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COSMO METALS LIMITED
ABN 17 653 132 828

CONSOLIDATED ANNUAL REPORT
30 JUNE 2025

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CHAIRMAN'S LETTER

Dear Fellow Shareholders,

On behalf of the Directors of Cosmo Metals we present the Company's Annual Report for the 12-month period to end June 2025.

I would like to thank all of our stakeholders for their ongoing support in what we see as an improving environment for resources companies. The past few months have seen a strengthening of investor confidence in the broader Australian resources sector.

Whilst we don't believe that the market has yet reached a boom type phase there is definitely evidence of some very encouraging green shoots emerging. We feel that we are moving into a more positive stage in the resource industry cycle, with prices of the commodities we are focused on remaining very robust and maintaining positive outlooks.

With this macro backdrop we would like to restate that our strategy clearly looks toward our key strengths which are in the precious and base metals exploration and development sectors. In keeping with this some changes have taken place within your Company over the course of the past year.

Ian Prentice was appointed as Managing Director as of 17 February 2025 having joined the Board as a non-executive director on 26 August 2024. We believe that a continual injection of experienced talent such as Ian's and his new perspective it brings will enhance our chances of success.

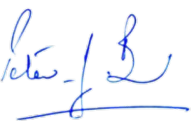
Operationally, Cosmo has been active in the past 12 months focussed on building on our portfolio of exploration assets. This has manifested in the addition of a significant series of prospective landholdings in the New England Orogen of New South Wales alongside our existing holdings in Western Australia.

The newly acquired projects offer a suite of commodities including base and precious metals – with a focus on gold-(antimony) and copper mineralisation. The projects have evidence of extensive historic mining however very little of the prospective areas have been subjected to modern exploration techniques. It is our view that these projects offer significant scope for the discovery of large-scale deposits; with prospects ranging from walk up drill targets through to those with strong indications of mineralisation that require systematic exploration to move to drill ready.

The recent funding exercise was very strongly supported by our broking service providers, our shareholder network and new investors that we now welcome as shareholders. We remain very grateful for this support and the shared vision for the initiatives that Ian and the team are executing.

We look forward to the next 12 months with enthusiasm and anticipation.

Regards,



Peter Bird

Non-Executive Chairman

Cosmo Metals Limited

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CORPORATE DIRECTORY

DIRECTORS

Mr Peter Bird	Non-Executive Chairman
Mr Ian Prentice	Managing Director
Mr Ranko Matic	Non-Executive Director
Mr Andrew Paterson	Non-Executive Director

COMPANY SECRETARY

Ms Melanie Ross

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PERTH WA 6000

Mining+Heritage Legal

Level 28, AMP Tower, 140 St Georges Terrace

PERTH WA 6000

AUDITORS

Criterion Audit Pty Ltd

Suite 2, 642 Newcastle Street

LEEDERVILLE WA 6007

SHARE REGISTRY

Automic Group

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PERTH WA 6000

Ph: 1300 288 664

Web: www.automicgroup.com.au

SECURITIES EXCHANGE LISTING

Australian Securities Exchnage (**ASX**)

Code: CMO (Fully Paid Ordinary Shares)

Code: CMOO (Listed Options)

BANKERS

National Australia Bank

100 St Georges Terrace

PERTH WA 6000

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CORPORATE GOVERNANCE STATEMENT

<https://cosmometals.com.au/who-we-are/corporate-governance/>

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DIRECTORS' REPORT

Your directors present their report, together with the financial report on the consolidated entity (referred to hereafter as the 'Group') consisting of Cosmo Metals Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025 ('year').

DIRECTORS

The names of directors in office at any time during the whole or part of the year are listed below. Directors have been in office up to the date of this report unless otherwise stated.

NAME OF PERSON	POSITION
Mr Peter Bird	Non-Executive Chairman
Mr Ian Prentice	Managing Director (<i>appointed 26 August 2024 as Non-Executive Director until 17 February 2025 appointment as Managing Director</i>)
Mr Ranko Matic	Non-Executive Director (<i>appointed 12 August 2024</i>)
Mr Andrew Paterson	Non-Executive Director
Mr James Merrillees	Managing Director (<i>resigned 12 August 2024</i>)

PRINCIPAL ACTIVITIES

During the financial year, the principal activities of the Group consisted of mineral exploration.

DIVIDENDS

There were no dividends declared or paid by the Company during the year and no dividend is recommended.

