



Cosmo Metals Limited

ACN 653 132 828

Notice of General Meeting and Explanatory Memorandum

Date of Meeting: Monday, 22 September 2025

Time of Meeting: 10.00am AWST

Place of Meeting: Level 2, 22 Mount Street, Perth WA 6000

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the proxy form **enclosed** and return it in accordance with the instructions set out on that form.

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 10.00am AWST on Saturday, 20 September 2025.

For personal use only

Notice of General Meeting

Notice is given that a General Meeting of shareholders of Cosmo Metals Limited ACN 653 132 828 (Company) will be held at **Level 2, 22 Mount Street, Perth WA 6000 on 22 September 2025 at 10.00am AWST.**

Agenda

1. Resolution 1: Ratification of Prior Issue of Media Consultant Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 1,000,000 Media Consultant Shares to Andrew Scott (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

2. Resolutions 2(a) and 2(b): Ratification of Prior Issue of Global Ore Consultant Securities

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate **ordinary resolutions**:

- (a) *“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 3,333,334 Global Ore Consultant Shares to GlobalOreAdvisory Pty Limited (or their nominee) on the terms and conditions set out in the Explanatory Statement.*
- (b) *That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 833,334 Global Ore Consultant Options to GlobalOreAdvisory Pty Limited (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

3. Resolution 3: Ratification of Prior Issue of Tranche 1 Placement Shares (LR 7.1)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 42,503,677 Tranche 1 Placement Shares (LR 7.1) to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

4. Resolution 4: Ratification of Prior Issue of Tranche 1 Placement Shares (LR 7.1A)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 31,780,230 Tranche 1 Placement Shares (LR 7.1A) to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

5. Resolution 5: Approval for Issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 36,827,204 Tranche 2 Placement Shares to the Proposed Placement Participants on the terms and conditions set out in the Explanatory Statement.”

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6. Resolution 6: Approval for Issue of Tranche 2 Placement Shares to Managing Director – Ian Prentice

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,944,445 Tranche 2 Placement Shares to Mr Ian Prentice (or his nominee), the Managing Director of the Company, on the terms and conditions set out in the Explanatory Statement.”

7. Resolution 7: Approval for Issue of Tranche 2 Placement Shares to Great Boulder Resources Ltd

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 15,555,556 Tranche 2 Placement Shares to Great Boulder Resources Ltd (or their nominee), a substantial (10+) holder in the Company, on the terms and conditions set out in the Explanatory Statement.”

8. Resolution 8: Approval for Issue of Lead Manager Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,000,000 Lead Manager Options to the Joint Lead Managers (and/or their respective nominee(s)), on the terms and conditions set out in the Explanatory Statement.”

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Voting Exclusion Statements

ASX voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an Associate of those persons:

Resolution	Excluded Parties
Resolution 1	A person who participated in the issue of the Media Consultant Shares (namely Andrew Scott) or an associate of that person or those persons.
Resolutions 2(a) and 2(b)	A person who participated in the issue of the Global Ore Consultant Securities (namely GlobalOreAdvisory Pty Limited) or an associate of that person or those persons.
Resolution 3	A person who participated in the issue of the Tranche 1 Placement Shares, being the Placement Participants or an associate of that person or those persons, including Cumulus Wealth Pty Ltd and its associates.
Resolution 4	A person who participated in the issue of the Tranche 1 Placement Shares, being the Placement Participants or an associate of that person or those persons, including Cumulus Wealth Pty Ltd and its associates.
Resolution 5	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares, being the Proposed Placement Participants (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6	Mr Ian Prentice, and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of Mr Prentice.
Resolution 7	Great Boulder Resources Ltd, and or their nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of Great Boulder Resources Ltd.
Resolution 8	Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd, or any of their respective nominees who may be granted Lead Manager Options respectively, and any other person who will obtain a material benefit as a result of the proposed issues (except a benefit solely by reason of being a holder of Shares).

However, the above restrictions do not apply to a vote cast in favour of the above Resolutions by:

1. the person as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with directions given to the proxy or attorney to vote on a Resolution in that way; or
2. the chair of the meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the chair to vote on a Resolution as the chair decides; or

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3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on a Resolution; and
 - (b) the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notes

Terms used in this Notice of Meeting are defined in Section 9 of the accompanying Explanatory Memorandum.

A detailed summary of the Resolution(s) is contained within the Explanatory Memorandum.

The Resolution(s) at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

By order of the Board

Melanie Ross
Company Secretary
22 August 2025

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Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a Shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the Shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a Shareholder of the Company.

Shareholders who are a body corporate may appoint representatives to attend and vote at the meeting under section 250D of the Corporations Act. The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at, posted to, scanned and emailed or sent by facsimile transmission to the Company's share registry not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 5.00pm AWST on 20 September 2025.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, either holder may sign.
Power of Attorney:	To sign under Power of Attorney, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	<p>Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone.</p> <p>Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.</p> <p>Please indicate the office held by signing in the appropriate place.</p>

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Cosmo Metals Limited ACN 653 132 828 (the **Company** or **Cosmo**) to explain the Resolutions to be put to Shareholders at the General Meeting to be held at Level 2, 22 Mount Street, Perth WA 6000 on 22 September 2025 commencing at 10.00am AWST.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Terms used in this Explanatory Memorandum are defined in Section 9.

