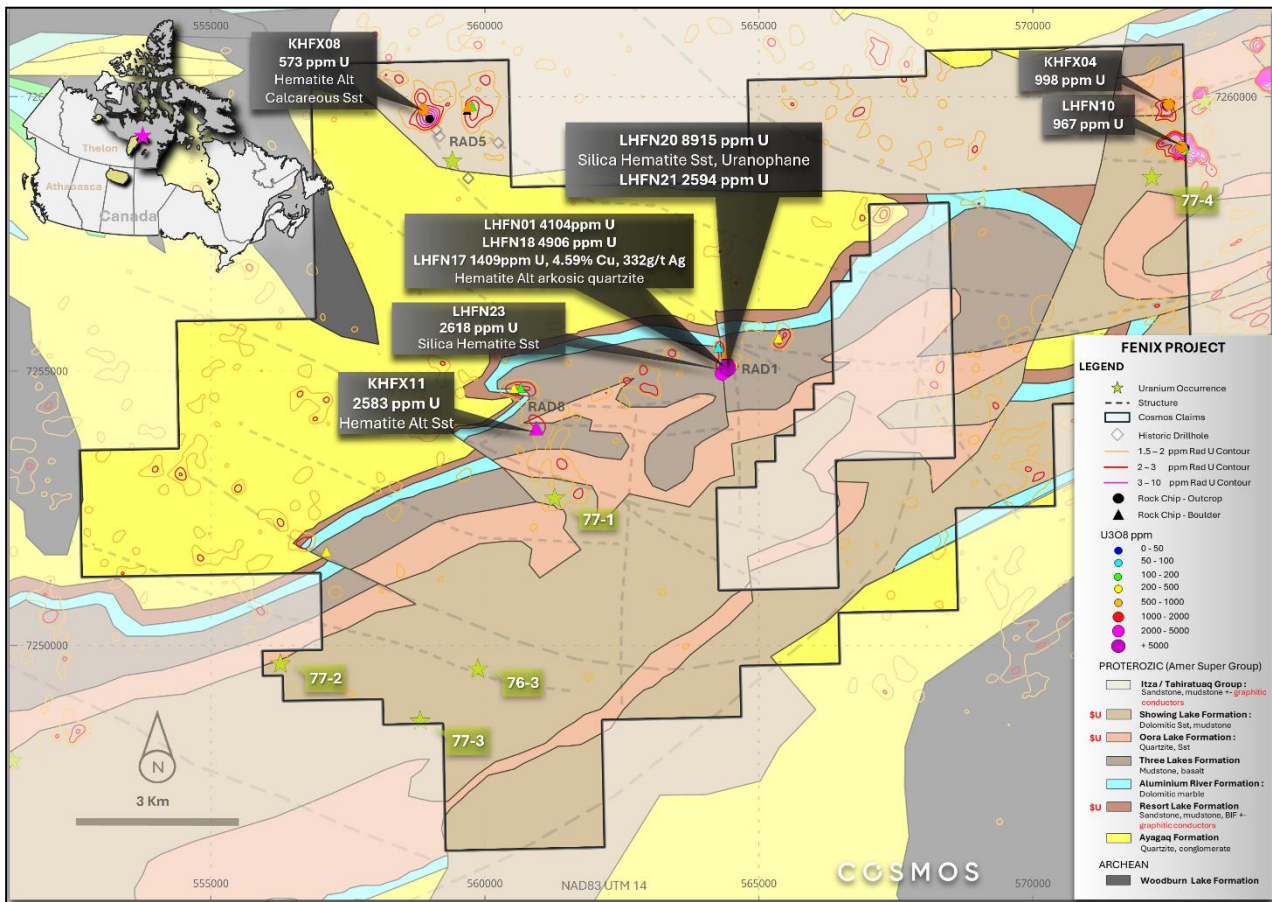


Figure 2: Map of the Fenix Project showing simplified bedrock geology and highlights of recent assay results.

RAD1

Rock chip samples collected from in-situ boulders and subcrop along a 250-metre strike at RAD1 returned uranium concentrations ranging from 389 ppm U₃O₈ to a peak of 8,915 ppm (0.89%) U₃O₈ in sample LHF20.

This polymetallic uranium mineralisation returned significant copper, silver, cobalt and lead, with four samples reporting copper concentrations above 0.5%, including a peak value of 4.59% Cu. Silver values in four samples ranged from 15 g/t and a high of 332 g/t (10.7 oz) in sample LHF17 and notable values of lead and cobalt up to 558 ppm Pb and 897 ppm Co. Geological descriptions indicate the samples are predominantly hosted in hematite-silica-altered arkosic quartzite.

Historical drilling completed in 2006 and 2007 from holes RADC-06-05 & RADC-07-01, 02, 03 respectively interpreted a southerly dip to the mineralised horizon concordant to the contact lithologies. A highlight intersection in RADC-06-05 returned 3.9-m @ 0.16% U₃O₈ from 5.6 m, including 0.4m @ 0.68% U₃O₈.

These findings suggest that previous drill holes collared north of the mineralised horizon were not positioned to effectively test the target, leaving substantial areas along the strike where mineralised rock chips have been collected untested by drilling. This highlights the need for further drilling to assess the full potential of the RAD1 prospect.