REVIEW OF OPERATIONS

Operating Result

The loss from continuing operations for the year after providing for tax amounted to \$3,112,375 (2024: \$1,471,280).

On 5 August 2024, 1,296,981 fully paid ordinary shares were issued in lieu of payment for drilling services completed in June 2024.

On 27 August 2024, 1,539,396 fully paid ordinary shares were issued to complete the acquisition of two tenements from Yandal Resources Ltd (YRL).

On 28 October 2024, the Company announced it had entered into an agreement with brokers to raise \$500,000 through the issue of convertible notes to sophisticated and institutional investors, subject to shareholder approval at a general meeting (refer to note 7).

On 12 November 2024, 5,000,000 options with an exercise price of \$0.25 lapsed unexercised.

On 13 December 2024, the Company held a General Meeting to seek shareholders' approval to issue the below securities to complete the Company's placement, as announced on 28 October 2024:

- 500,000 convertible notes; and
- 5,000,000 options with an exercise price of \$0.015, expiring 3 April 2028, to brokers in part consideration for services provided in relation to the convertible notes.

All resolutions were passed at the Company's General Meeting and the convertible notes were issued on 20 December 2024.

On 20 January 2025, 5,000,000 options with an exercise price of \$0.25 lapsed unexercised.

On 26 March 2025, the Company announced completion of a fully underwritten Entitlement Issue of \$1,571,916 at a price of \$0.015 per share that closed on 21 March 2025.

On 28 March 2025, the Company held a General Meeting to seek shareholders' approval to issue the below securities to complete the Company's placement and as part consideration for the acquisition of Galaxias Metals Pty Ltd:

DIRECTORS' REPORT

- 30,000,000 fully paid ordinary shares as part of the consideration to acquire Galaxias Metals Pty Ltd, half of which are subject to voluntary escrow restrictions for a period of 6 months;
- 96,666,667 performance shares as part of the consideration to acquire Galaxias Metals Pty Ltd;
- 8,800,000 fully paid ordinary shares as a facilitation fee for the acquisition of Galaxias Metals Pty Ltd;
- 5,000,000 options (exercisable at \$0.015 expiring 3 April 2028) to brokers for capital raising services provided for the convertible notes;
- 5,000,000 options (exercisable at \$0.03 expiring 27 March 2028) to brokers for capital raising services provided for the entitlement offer;
- 24,365,243 options (exercisable at \$0.03 expiring 27 March 2028) to sub-underwriters as consideration for services provided in relation to entitlement offer; and
- 13,000,000 performance rights to Ian Prentice, Managing Director, as part of his overall remuneration package with the Company.

All resolutions were passed at the Company's General Meeting and the broker options, sub-underwriter options and performance rights were issued on 3 April 2025. The shares and performance shares to acquire Galaxias Metals Pty Ltd were issued on 22 April 2025 once the acquisition was completed.

The Company acquired 100% of the issued capital in Galaxias Metals Pty Ltd on 17 April 2025.

Furthermore, on 3 April 2025, 43,215,054 fully paid ordinary shares and 43,215,054 free-attaching options (exercisable at \$0.015 expiring 3 April 2028) were issued upon conversion of 500,000 convertible notes.

On 22 April 2025, 1,000,000 fully paid ordinary shares were issued as part consideration for media advisory services and on 30 April 2025, 3,333,334 fully paid ordinary shares and 833,334 options (exercisable at \$0.03 expiring 27 March 2028) were issued as part consideration for consulting services.

Exploration

Overview

The Company completed a Board renewal process and strategic review of the project portfolio early in the year to 30 June 2025, following which a thorough, exhaustive and highly focused assessment of project generation opportunities designed to complement the existing portfolio commenced.

In February 2025 Cosmo announced the execution of a Binding Heads of Agreement (**HoA**) to acquire two highly prospective gold - antimony and copper exploration projects, Bingara and Nundle, in the New England Orogen of northern New South Wales (NSW). Due diligence investigations were completed in the first half of calendar year 2025 with the acquisition completed in April 2025 following receipt of shareholder approval. Exploration activities on the Bingara and Nundle Projects commenced during the due diligence period and have progressed rapidly post completion of the acquisition.

Cosmo's technical team progressed work to identify high priority targets at the Kanowna Gold Project (**KGP**), where the initial drilling by the Company late in the previous period had failed to replicate high grade results from previous drilling, calling for a change in approach to defining the next steps for exploration.