2. Resolution 1: Ratification of Prior Issue of Media Consultant Shares

2.1 Background

In April 2025, the Company entered into an agreement with Mr Andrew Scott for the provision of strategic marketing and media advisory services (**Media Agreement**).

Pursuant to the terms of the Media Agreement, the Company was to pay Mr Scott scrip for a portion of his services, with the first six (6) months to be paid in shares and issued in advance (**Service Fee**). The Media Agreement is otherwise on terms and conditions considered standard for an agreement of its nature.

On 22 April 2025, the Company issued 1,000,000 fully paid ordinary shares (**Media Consultant Shares**) at a deemed issue price of \$0.015 per Share, to Mr Scott to satisfy the Service Fee in accordance with the terms of the Media Agreement.

The Media Consultant Shares were issued using the Company's placement capacity under Listing Rule 7.1. The issue of the Media Consultant Shares did not breach Listing Rule 7.1 at the date of issue.

2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule. Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1 can be approved subsequently under Listing Rule 7.4.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Media Consultant Shares.

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Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Media Consultant Shares.

2.4 Technical Information required by Listing Rule 14.1A

If Resolution 1 is passed, the Media Consultant Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Media Consultant Shares.

If Resolution 1 is not passed, the Media Consultant Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Media Consultant Shares.

2.5 Technical Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) **Names of persons to whom the securities were issued or the basis on which those persons were identified/selected**

The Media Consultant Shares were issued to Andrew Scott, who is not a related party of the Company.

(b) **The number and class of securities issued**

1,000,000 fully paid ordinary shares.

(c) **Terms of Securities**

The Media Consultant Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) **Date(s) on or by which the Securities were issued**

22 April 2025.

(e) **Price or other consideration the Company received for the Securities**

The Media Consultant Shares were issued as partial consideration for media advisory services provided by Andrew Scott. The Shares have a deemed issue price of \$0.015 per Share (amounting to a total of \$15,000).

(f) **Purpose of the issue, including the intended use of any funds raised by the issue**

The purpose of the issue was for part consideration payable to Andrew Scott for media advisory services provided in accordance with the terms of the Media Agreement. There were no funds raised from this issue.

(g) **Summary of material terms of agreement to issue**

The material terms of the Media Agreement are set out in Section 2.1 above.

(h) **Voting Exclusion Statement**

A voting exclusion statement applies to this Resolution and is included in the Notice preceding this Explanatory Memorandum.

2.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored in respect of the Media Consultant Shares issued to retain the flexibility to issue further securities representing up to 15%

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of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

3. Resolutions 2(a) and 2(b): Ratification of Prior Issue of Global Ore Consultant Securities

3.1 Background

On 30 April 2025, the Company entered into an agreement with GlobalOreAdvisory Pty Limited (**Global Ore**) for the provision of geoscience consulting services (**Consultancy Agreement**).

Pursuant to the terms of the Consultancy Agreement, the Company shall:

- (a) issue of 3,333,334 fully paid ordinary shares (**Global Ore Consultant Shares**); and
- (b) 833,334 unlisted options with an exercise price of \$0.03 each to expire on 27 March 2028 (**Global Ore Consultant Options**),

(together the **Global Ore Consultant Securities**).

Resolutions 2(a) and 2(b) are ordinary resolutions to ratify and approve the prior issue of Global Ore Consultant Securities to Global Ore, using the Company's issuing capacity under Listing Rule 7.1, for the purpose of Listing Rule 7.4.

3.2 Listing Rule 7.1

An overview of Listing Rule 7.1 is set out in Section 2.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

3.3 Listing Rule 7.4

An overview of Listing Rule 7.4 is set out in Section 2.3 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Global Ore Consultant Securities.

Resolutions 2(a) and 2(b) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Global Ore Consultant Securities.

3.4 Technical Information required by Listing Rule 14.1A

Resolution 2(a)

If Resolution 2(a) is passed, the Global Ore Consultant Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Global Ore Consultant Shares. However, if Resolution 2(a) is not approved, such issuing capacity will not be restored.

Resolution 2(b)

If Resolution 2(b) is passed, the Global Ore Consultant Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Global Ore Consultant Options. However, if Resolution 2(b) is not approved, such issuing capacity will not be restored.

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3.5 Technical Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 2(a) and 2(b):

(a) **Names of persons to whom the securities were issued or the basis on which those persons were identified/selected**

The Global Ore Consultant Securities were issued to GlobalOreAdvisory Pty Limited, who is not a related party of the Company.