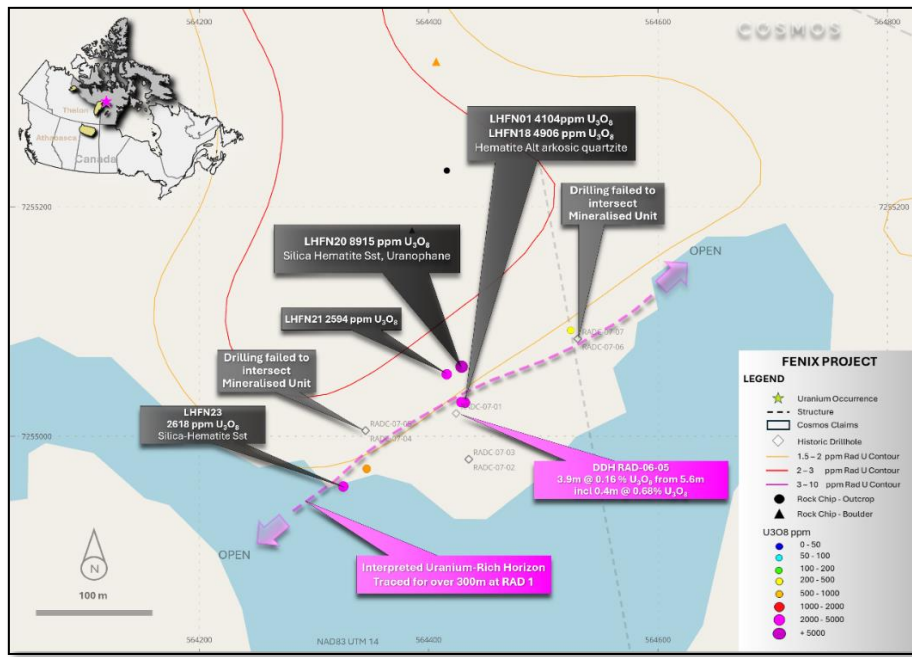


Figure 3: Highlight assay results at the RAD1 Prospect Area and interpreted uranium-bearing contact.

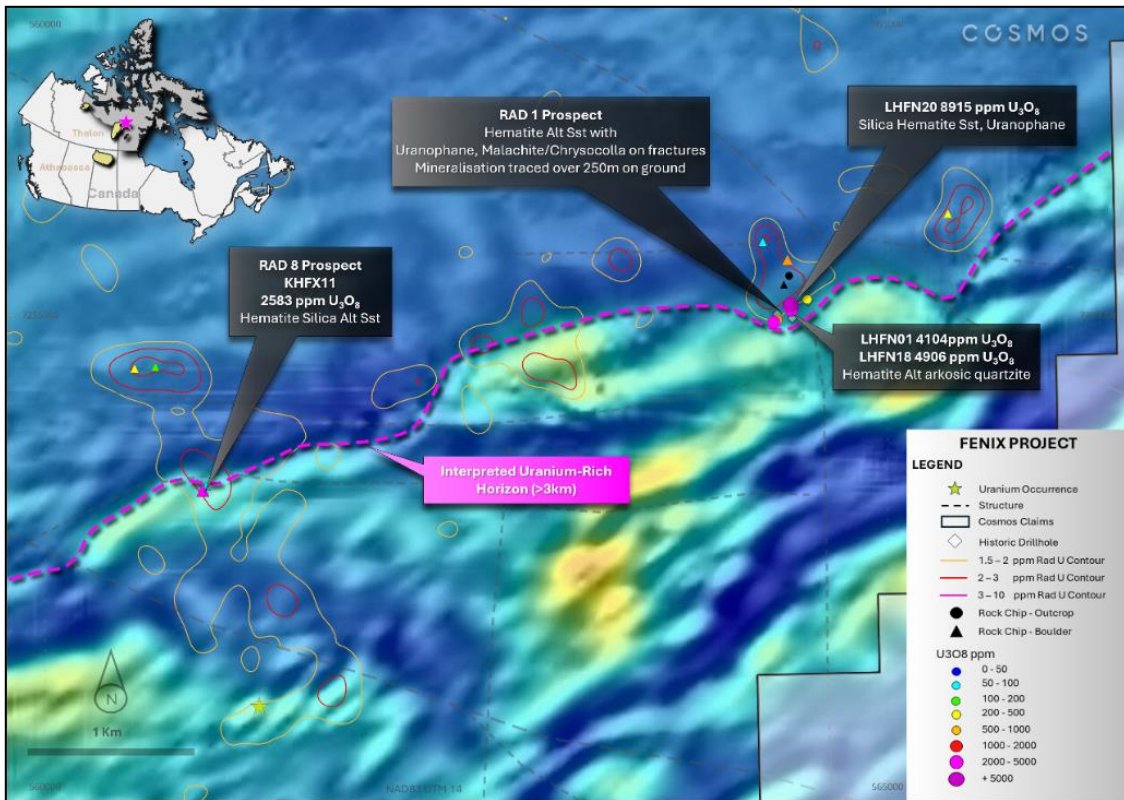


Figure 4: Airborne magnetic TMIRTP_over_2VDAGC image showing the interpreted prospective horizon for uranium between RAD1 and RAD 8.

RAD8

The RAD8 prospect is located 3.6 kilometres southeast along strike from RAD1. A standout result from this area was boulder rock chip sample KHFX11, which assayed 2,582 ppm U_3O_8 and 287 ppm lead (Pb) (Figure 4). This arkosic quartzite sample exhibits strong hematite-silica alteration which is characteristic of uranium mineralisation.

Sample KHFX11 is also coincident with a uranium radiometric high and contrasting magnetics. The contrast in magnetic imagery is interpreted to be the southeast strike extension of the sandstone-siltstone contact intersected in the 2006-2007 drilling at RAD1 which intersected 3.9-metre zone grading 0.16% U_3O_8 from 5.6 metres incl 0.4m @ 0.68% U_3O_8 in drillhole RADC-06-05. This 3.6 km long magnetically visible contact horizon coincides with multiple moderate to high uranium radiometric anomalies marking it as an important search space for further on ground prospecting (Figure 4).

RAD5

Prospecting north of the RAD 5 historical uranium occurrence identified a highly anomalous in-situ boulder sample, KHFX08, with up to **573 ppm U_3O_8** and another boulder sample, LHFN11 to the east containing up to **558 ppm U_3O_8** (Figure 2).