The Company has evaluated a range of strategic options to progress exploration at the Yamarna Region Projects, including opportunities to bring in a partner, or partners, to progress the development of these highly prospective projects. This process was ongoing at the end of the period. Subsequent to the end of the year the Company determined to rationalise its holdings with the relinquishment of non-core tenements.



Figure 1: Cosmo's Project Locations

NSW PROJECT PORTFOLIO

The NSW Project Portfolio consists of the Bingara and Nundle Projects (the **Projects**), two highly prospective gold – antimony and copper projects that cover a combined area totalling ~743km² and straddle the Peel Fault on the western edge of the New England Orogen in north eastern NSW. The Projects feature camp scale exploration opportunities with evidence of high grade multi commodity mineralisation from historic mining activity dating back to the mid 1800's supported by limited modern exploration.

The Projects are each located around 150km from Larvotto Resources (ASX: LRV) Hillgrove gold-antimony deposit (1.7Moz AuEq), with Bingara around 150km north of the regional centre of Tamworth and Nundle around 50km south of Tamworth. The New England Orogen, which extends from northern NSW along the eastern coast of Australia up to Townsville in northern Queensland, hosts a series of globally significant deposits such as the Mt Morgan gold-copper deposit, the Ravenswood gold deposit and the Mt Rawdon gold deposit.

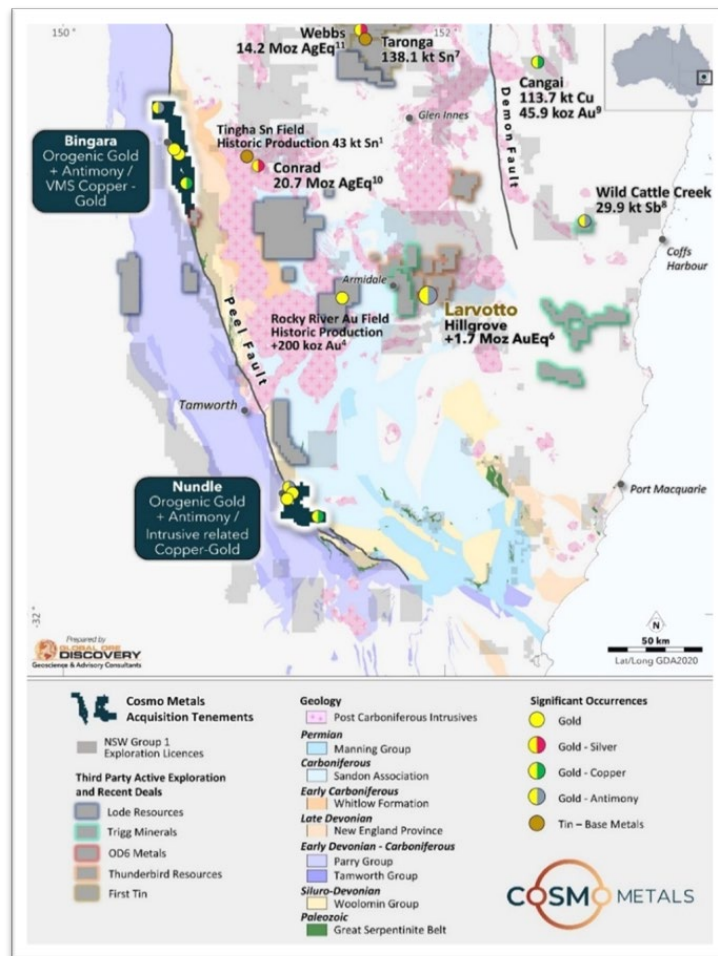


Figure 2: NSW Project location in New England Orogen

The Projects contain an extensive pipeline of highly prospective targets, largely defined by historical mining activity, that are under explored or completely untested with modern, systematic exploration.

Bingara Project

Bingara consists of two contiguous exploration licences covering a combined area of 484.1km² containing two broadly sub parallel north south mineralised trends; the +30km long epizonal orogenic Au-(Sb-W) Bingara goldfield and the +20km long Bingara Volcanic Massive Sulphide (VMS) Cu-Au-Zn trend, which contains six historical Cyprus style VMS deposits.