(b) **The number and class of securities issued**

The Company issued:

- (i) 3,333,334 fully paid ordinary shares (being the Global Ore Consultant Shares) (being the subject of Resolution 2(a)); and
- (ii) 833,334 unlisted options expiring 27 March 2028 (being the Global Ore Consultant Options) (being the subject of Resolution 2(b)).

(c) **Terms of Securities**

The Global Ore Consultant Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The terms of the Global Ore Consultant Options are set out in Schedule 1.

(d) **Date(s) on or by which the Securities were issued**

The Global Ore Consultant Securities were issued on 30 April 2025.

(e) **Price or other consideration the Company received for the Securities**

The Global Ore Consultant Securities were issued to Global Ore in consideration for geoscience consulting services provided by GlobalOreAdvisory Pty Limited under the Consultancy Agreement.

The Global Ore Consultant Shares have a deemed issue price of \$0.015 per share, whilst the Global Ore Consultant Options are free attaching.

(f) **Purpose of the issue, including the intended use of any funds raised by the issue**

The Global Ore Consultant Securities were issued in consideration for the geoscience consulting services provided by GlobalOreAdvisory Pty Limited, in accordance with the terms of the Consultancy Agreement. There were no funds raised from this issue.

(g) **Summary of material terms of agreement to issue**

In addition to the terms set out in Section 3.1, the material terms of the Consultancy Agreement provide for the following:

- (i) The Company has engaged Global Ore (**Consultant**) to provide geological and geoscience services to the Company, including project management, exploration management database administration, spatial and spectral services, permitting and compliance support, for the Company's mineral exploration, including provision of personnel to perform the services (**Consultancy Services**).
- (ii) The Consultancy Agreement is for a term of 12 months unless terminated earlier. The Company may terminate the agreement earlier by 60 days' notice of termination and payment of a minimum amount of consultancy fees, up to approximately \$210,000.

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- (iii) The Consultancy Services are provided on either a time cost basis or pursuant to a scoped work program at fees determined at specified hourly rates according to the position of the personnel engaged to perform the services.
- (iv) The Consultant has agreed to provide service on a priority basis up to the value of an agreed monthly retainer amount.
- (v) The Consultant is required to perform the Consultancy Services in a conscientious, expeditious and professional manner at such locations as directed by the Company.
- (vi) The Company agreed to issue the Global Ore Consultant Shares and the Global Ore Consultant Options to the Consultant as part of the consideration to be provided by the Company to the Consultant for the Consultancy Services.

(h) **Voting Exclusion Statement**

A voting exclusion statement applies to Resolutions 2(a) and 2(b) and are included in the Notice preceding this Explanatory Memorandum.

3.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 2(a) and 2(b) so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored in respect of the Global Ore Consultant Securities issued to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

4. Resolutions 3 and 4: Ratification of Prior Issue of Tranche 1 Placement Shares

4.1 Background

On 31 July 2025, the Company announced a placement of approximately 111.1 million fully paid ordinary shares to institutional and sophisticated investors at an issue price of \$0.018 per new share to raise \$2.0 million (before issue costs) (**Placement**).

The Placement is being conducted in two tranches with the first tranche of 74,283,907 fully paid ordinary shares (**Tranche 1 Placement Shares**) issued to institutional and sophisticated investors who are clients of Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd (**Placement Participants**) on 8 August 2025.

This first tranche was issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (42,503,677 ordinary shares) and 7.1A (31,780,230 ordinary shares).

Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd acted as joint lead managers and book runners to the Placement. A summary of the material terms of their engagement is included in Schedule 2.

The details of the second tranche of the Placement are set out in Section 5.

4.2 Listing Rules 7.1 and 7.1A

An overview of Listing Rule 7.1 is set out in Section 2.2 above.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at its previous annual general meeting held on 19 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the combined 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the date of the issue.

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4.3 Listing Rule 7.4

An overview of Listing Rule 7.4 is set out in Section 2.3 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares being the subject of Resolutions 3 and 4.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 42,503,677 Tranche 1 Placement Shares (LR 7.1).

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 31,780,230 Tranche 1 Placement Shares (LR 7.1A).

4.4 Technical Information required by Listing Rule 14.1A

Resolution 3

If Resolution 3 is passed, the 42,503,677 Tranche 1 Placement Shares (LR 7.1) will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares (LR 7.1).

If Resolution 3 is not passed, the 42,503,677 Tranche 1 Placement Shares (LR 7.1) will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares (LR 7.1).

Resolution 4

If Resolution 4 is passed, the 31,780,230 Tranche 1 Placement Shares (LR 7.1A) will be excluded in calculating the Company's 10% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares (LR 7.1A).

If Resolution 4 is not passed, the 31,780,230 Tranche 1 Placement Shares (LR 7.1A) will be included in calculating the Company's 10% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares (LR 7.1A).

4.5 Technical Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

(a) Names of persons to whom the securities were issued or the basis on which those persons were identified/selected

The Tranche 1 Placement Shares were issued to institutional and sophisticated investors who are clients of Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd (being the Placement Participants).