These calcareous hematite-altered sandstone boulders are associated with elevated copper (up to 109 ppm), lead (up to 496 ppm), and silver (up to 1.8 g/t Ag) (Refer to Table 1, ASX announcement 3 October 2024). The sample locations coincide with significant uranium radiometric highs requiring further investigation to determine whether the radiometric anomaly is shedding from an in-situ source.

FENIX RESULTS AND FURTHER WORK

Assay results from RAD1 are highly encouraging, confirming uranium mineralisation over a 250m strike that remains open. Historical drilling from 2006-2007 tested only a limited portion of this strike, with a highlight intersection of 3.9 metres @ 0.16% U_3O_8 from 5.6 metres, including 0.4 metres @ 0.68% U_3O_8 , at the contact between the southerly dipping quartzite and overlying siltstone (refer to ASX announcement, 17 May 2024). The mineralisation also remains open down dip, with drill holes collared north of the mineralised horizon deemed ineffective, leaving significant areas untested.

Arkosic quartzite samples from both RAD1 and RAD8 display hematite-silica alteration with minor drusy quartz. This alteration style closely resembles the alteration reported at the unconformity-related Horseshoe-Raven uranium deposit in the Athabasca basin. Previous mineralogy work at Horseshoe-Raven identified copper (chalcopyrite) and lead (galena) sulphides, which is noted at the Fenix prospect.

Mineralisation at RAD1 and RAD8 is also coincident with a contact between a magnetic low and a moderate magnetic anomaly. This contrast in magnetic response likely reflects the contact between the quartzite and overlying siltstone which contains concordant polymetallic uranium mineralisation as identified in the RAD1 drilling. These findings imply that the 3.6-kilometre magnetic horizon between RAD1 and RAD8 is a target horizon and currently underexplored, requiring further exploration.

Uranium mineralisation at the 77-4 and RAD5 prospects is also encouraging. These prospects feature similar hematite-altered sandstones associated with copper and lead mineralisation, warranting further detailed prospecting and sampling for confirmation.

NUT LAKE SOUTH PROJECT

On-ground heli supported prospecting activities were completed at the Nut Lake South Project. The work aimed to follow up on historical uranium occurrences, while also investigating additional structures and uranium radiometric anomalies (refer to ASX announcement on 25 June 2024).

Handheld RS-125 spectrometers were used to efficiently locate radioactive outcrops and boulders for sampling. A total of 28 rock samples were collected across eight landing sites with 17 rock chip samples dispatched to ALS Laboratories in Winnipeg, Manitoba, for analysis using a 4-acid, 48-element digest. Sample descriptions and photographs were taken at each sampling location.

The Gyrfalcon prospect returned over the limit uranium (U) (>1%) and molybdenum (Mo) (>1%) rock chip assays in sample LHNS05 and LHNS04 respectively in addition to 31 g/t silver (Ag), 0.4% lead (Pb), and up to 487 ppm copper (Cu) (refer to Table 1, ASX announcement 7 October 2024).

At the Snow Goose prospect, assays were reported up to 1.1% U_3O_8 , along with 0.3% Mo, 4.8 g/t Ag, 0.4% Pb, and 509 ppm Cu and Tundra Swan yielded rock chip samples above 0.3% U_3O_8 , reinforcing the high prospectivity of the Nut Lake South project.

These exploration results confirm Cosmos' view that the area is highly prospective for basement-hosted uranium deposits, comparable to the nearby Angilak Deposit held by Atha Energy.

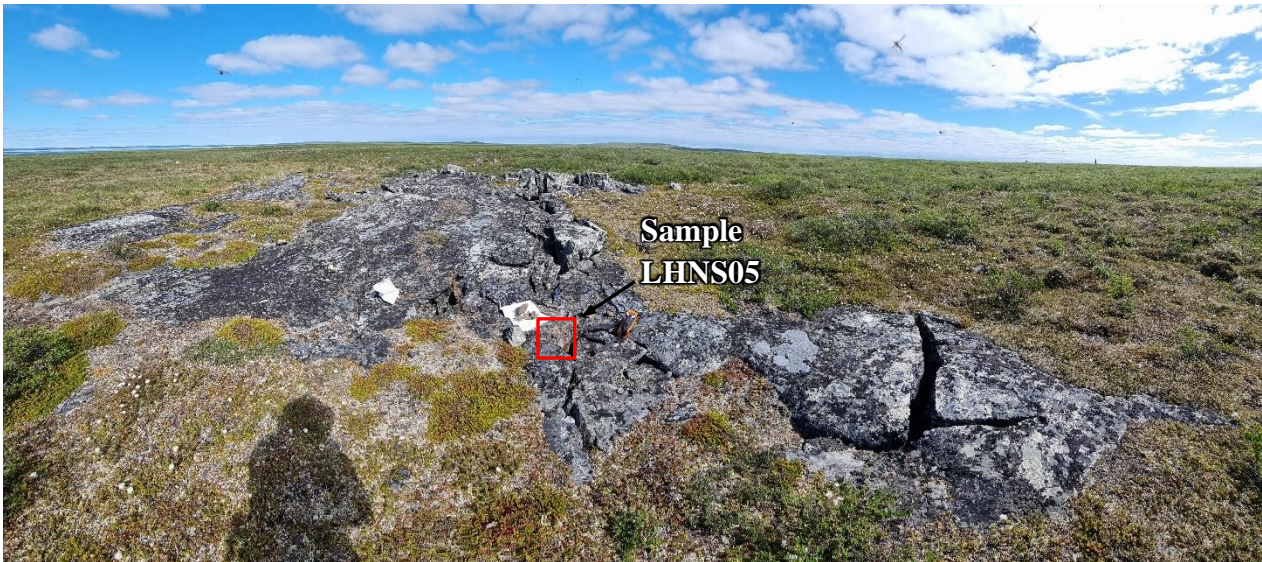


Figure 5: Field photograph at the Gyrfalcon Prospect showing the location of the **LHNS05** sample that returned **1.2% (U_3O_8)** (red square).