The Bingara goldfield, consisting of hard rock gold (antimony) lodes and alluvial workings, was first exploited between 1850 and the 1860's. Antimony production was reported from mines in the Hidden Treasure – Spring Creek area as well the Evans and Corrigan mines in the northwest of the project. Portions of the Bingara goldfield have had limited sporadic historic exploration since the late 1970's, with modest drilling completed at the historic Spring Creek workings in the 1980's. There has been no drilling of the Bingara goldfield since 1996 and areas such as the Whitlow Group and Specimen Gully – Lone Hand Trend have never been drill tested.

The Bingara VMS copper-zinc-gold trend has seen limited to no systematic surface exploration, modern geophysics or drill testing. Elsewhere in the world, Cyprus style VMS deposits form modest tonnage, high-grade copper-zinc deposits, that can cluster in deposit "camps" and may contain significant gold, as is the case at Bingara.

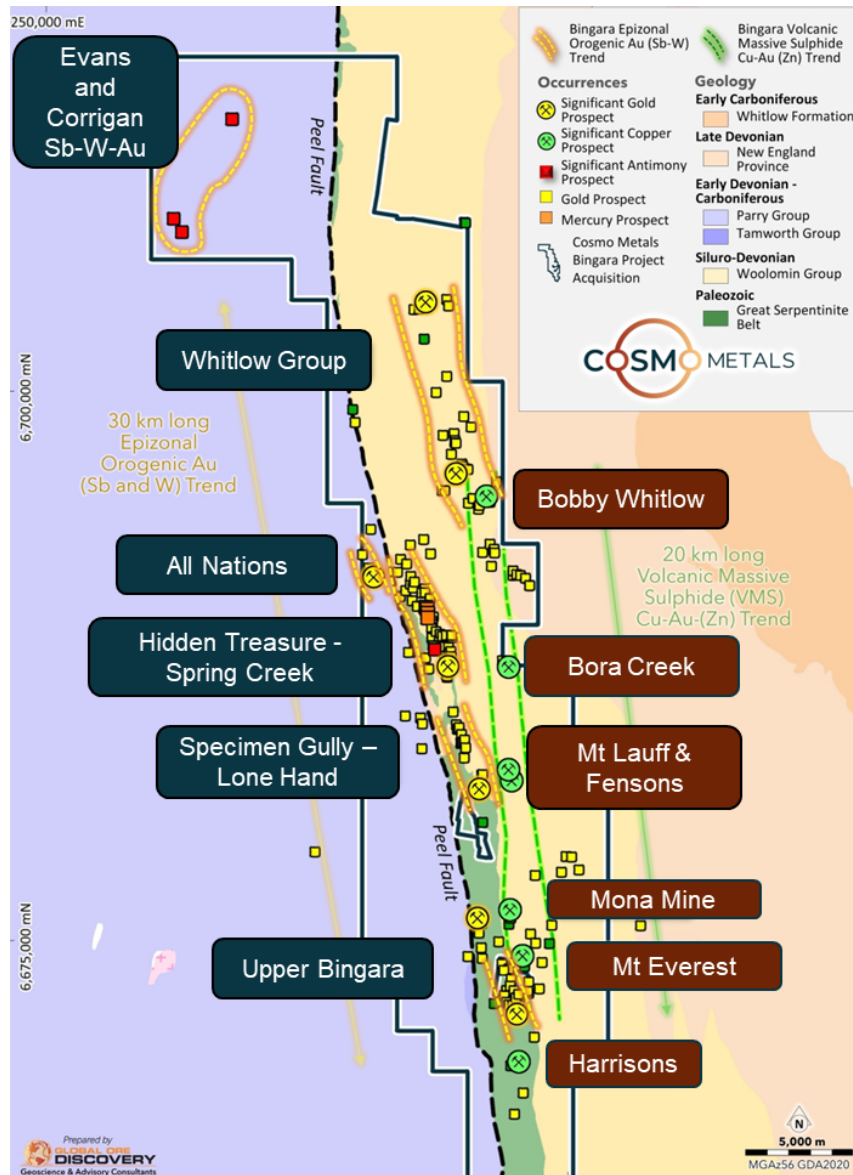


Figure 3: Bingara Project showing Bingara goldfield orogenic Au-Sb and VMS Cu-Au-Zn trends highlighting key prospects

The Company commenced exploration at Bingara in early calendar year 2025 with the completion of a high-resolution airborne Subaudio Magnetotelluric (**SAM**) survey over the Mt Everest – Mona Mine trend that covers a +4 km long section of the 20 km long VMS trend.