Other than those disclosed below none of the Placement Participants is a related party of the Company or a Material Investor.

Cumulus Wealth Pty Ltd is a substantial holder of the Company and participated in Tranche 1 of the Placement. Cumulus Wealth Pty Ltd was issued 22,687,168 Tranche 1 Placement Shares and has increased their holding to 17.76%.

(b) The number and class of securities issued

A total of 74,283,907 fully paid ordinary shares were comprising:

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- (i) 42,503,677 fully paid ordinary shares (under LR 7.1) (being the subject of Resolution 3); and
- (ii) 31,780,230 fully paid ordinary shares (under LR 7.1A) (being the subject of Resolution 4).
- (c) **Terms of Securities**
- The Tranche 1 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) **Date(s) on or by which the Securities were issued**
- The Tranche 1 Placement Shares were issued on 8 August 2025.
- (e) **Price or other consideration the Company received for the Securities**
- The issue price was \$0.018 per share.
- (f) **Purpose of the issue, including the intended use of any funds raised by the issue**
- The purpose of the issue was to raise funds of \$2 million (before issue costs) to be applied towards:
- Exploration and drilling at the Bingara and Nundle Projects (targeting maiden drilling to commence at Bingara in Q3-CY25);
 - Minimum exploration expenditures at the Kanowna Gold Project and Yamarna Base Metals Project both located in Western Australia; and
 - Project generation, general working capital and corporate overheads.
- (g) **Summary of material terms of agreement to issue**
- The Tranche 1 Placement Shares were not issued under an agreement.
- (h) **Voting Exclusion Statements**
- Voting exclusion statements apply to Resolutions 3 and 4 and are included in the Notice preceding this Explanatory Memorandum.

4.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3 and 4 so that the Company's issuing capacity under Listing Rule 7.1 and 7.1A is restored in respect of the Tranche 1 Placement Shares issued to retain the flexibility to issue further securities representing up to 25% of the Company's share capital without the requirement to obtain prior Shareholder approval.

5. Resolution 5: Approval of Issue of Tranche 2 Placement Shares

5.1 Background

As set out in Section 4.1 above, the Company is undertaking a two-tranche Placement with the second tranche of up to 36,827,204 fully paid ordinary shares (**Tranche 2 Placement Shares**) proposed to be issued to institutional and sophisticated investors who are clients of Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd (**Proposed Placement Participants**) subject to shareholder approval.

In addition to the above, the following related persons have applied to participate in the second tranche of the Placement as follows:

- (a) Cosmo's Managing Director, Ian Prentice for A\$35,000 (up to 1,944,445 new shares), the subject of Resolution 6; and

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- (b) substantial (10+) shareholder Great Boulder Resources Ltd for A\$280,000 (up to 15,555,556 new shares), the subject of Resolution 7.

Resolution 5 is an ordinary resolution to approve the issue of up to 36,827,204 Tranche 2 Placement Shares to the Proposed Placement Participants for the purpose of Listing Rule 7.1.

5.2 Listing Rule 7.1

An overview of Listing Rule 7.1 is set out in Section 2.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

5.3 Technical Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 2 Placement Shares. The Company will also raise up to approximately \$662,890 before costs from the issue.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares under this Resolution 5, and consequently will not be able to raise approximately \$662,890 before costs.

5.4 Technical Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) **Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected**

The Tranche 2 Placement Shares will be issued to institutional and sophisticated investors who are clients of Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd, being the Proposed Placement Participants.

Other than those disclosed below none of the Placement Participants is a related party of the Company or a Material Investor.

Cumulus Wealth Pty Ltd is a substantial holder of the Company and will participate in Tranche 2 of the Placement. Cumulus Wealth Pty Ltd will be issued 5,902,751 Tranche 2 Placement Shares and is expected to change their holding to 17.61%.

The Company is also seeking Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 1,944,445 new shares to Cosmo's Managing Director, Ian Prentice, the subject of Resolution 6 and up to 15,555,556 new shares to substantial (10+) shareholder Great Boulder Resources Ltd, the subject of Resolution 7. See Resolutions 6 and 7 for more information.

- (b) **The number and class of securities**

The Company proposes to issue up to 36,827,204 Tranche 2 Placement Shares, which are fully paid ordinary shares in the Company which will, from the time of issue, rank equally with all existing Shares on issue. The Company will apply to ASX for official quotation of the Tranche 2 Placement Shares.

- (c) **The date on which the securities will be issued**

The Company expects to issue within a week of the general meeting.

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In any event, the Company will not issue any Tranche 2 Placement Shares later than 3 months after the date of Shareholder approval pursuant to this Resolution 5 (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(d) **The price or consideration the entity has received or will receive for the issue**

The issue price is \$0.018 per share.

(e) **The purpose of the issue, including use or intended use of the funds raised**

The purpose of the issue is set out in Section 4.5 above.