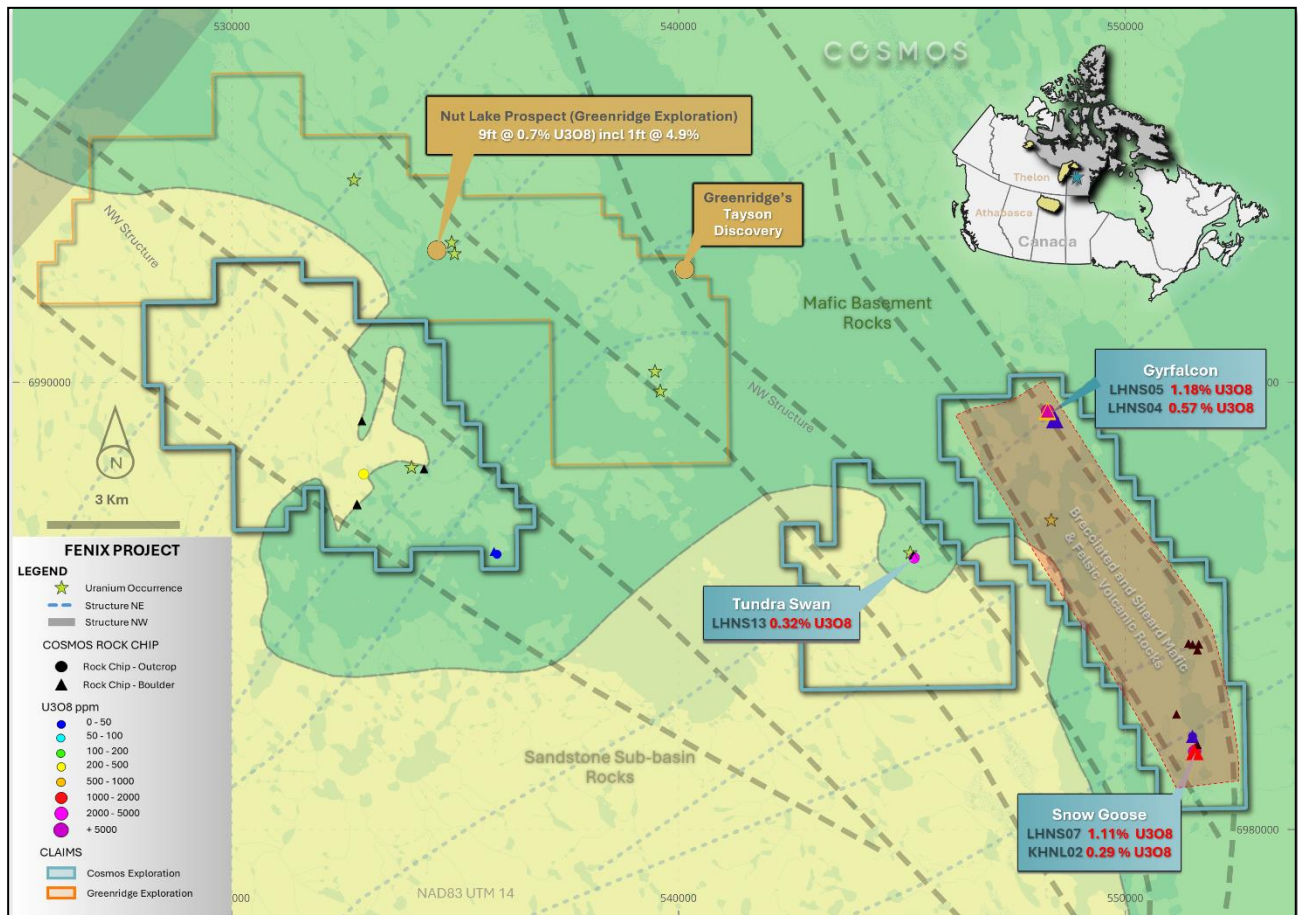


Figure 6: Map of the Nut Lake South Project showing simplified bedrock geology and highlights of recent assay results over google map imagery.

Gyrfalcon

Field exploration at the Gyrfalcon prospect uncovered a 2m by 10m mafic rock outcrop (Figure 5) with all five samples collected (LHNS01–LHNS05) registering significant spectrometer radioactivity and high-grade assay results up to 11,792 ppm U_3O_8 and 5,719 ppm U_3O_8 in samples LHNS05 and LHNS04 respectively (Figures 5, 6 & 7).

In addition to uranium, LHNS04 returned >10,000 ppm molybdenum (above detection limits) and 31 g/t silver. Lead and copper values were also notable, with up to 0.49% Pb and 509 ppm Cu from samples taken from this prospect.

The samples are hosted in chlorite-altered, brecciated mafic rock with inferred sooty black pitchblende uranium mineralisation in veinlets and fractures. Adjacent samples (LHNS03, LHNS02) also contain visible pyrite sulphides, with pyrite commonly associated with uranium mineralisation at the Angilak deposit.

Overlimit assays for uranium and molybdenum in samples LHNS05 and LHNS04 are pending.



Figure 7: (Top Left): Gyrfalcon Prospect - Field photograph of **LHNS05 (1.2% U_3O_8)** – Chlorite-altered mafic rock with suspected fine disseminated black pitchblende **(Top Right):** Gyrfalcon Prospect - Field photograph of **LHNS04 (0.57% U_3O_8 , 1.0% Mo)** – Mafic rock with visible pyrite sulphide (py).