(f) **The material terms of any agreement relating to the proposed issue of securities**

The Tranche 2 Placement Shares are not being issued under an agreement.

(g) **No reverse takeover**

The Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

(h) **Voting exclusion**

A voting exclusion statement applies to this Resolution and is included in the Notice preceding this Explanatory Memorandum.

5.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5, as it will enable the Company to issue the Tranche 2 Placement Shares to the Proposed Placement Participants to raise up to approximately \$662,890 before costs.

6. Resolution 6: Approval for Issue of Tranche 2 Placement Shares to Managing Director – Ian Prentice

6.1 Background

Resolution 6 seeks Shareholder approval under Listing Rule 10.11 for the issue of up to 1,944,445 Tranche 2 Placement Shares pursuant to the Placement to Mr Ian Prentice (or his nominee), the Managing Director of the Company. See Sections 4 and 5 for further information on the Placement.

6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- a related party;
- a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- an associate of a person referred to in paragraphs (a) to (c) above; or
- a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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Mr Prentice is a Related Party of the Company by virtue of being a Director. The issue of Tranche 2 Placement Shares to Mr Prentice will fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires Shareholder approval pursuant to Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of Tranche 2 Placement Shares to Mr Prentice under and for the purpose of Listing Rule 10.11.

Resolution 6 is an ordinary resolution.

6.3 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Tranche 2 Placement Shares to Mr Prentice (or his nominee), as contemplated by Resolution 6, will constitute the giving a financial benefit for the purposes of the Corporations Act and Mr Prentice is a Related Party of the Company by virtue of being a Director.

Section 210 of the Corporations Act provides that shareholder approval is not required to give a financial benefit in circumstances where the benefit is on arm's length. As the issue price is the same for other unrelated participants in the Placement, the share issue is considered to be reasonable in the circumstances.

Accordingly, the Board (other than Mr Prentice) has determined not to seek Shareholder approval under section 208 of the Corporations Act for the proposed issue of Tranche 2 Placement Shares, in reliance on section 210 of the Corporations Act.

6.4 Technical Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will issue up to 1,944,445 Tranche 2 Placement Shares to Mr Prentice and raise approximately \$35,000 before costs.

If Resolution 6 is not passed, the Company will not be able to issue up to 1,944,445 Tranche 2 Placement Shares to Mr Prentice and consequently the Company will not potentially raise up to \$35,000.

6.5 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to Resolution 6 for the purposes of Listing Rule 10.13:

(a) Name of the person

Resolution 6 contemplates the issue of Tranche 2 Placement Shares to Ian Prentice (or his nominee).

(b) Which category in Listing Rules 10.11 the person falls within and why

Ian Prentice is a Director of the Company and therefore falls within Listing Rule 10.11.1.

Any nominee who is to receive Tranche 2 Placement Shares under Resolution 6 may constitute an 'associate' for the purposes of Listing Rule 10.11.4.

Explanatory Memorandum

(c) **The number and class of securities proposed to be issued to the person**

The Company proposes to issue up to 1,944,445 Tranche 2 Placement Shares to Mr Prentice, which are fully paid ordinary shares in the Company which will, from the time of issue, rank equally with all existing Shares on issue.

The Company will apply to ASX for official quotation of the Tranche 2 Placement Shares.

(d) **The date on which the securities will be issued**

The Company expects to issue within a week of the general meeting.

In any event, the Company will not issue any Tranche 2 Placement Shares to Mr Prentice later than 1 month after the date of Shareholder approval pursuant to this Resolution 6 (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) **The price or consideration the entity has received or will receive for the issue**

The issue price is \$0.018 per share.

(f) **The purpose of the issue, including use or intended use of the funds raised**

The purpose of the issue is set out in Section 4.5 above.

(g) **Is the issue intended to remunerate or incentivise the related party**

The issue of securities under Resolution 6 is not intended to remunerate or incentivise Mr Prentice. The proposed participation of Mr Prentice in the Placement is on the same terms and basis as the non-related Placement participants.

(h) **The material terms of any agreement relating to the proposed issue of securities**

The Tranche 2 Placement Shares are not being issued under an agreement.

(i) **Voting exclusion**

A voting exclusion statement applies to this Resolution and is included in the Notice preceding this Explanatory Memorandum.

6.6 Directors' recommendation

The Board (excluding Mr Ian Prentice, who has a material personal interest in the outcome of Resolution 6 and declines to make a recommendation) recommend that Shareholders vote in favour of Resolution 6 to permit the issue of the relevant Tranche 2 Placement Shares, on the same basis as the non-related Placement participants.

7. Resolution 7: Approval for Issue of Tranche 2 Placement Shares to Great Boulder Resources Ltd

7.1 Background

Resolution 7 seeks Shareholder approval under Listing Rule 10.11 for the issue of up to 15,555,556 Tranche 2 Placement Shares to Great Boulder Resources Ltd (or their nominee) (**Great Boulder**), a substantial (10+) holder in the Company.

See Sections 4 and 5 for further information on the Placement.

7.2 Listing Rule 10.11

An overview of Listing Rule 10.11 is set out in Section 6.2 above.

Great Boulder currently holds 11.35% of the issued share capital of the Company, and is therefore a substantial (10+) holder in the Company.

Explanatory Memorandum

The proposed issue of Tranche 2 Placement Shares to Great Boulder will fall within Listing Rule 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires Shareholder approval pursuant to Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval for the issue of Tranche 2 Placement Shares to Great Boulder under and for the purpose of Listing Rule 10.11.

Resolution 7 is an ordinary resolution.

7.3 Technical Information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will issue up to 15,555,556 Tranche 2 Placement Shares to Great Boulder and raise up to \$280,000 before costs.

If Resolution 7 is not passed, the Company will not be able to issue up to 15,555,556 Tranche 2 Placement Shares to Great Boulder and consequently the Company will not potentially raise up to \$280,000 before costs.

7.4 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to Resolution 7 for the purposes of Listing Rule 10.13:

(a) Name of the person

Resolution 7 contemplates the issue of up to 15,555,556 Tranche 2 Placement Shares to Great Boulder Resources Ltd (or their nominee).

(b) Which category in Listing Rules 10.11 the person falls within and why

Great Boulder is a substantial (10+) holder in the Company, and therefore falls within Listing Rule 10.11.3.

Any nominee who is to receive Tranche 2 Placement Shares under Resolution 7 may constitute an 'associate' for the purposes of Listing Rule 10.11.4.

(c) The number and class of securities proposed to be issued to the person

The Company proposes to issue up to 15,555,556 Tranche 2 Placement Shares to Great Boulder, which are fully paid ordinary shares in the Company which will, from the time of issue, rank equally with all existing Shares on issue.

The Company will apply to ASX for official quotation of the Tranche 2 Placement Shares.

(d) The date on which the securities will be issued

The Company expects to issue within a week of the general meeting.

In any event, the Company will not issue any Tranche 2 Placement Shares to Great Boulder later than 1 month after the date of Shareholder approval pursuant to this Resolution 7 (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) The price or consideration the entity has received or will receive for the issue

The issue price is \$0.018 per share.

(f) The purpose of the issue, including use or intended use of the funds raised

The purpose of the issue is set out in Section 4.5 above.

(g) Is the issue intended to remunerate or incentivise

The issue of securities under Resolution 7 is not intended to remunerate or incentivise. The proposed participation of Great Boulder in the Placement is on the same terms and basis as the non-related Placement participants.

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(h) **The material terms of any agreement relating to the proposed issue of securities**

The Placement Shares are not being issued under an agreement.

(i) **Voting exclusion**

A voting exclusion statement applies to this Resolution and is included in the Notice preceding this Explanatory Memorandum.

7.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 to permit the issue of the relevant Tranche 2 Placement Shares, on the same basis as the non-related Placement participants.

8. Resolution 8: Approval for Issue of Lead Manager Options

8.1 Background

As set out in Section 4.1 above, the Company announced on 31 July 2025 that it had received binding commitments to undertake a two-tranche placement to raise approximately \$2.0 million (before issue costs) (being the Placement).

The Company engaged Discovery Capital Partners Pty Ltd (**Discovery**) and Cumulus Wealth Pty Ltd (**Cumulus**) to act as the Joint Lead Managers (the **Joint Lead Managers**) and Book Runners to the Placement under a lead manager mandate (**JLM Mandate**).

Under the terms of the JLM Mandate, the Company has agreed to issue, subject to obtaining shareholder approval, up to 6,000,000 Options (exercisable at \$0.027, expiring three years from issue date) (**Lead Manager Options**) to the Joint Lead Managers (or their nominee/s) in part consideration for services provided in relation to the Placement, as follows:

- (a) 3,000,000 Lead Manager Options to be issued to Discovery; and
- (b) 3,000,000 Lead Manager Options to be issued to Cumulus.

Resolution 8 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Lead Manager Options.

8.2 Listing Rule 7.1

An overview of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of up to 6,000,000 Lead Manager Options is subject to the Company obtaining Shareholder approval for the issue and therefore falls within Listing Rule 7.2, Exception 17.

In order for the issue to proceed, it requires the approval of Shareholders under Listing Rule 7.1. Accordingly, Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 6,000,000 Lead Manager Options to the Lead Manager.

8.3 Technical Information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and consequently the Company will not potentially raise up to \$162,000 on any exercise of Lead Manager Options. Further, the Company may have to renegotiate terms of the JLM Mandate.

Explanatory Memorandum

8.4 Listing Rules information requirements

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

(a) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The Lead Manager Options will be issued to the Joint Lead Managers, Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd.

(b) **The number and class of securities**

6,000,000 Lead Manager Options are to be issued (3,000,000 Lead Manager Options to Discovery and 3,000,000 Lead Manager Options to Cumulus), being Options to subscribe for Shares in the Company.