Figure 8: (Top Left): Snow Goose Prospect – Field photograph of **LHNS07 (1.1% U_3O_8 , 0.34% Mo)** – Altered mafic rock with disseminated pyrite **(Top Right):** Snow Goose Prospect – Field photograph of **KHNLO2 (0.29% U_3O_8)** – Felsic intrusive rocks.

Snow Goose

At the Snow Goose prospect, a 2m by 3m outcrop of mafic rock in contact with a felsic intrusive was discovered, displaying variable and extensive radioactivity. Sample **LHNS07** reported a high-grade uranium assay of **1.11% U_3O_8** , with visible yellow veinlets, interpreted as uranophane (Figures 6 & 8).

The uranium mineralisation was accompanied by notable concentrations of other elements, including 3,430 ppm (0.34%) molybdenum, up to 0.39% lead, 4.8 g/t silver, and copper levels reaching 525 ppm (refer to Table 1, ASX announcement 7 October 2024).

Geological descriptions indicate that the samples primarily consist of altered mafic rock, with disseminated pyrite observed in LHNS07 and KHNL07A in contact with chlorite-altered felsic intrusive, highlighting the potential for further mineralisation along this contact zone.

Tundra Swan

The Tundra Swan prospect lies near the historical Boo uranium occurrence, where a narrow north-south striking uranophane fracture vein, up to 1 metre in length, was identified along the northern edge of a large mafic rock outcrop (Figures 6 & 9). Due to the outcrop's hardness, only two samples were collected, targeting both the vein and the host rock. Both samples returned significant uranium mineralisation, with **LHNS13A** assaying **0.23% U_3O_8** and **LHNS13** yielding **0.33% U_3O_8** , along with **molybdenum (Mo)** concentrations of **776 ppm** and **0.34%**, respectively.

Additional metals included lead concentrations up to 0.1% Pb and silver up to 3.0 g/t Ag (refer to Table 1, ASX announcement 7 October 2024). Geological descriptions suggest that these samples primarily consist of brecciated and altered mafic rock surrounding the uranophane vein, which appears to follow a north-south strike orientation.



Figure 9: Field photograph of the altered and brecciated mafic outcrop with a yellowish uranophane-bearing (U) fracture, from which sample **LHNS13** was collected. This sample returned up to **0.3% U_3O_8** and **0.13% Mo** from the **Tundra Swan** prospect. Note the presence of breccia clast fragments (bx).

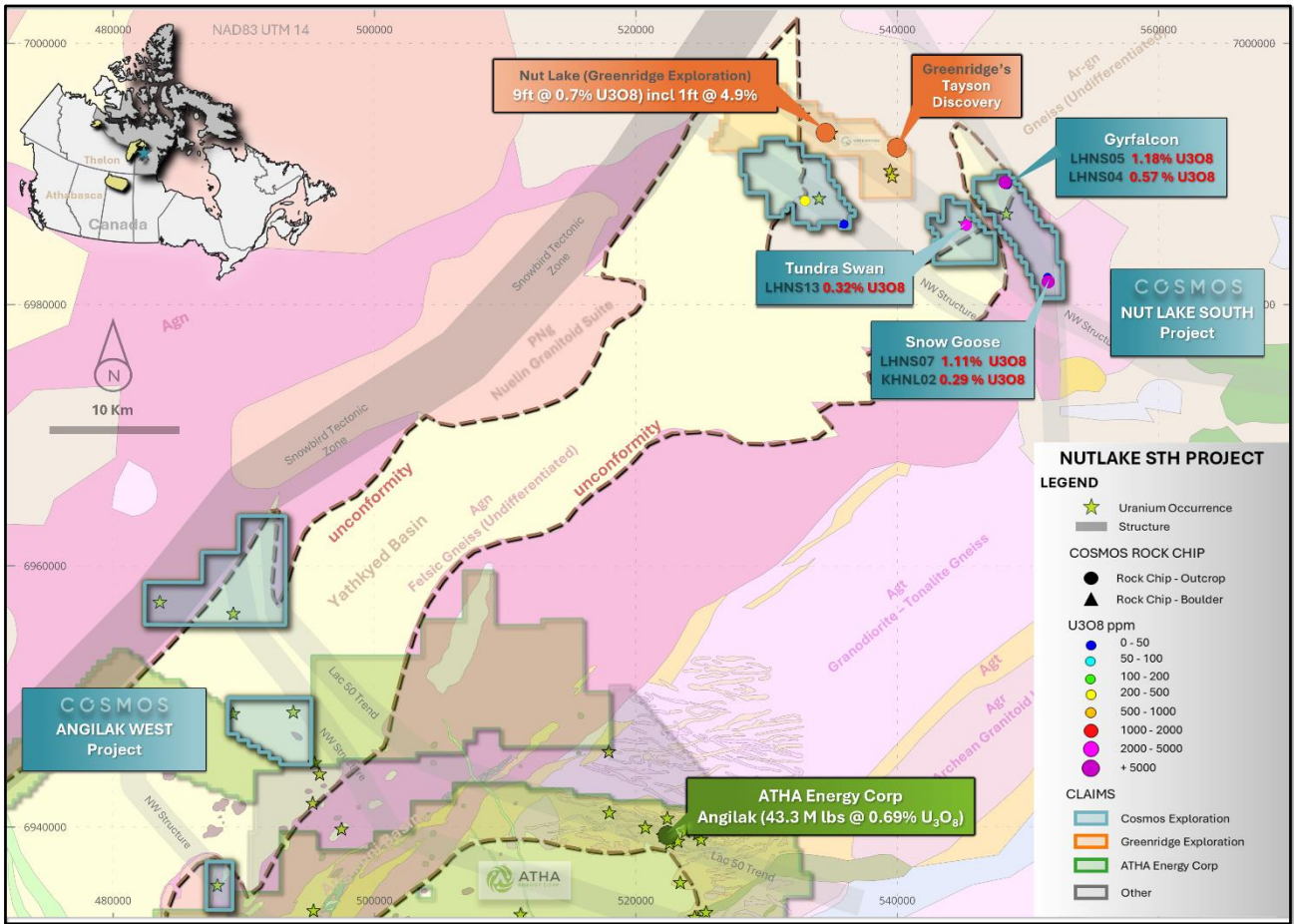


Figure 10: Simplified geology map surrounding the Angikuni and Yathkyed Sedimentary Sub-basins showing the location of Cosmos’ new projects in relation to the Angilak uranium deposit³ and Nut Lake discovery.