(c) **A summary of the material terms of the securities**

The material terms and conditions of the Lead Manager Options are set out in Schedule 2.

(d) **The date on which the securities will be issued**

The Lead Manager Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) **The price or consideration the entity has received or will receive for the issue**

The Lead Manager Options will be issued at a nominal subscription price of \$0.00001 per Option, in consideration for lead manager services provided by the Joint Lead Managers in relation to the Placement. The issue of the Lead Manager Options will raise a nominal amount of \$60.

(f) **The purpose of the issue, including use or intended use of the funds raised**

The purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the JLM Mandate for the Placement.

If all the Lead Manager Options are exercised prior to expiry, the Company will raise up to \$162,000 and anticipates it will use those funds for general working capital purposes.

(g) **The material terms of any agreement relating to the proposed issue of securities**

The Lead Manager Options are being issued to the Joint Lead Managers under the JLM Mandate for the Placement.

A summary of the material terms of the JLM Mandate is set out in Schedule 3.

(h) **Voting exclusion**

A voting exclusion statement applies to this Resolution and is included in the Notice preceding this Explanatory Memorandum.

8.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 to enable the Company to comply with its contractual obligations under the JLM Mandate and issue the Joint Lead Managers the Lead Manager Options.

Explanatory Memorandum

9. Interpretation

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Chairperson means the chairperson of the Meeting.

Company or **Cosmo** means Cosmo Metals Ltd ACN 653 132 828.

Corporations Act means the *Corporations Act 2001 (Cth)* as amended, varied or replaced from time to time.

Cumulus means Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524 450).

Director means a director of the Company.

Discovery means Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500223).

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

General Meeting or **Meeting** means the General Meeting of the Company pursuant to this Notice of Meeting.

Global Ore Consultant Options has the meaning given in Section 3.1.

Global Ore Consultant Shares has the meaning given in Section 3.1.

Global Ore Consultant Securities means the Global Ore Consultant Options and the Global Ore Consultant Shares.

Great Boulder means Great Boulder Resources Ltd (ACN 611 695 955).

Joint Lead Managers or **Lead Managers** means Discovery and Cumulus.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

JLM Mandate has the meaning given in Section 8.1, the material terms of which are set out in Schedule 3.

Lead Manager Options has the meaning given in Section 8.1.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Material Investor means any of the following:

- (a) a related party of the Company;
- (b) a member of the Company's Key Management Personnel;
- (c) a substantial holder in the Company;
- (d) an adviser to the Company; or
- (e) an associate of any of the above,

where such person or entity is being issued more than 1% of the Company's current issued capital.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Option means an option to acquire a Share.

Explanatory Memorandum

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Placement has the meaning given in Section 4.1.

Placement Participants has the meaning given in Section 4.1.

Proposed Placement Participants has the meaning given in Section 5.1.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Related Party has the meaning given in section 9 of the Corporations Act.

Resolution means a resolution proposed at the Meeting.

Section means a Section of the Explanatory Statement.

Share means a fully paid ordinary share in the issued capital of the Company.

Shareholder means a holder of Shares in the Company.

Tranche 1 Placement Shares has the meaning given in Section 4.1.

Tranche 2 Placement Shares has the meaning given in Section 5.1.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

Any inquiries in relation to the Notice of Meeting or Explanatory Memorandum should be directed to:

Ms Melanie Ross

Company Secretary

Phone: 08 6400 5301

Email: admin@cosmometals.com.au

Explanatory Memorandum

Schedule 1 – Terms and Conditions of Global Ore Consultant Options

The following are the terms and conditions applicable to the Global Ore Consultant Options (**Options**).

1. Entitlement

Each Option entitles the holder (**Option Holder**) to subscribe for one Share upon exercise of the Option.

2. Subscription price on grant

Nil.

3. Exercise Price

The exercise price of each Option is \$0.03 (**Exercise Price**).

4. Expiry Date

Each Option may be exercised at any time before 5.00pm (AWST) on 27 March 2028 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

5. Certificate or holding statement

The Company must give the Option Holder a certificate or Holding Statement stating:

- (a) the number of Options issued to the Option Holder;
- (b) the Exercise Price of the Options; and
- (c) the date of issue of the Options.

6. Transfer

The Options are transferable, subject to applicable law.

Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:

- (a) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
- (b) a prescribed instrument of transfer.

An instrument of transfer of an Option must be:

- (c) in writing;
- (d) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
- (e) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
- (f) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.

7. Quotation of Options

The Company will not apply to ASX for official quotation of Options.

8. New issues

The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

Explanatory Memorandum

9. Bonus issues

If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

10. Reorganisation

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

11. Exercise of Options

To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:

- (a) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
- (b) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
- (c) any certificate for the Options.

The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.

Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.

If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

- (a) the Option Holder must surrender their Option certificate (if any); and
- (b) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

Explanatory Memorandum

12. Issue of Shares on exercise of Options

Within five Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

13. Governing law

These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

Explanatory Memorandum

Schedule 2 – Terms of Lead Manager Options

The following are the terms and conditions applicable to the Lead Manager Options (**Options**).

1. Entitlement

Each Option entitles the holder (**Option Holder**) to subscribe for one Share upon exercise of the Option.

2. Subscription price on grant

The Option Holder is required to pay a subscription amount of \$0.00001 per Option will be payable on the Options.

3. Exercise Price

The exercise price of each Option is \$0.0270 (**Exercise Price**).

4. Expiry Date

Each Option may be exercised at any time before 5.00pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

5. Certificate or holding statement

The Company must give the Option Holder a certificate or Holding Statement stating:

- (a) the number of Options issued to the Option Holder;
- (b) the Exercise Price of the Options; and
- (c) the date of issue of the Options.

6. Transfer

The Options are transferable, subject to applicable law.

Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:

- (a) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
- (b) a prescribed instrument of transfer.

An instrument of transfer of an Option must be:

- (c) in writing;
- (d) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
- (e) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
- (f) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.

7. Quotation of Options

The Company will not apply to ASX for official quotation of Options.

Explanatory Memorandum

8. New issues

The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

9. Bonus issues

If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

10. Reorganisation

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

11. Exercise of Options

To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:

- (a) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
- (b) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
- (c) any certificate for the Options.

The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.

Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.

If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

- (d) the Option Holder must surrender their Option certificate (if any); and
- (e) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

Explanatory Memorandum

12. Issue of Shares on exercise of Options

Within five Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

13. Governing law

These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

Schedule 3 – Summary of JLM Mandate

The material terms and conditions of the JLM Mandate are as follows:

1. Fee payable to Discovery and Cumulus

(a) Capital Raise:

During the engagement Discovery and Cumulus shall have the exclusive right to act as Joint Lead Managers to any capital raise undertaken by the Company, for a management fee of 2% (**Management Fee**) and a selling fee of 4% (**Selling Fee**) on funds raised by the Company during the Engagement Term (total fee of \$120,000). The Management Fee and Selling Fee is to be split equally between the Joint Lead Managers.

(b) Reimbursement of Expenses

The Company will pay or reimburse the Joint Lead Managers for all out-of-pocket expenses, reasonably incurred in respect of the Engagement. The Joint Lead Managers will seek the Company's consent before incurring any individual expenses in excess of \$2,000.

2. Joint Lead Manager Option Entitlement

Subject to the successful completion of the Capital Raising, the Company agrees to give the Joint Lead Managers or its nominees the right, but not the obligation, to subscribe for 6 million Lead Manager Options, on the same terms as the Conversion Options (**Lead Manager Options**). A subscription price of \$0.00001 per option will be payable on the Lead Manager Options. The Lead Manager Options shall be split equally between the Joint Lead Managers.

3. Engagement Term

This Engagement commenced on execution of the agreement and continues for a period of three (3) months on an exclusive basis in connection with the Transaction.

4. Termination

The Agreement and the Engagement will commence on the date of execution of the Agreement and continue in accordance with clause 3 of the Engagement Letter, unless extended by mutual agreement or terminated in accordance with that clause. In the case of the Company, except where the Company has terminated for cause, termination within the Engagement Period must be accompanied by the payment of the remainder of the fees to be paid under clause 4 and clause 5 of the Engagement Letter for the Engagement Term and any accrued rights with respect to payment shall continue to apply. If the Company terminates the Agreement and the Engagement with cause (including as a result material breach of the Agreement), or the Joint Lead Managers terminates the Agreement and the Engagement without cause, the Joint Lead Managers will only be entitled to any fees that have accrued under the Agreement as at the date of termination and no other fees.



Cosmo Metals Limited | ABN 17 653 132 828

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 20 September 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Cosmo Metals Limited, to be held at **10.00am (AWST) on Monday, 22 September 2025 at Level 2, 22 Mount Street, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Ratification of Prior Issue of Media Consultant Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2a	Ratification of Prior Issue of Global Ore Consultant Securities - 3,333,334 Global Ore Consultant Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b	Ratification of Prior Issue of Global Ore Consultant Securities - 833,334 Global Ore Consultant Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of Prior Issue of Tranche 1 Placement Shares (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Prior Issue of Tranche 1 Placement Shares (LR 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval for Issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval for Issue of Tranche 2 Placement Shares to Managing Director – Ian Prentice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval for Issue of Tranche 2 Placement Shares to Great Boulder Resources Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Approval for Issue of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1 <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>	Securityholder 2 <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>	Securityholder 3 <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name: <div style="border: 1px solid black; height: 25px; width: 100%;"></div>		
Email Address: <div style="border: 1px solid black; height: 25px; width: 100%;"></div>		
Contact Daytime Telephone <div style="border: 1px solid black; height: 25px; width: 100%;"></div>	Date (DD/MM/YY) <div style="border: 1px solid black; height: 25px; width: 100%;"></div>	

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).