The growing interest in the region is evidenced by Atha Energy's recent acquisition of large areas of ground surrounding the southern sub-basins of the Thelon (Yathkyed and Angikuni). Atha Energy, which holds the Angilak deposit, is concentrating its exploration efforts on the Snowbird Tectonic Zone and the northwest-trending structures at Lac 50, along with subparallel structures that intersect Cosmos' Angilak West property (Figure 10). This strategic investment underscores the region's high potential for further discoveries and highlights the promising position of Cosmos’ tenements.

Competent Person Statement

This report's information related to Exploration Results is based on information and data compiled or reviewed by Mr Kristian Hendricksen. Mr Hendricksen is an employee and shareholder of Cosmos Exploration Limited (Cosmos) and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Hendricksen has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Accordingly, Mr Hendricksen consents to the inclusion of the matters based on the information compiled by him, in the form and context it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases. The form and context of the announcement have not materially changed. This announcement has been authorised for release by the Board of Cosmos Exploration Ltd.

This Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Interim Report can be found in the following announcements lodged on the ASX:

31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
19 December 2024	Option to Enter the World-Class Lithium Triangle in Bolivia
30 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
7 October 2024	Rock Chip Assays at Nut Lake South Project, Thelon Basin
3 October 2024	Rock Chip Assays Returned from Fenix Project, Thelon Basin
25 June 2024	Cosmos secures two highly prospective Uranium Projects
17 May 2024	Cosmos to acquire high prospective Fenix Uranium Project

CAPITAL MANAGEMENT

The Company has 83,466,602 fully paid ordinary shares on issue and \$170,445 in cash as at the end of the Period.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Cosmos Exploration Limited received firm commitments from professional and sophisticated investors and Directors of Cosmos for a placement to raise \$1,250,000 through the issue of 25,000,000 fully paid ordinary shares at \$0.05 per share. \$1,000,000 has been received on 14 February with \$250,000 to be received, once shareholder approval has been received.

On 13 March 2025, the Company is seeking shareholder approval to issue 109 million Ordinary shares to the vendors (consideration shares) for the EAU acquisition. Planned meeting to be held on 11 April 2025.

At the time of this report there were no further events subsequent to the reporting date that required disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half-year is set out on page 15 of this report.

This report is presented in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors pursuant to section 306(a) of the *Corporations Act 2001*, by:



Jeremy Robinson

Executive Chairman

Perth, Western Australia this 14th day of March 2025

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF COSMOS EXPLORATION LIMITED

As lead auditor for the review of Cosmos Exploration Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cosmos Exploration Limited and the entities it controlled during the period.

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
14 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Cosmos Exploration Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cosmos Exploration Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1.2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Jarrad Prue

Director

Perth, 14 March 2025

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes are in accordance with the *Corporations Act 2001*:

- (a) Comply with Australian Accounting Standards AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) Give a true and fair view of the financial position of the entity as at 31 December 2024 and of its performance for the period ended on that date.

In the directors' opinion there are reasonable grounds to believe that Cosmos Exploration Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to section 305(a) of the *Corporations Act 2001*.

For, and on behalf of, the Board of the Company,



Jeremy Robinson

Executive Chairman

Perth, Western Australia this 14th day of March 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2024

	Note	Half-Year Ended 31 Dec 2024 \$	Half-Year Ended 31 Dec 2023 \$
Interest Income		1,907	28,211
Expenses			
Corporate compliance costs		(34,143)	(44,065)
Accounting, Audit and Corporate fees		(62,814)	(74,576)
Directors' fees, salaries, superannuation, and consulting costs ¹		(96,272)	(130,519)
Depreciation		(16,100)	(16,056)
Administration costs		(77,041)	(198,452)
Legal fees		(25,450)	(6,096)
Travel Expenses		(2,277)	-
Exploration expenditure expensed ¹		(471,035)	(1,357,762)
Share based payment reversal/(expensed)	6	117,061	(406,310)
Total Expense		(666,164)	(2,205,625)
Income tax (benefit)/expense		-	-
Loss after tax from continuing operations		(666,164)	(2,205,625)
Items that maybe reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(36)	(13,541)
Total comprehensive loss net of tax for the Period		(666,200)	(2,219,166)
Basic and diluted loss per share (cents)		(0.85)	(4.01)

¹The company reallocated \$210,306 from Directors' fees, salaries, superannuation, and consulting costs to exploration expenditure in the prior year as this was viewed a more exploration in nature.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	As At 31 Dec 2024 \$	As At 30 Jun 2024 \$
Current assets			
Cash and cash equivalents	2	170,445	695,853
Trade and other receivables	3	212,925	64,417
Total current assets		383,370	760,270
Non-Current assets			
Plant and Equipment		35,345	51,445
Exploration Assets	4	5,618,788	5,521,500
Total Non-Current assets		5,654,133	5,572,945
Total assets		6,037,503	6,333,215
Current liabilities			
Trade and other payables		175,201	196,361
Provision for Employee Benefits		42,179	35,758
Total current liabilities		217,380	232,119
Total liabilities		217,380	232,119
Net Assets		5,820,123	6,101,096
Equity			
Issued capital	5	12,918,625	12,461,770
Share Based Payment Reserve		1,222,018	1,744,723
FX Reserve		(19,983)	(19,947)
Accumulated losses		(8,300,537)	(8,085,450)
Total Equity		5,820,123	6,101,096

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2024

	Issued Capital	Share Based Payment Reserve	Foreign Exchange Reserve	Accumulate d Losses	Total Equity
Note	\$	\$	\$	\$	\$
Balance at 1 July 2024	12,461,770	1,744,723	(19,947)	(8,085,450)	6,101,096
Other Comprehensive loss	-	-	(36)	-	(36)
Loss for the Period	-	-	-	(666,164)	(666,164)
Total comprehensive loss for the Period	-	-	(36)	(666,164)	(666,200)
Conversion of Performance Rights	-	-	-	-	-
Share based payments	6	93,720	-	-	93,720
Shares issued during the period	517,288	-	-	-	517,288
Expiry of Performance Rights/Options	-	(451,077)	-	451,077	-
Share based payment in equity	6	45,433	-	-	45,433
Lapsed Share based payments	-	(210,781)	-	-	(210,781)
Capital raising costs	(60,433)	-	-	-	(60,433)
Balance at 31 December 2024	12,918,625	1,222,018	(19,983)	(8,300,537)	5,820,123
Balance at 1 July 2023	11,467,472	1,491,596	(410)	(4,125,442)	8,833,216
Other Comprehensive loss	-	-	(13,541)	-	(13,541)
Loss for the Period	-	-	-	(2,205,625)	(2,205,625)
Total comprehensive loss for the Period	-	-	(13,541)	(2,205,625)	(2,219,166)
Conversion of Performance Rights	413,718	(413,718)	-	-	-
Share based payments	5	406,310	-	-	406,310
Shares issued during the period	-	-	-	-	-
Capital raising costs	-	-	-	-	-
Balance at 31 December 2023	11,881,190	1,484,188	(13,951)	(6,331,067)	7,020,360

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2024

	Note	Half-Year Ended 31 Dec 2024 \$	Half-Year Ended 31 Dec 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(494,217)	(555,204)
Payment for exploration activities		(288,872)	(914,741)
Interest received		1,907	28,211
<i>Net cash (used in)/generated by operating activities</i>		(781,182)	(1,441,734)
Cash flows from investing activities			
Payment for acquisition of exploration assets		(150,000)	-
<i>Net cash (used in)/generated by investing activities</i>		(150,000)	-
Cash flows from financing activities			
Proceeds from issue of shares		420,000	-
Share issue costs		(13,636)	-
<i>Net cash (used in)/generated by financing activities</i>		406,364	-
Net (decrease)/ increase in cash and cash equivalents		(524,818)	(1,441,734)
Cash and cash equivalents at the beginning of the Period		695,853	2,559,244
Foreign exchange differences		(590)	(685)
Cash and cash equivalents at the end of the Period	2	170,445	1,116,825

The Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

1. BASIS OF PREPARATION

1.1. BASIS OF PREPARATION

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Cosmos Exploration and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

1.2. GOING CONCERN

For the half-year ended 31 December 2024, the Consolidated entity made a loss of \$666,164 (2023: \$2,205,625) and incurred operating cash outflows of \$781,182 (2023: \$1,441,734).

The ability of the Consolidated entity to continue as a going concern is dependent on securing additional funding through debt or equity issues as and when the need to raise working capital arises. These conditions indicate a material uncertainty that may cast a significant doubt about the Consolidated entity's ability to continue as a going concern and, therefore, that it may be unable to realise its asset and discharge its liabilities in the normal course of business.

The financial statements have been prepared on the basis that the Consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The fact that future expenditures are generally discretionary in nature and may be slowed or suspended as part of the management of the Consolidated entity's working capital and other forecast commitments.
- The company ability to secure additional funding
- Cosmos Exploration Limited received firm commitments from professional and sophisticated investors and Directors of Cosmos for a placement to raise \$1,250,000 through the issue of 25,000,000 fully paid

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

ordinary shares at \$0.05 per share. \$1,000,000 has been received with \$250,000 to be received, once shareholder approval has been received.

Should the Consolidated entity not be able to continue as a going concern, it may be required to discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Consolidated entity not continue as a going concern. No adjustments have been made in relation to the recoverability of assets and classification of liabilities that might be necessary should the Consolidated entity not continue as a going concern.

1.3. COMPARATIVE FIGURES

Comparative figures for the statement of financial position are that of 30 June 2024.

1.4. STATEMENT OF COMPLIANCE

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

1.5. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for those disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

1.6. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY ESTIMATES

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

1.7. NEW AND REVISED ACCOUNTING STANDARDS

[Standards and Interpretations applicable to 31 December 2024](#)

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

standards and interpretations issued by the AASB that are relevant to the Group's operations. It has been determined that there is no material impact of the standards and interpretations and therefore, no change is required to the Group's accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to the Group's accounting policies.

2. CASH AND CASH EQUIVALENTS

	As At 31 Dec 2024	As At 30 Jun 2024
Current		
Cash at bank	\$ 170,445	\$ 695,853

3. TRADE AND OTHER RECEIVABLES

	As At 31 Dec 2024	As At 30 Jun 2024
Current		
Other receivables	\$ 62,925	\$ 64,417
Prepayment for option fee ¹	150,000	-
	<u>212,925</u>	<u>64,417</u>

¹ The Company has entered into a signed exclusive option agreement to acquire 100% of EAU Lithium Pty Ltd on the 19th of December 2024. The company paid an \$150,000 option fee grants Cosmos Exploration 12 months of exclusivity, extendable by mutual agreement.

4. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	As At 31 Dec 2024	As At 30 Jun 2024
Opening Balance:		
Fenix Acquisition ²	\$ 5,521,500	\$ 6,244,272
Write-down of Capitalised Exploration ¹	97,288	55,000
	-	(777,772)
Closing Balance	<u>5,618,788</u>	<u>5,521,500</u>

¹ Exploration assets were written off due to tenements being relinquished during the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

² Cosmos is acquiring the right to earn an 80% interest ("Earn-in Interest") in the claims from Northex Capital Partners Inc, an unrelated party to the Company ("Earn-in"). Cosmos has paid the following upfront consideration for the option to earn the Earn-in Interest: • C\$50,000 cash, which was settled in the prior period; and • 2,211,089 fully paid ordinary. The shares issued for the upfront consideration, has been approved during the period when all conditions precedents were met on 31 July 2024, and valued for a total of \$97,288 which was based on the share price of \$0.044 per share.

5. ISSUED CAPITAL

	As At 31 Dec 2024 No.	As At 30 Jun 2024 No.
Fully paid ordinary shares	83,466,602	71,373,162

	As At 31 Dec 2024		As At 30 Jun 2024	
	No.	\$	No.	\$
Opening Balance	71,373,162	12,461,770	54,475,000	11,467,472
Placement Share at \$0.0425	9,882,351	420,000	-	-
Placement Share 21/05/24 at \$0.0425	-	-	13,898,162	590,672
Consideration shares for project acquisition -Refer Note 3	2,211,089	97,288	-	-
Capital raising costs	-	(60,433)	-	(10,092)
Conversion of Performance Rights	-	-	3,000,000	413,718
Balance at end of the period	83,466,602	12,918,625	71,373,162	12,461,770

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

6. SHARE BASED PAYMENT RESERVE

	As At 31 Dec 2024 \$	As At 30 Jun 2024 \$
Opening Balance:	1,744,723	1,491,596
Issue of Director rights and options (share-based payment expensed) ¹	93,720	361,324
Issue of Corporate Advisors Options (share-based payment expensed)	-	49,083
Issue of Corporate Advisors Options (share-based payment equity)	45,433	-
Issue of Exploration Manager Options (share-based payment expensed)	-	256,438
Conversion of performance rights	-	(413,718)
Expiry of Performance rights/options	(451,077)	-
Lapsing of performance rights ¹ (share-based payment expensed)	(210,781)	-
Closing Balance	<u>1,222,018</u>	<u>1,744,723</u>

¹These share-based payment continues to vest from the previous period. It was noted that 2,000,000 performance rights have lapsed during the period. This had resulted in a \$210,781 reversal during the period.

Advisor Options

The Advisor Options and the Director rights are defined as share based payments. The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The value of service couldn't be determined, as such the value of the equity instrument was used.

ITEM	Advisors Options
Number of Options	2,000,000
Volatility	100%
Implied life	3 years
Expected dividend yield	Nil
Risk Free rate	3.79%
Grant Date	08/08/2027
Underlying share price at grant date	\$0.039
Fully Vested	Yes
Total Fair Value	\$45,433

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

7. SEGMENT REPORTING

The Company has adopted AASB 8 'Operating Segments' which requires operating segments to be identified on the basis of internal reports about components of the Company that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Company reviews internal reports prepared as consolidated financial statements and strategic decisions of the Company are determined upon analysis of these internal reports.

The group operates in the mineral exploration sector predominantly in Australia and Canada for 2024 and Australia for December 2024.

2024

(A) Segment performance

	Australia \$	Canada \$	Total \$
Revenue			
Interest revenue	1,907	-	1,907
Total revenue	<u>1,907</u>	<u>-</u>	<u>1,907</u>
Exploration expenditure	461,593	9,442	471,035
Total exploration amount	461,593	9,442	471,035
Segment net loss before tax	(459,686)	(9,442)	(469,128)
Reconciliation of segment result to net profit (loss) before tax			
Unallocated items:			
- other	-	-	(197,036)
Net loss before tax	(459,686)	(9,442)	(666,164)

2023

(B) Segment performance

	Australia \$	Canada \$	Total \$
Revenue			
Interest revenue	28,211	-	28,211
Total revenue	<u>28,211</u>	<u>-</u>	<u>28,211</u>
Exploration expenditure	582,260	565,196	1,147,456
Total exploration amount	582,260	565,196	1,147,456
Segment net loss before tax	(554,049)	(565,196)	(1,119,245)
Reconciliation of segment result to net profit (loss) before tax			
Unallocated items:			
- other	-	-	(1,086,380)
Net loss before tax	(554,049)	(565,196)	(2,205,625)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

(B) Segment assets

	Australia \$	Canada \$	Total \$
31 December 2024			
Segment assets	6,025,669	11,834	6,037,503
30 June 2024			
Segment assets	6,293,008	40,207	6,333,215

(C) Segment liabilities

	Australia \$	Canada \$	Total \$
31 December 2024			
Segment liabilities	217,380	-	217,380
30 June 2024			
Segment liabilities	232,119	-	232,119

8. SUBSEQUENT EVENTS

Cosmos Exploration Limited received firm commitments from professional and sophisticated investors and Directors of Cosmos for a placement to raise \$1,250,000 through the issue of 25,000,000 fully paid ordinary shares at \$0.05 per share. \$1,000,000 has been received on 14 February with \$250,000 to be received, once shareholder approval has been received.

On 13 March 2025, the Company is seeking shareholder approval to issue 109 million Ordinary shares to the vendors (consideration shares) for the EAU acquisition. Planned meeting to be held on 11 April 2025.

Other than the above, at the time of this report there were no further events subsequent to the reporting date that required disclosure.

9. RELATED PARTY TRANSACTIONS

There has been no change in related party transactions since 30 June 2024.

10. COMMITMENTS AND CONTINGENT LIABILITIES

There has been no significant changes to the commitments and contingencies disclosed in the most recent financial report.