Cosmo also completed high-density light detection and ranging (**LiDAR**) and high-resolution imagery capture across the full extent of the Bingara Project. LiDAR uses data from aircraft based laser scanners to define an interpolated model of the ground surface, from which a highly accurate land surface digital terrain model (**DTM**) is generated showing very detailed topographic contours and an accurate 3D land form model mapping features like historical workings that may have been obscured by tree cover / foliage and clearly revealing underlying geological trends and structures.

The Company has progressed preparation for its maiden drilling program at Bingara, with a program designed to test the strike and down dip extensions of the Spring Creek mineralisation to the south of the historical drilling. Activities included program design, ground truthing and submission of an Activity Proposal (**APO**) for the proposed drilling program to the NSW Resources Regulator. The LiDAR data and associated high-resolution imagery supported the design and planning of the drill program allowing optimal definition of drilling locations to minimise disturbance footprint whilst testing the identified targets.

DIRECTORS' REPORT

The Spring Creek prospect is the only area within Bingara that has received several rounds of historical exploration, with drilling taking place between 1984 and 1996 for a total of 45 holes. The flat lying gold zone at Spring Creek is defined over a 350m north south strike (out of the 4.5 km long Hidden Treasure – Spring Creek trend), up to 65m wide east west and at a 0.3 g/t Au cut off it is between 1.0 m and 14.0 m thick. The zone remains open down dip to the east as well as along strike and there is potential for steeper dipping feeder zone mineralisation as seen at Hidden Treasure. Of the historical holes drilled at Spring Creek, 34 holes returned assays of between 0.51 g/t and 17.5 g/t Au.

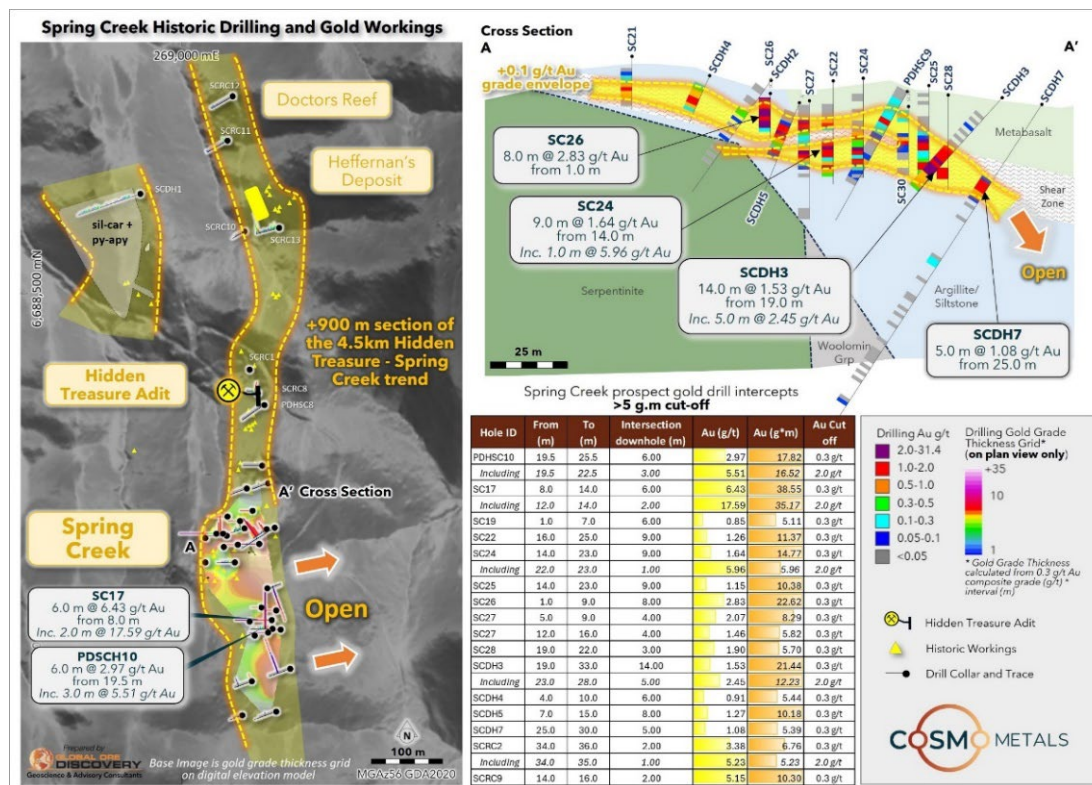


Figure 4: Hidden Treasure – Spring Creek trend – historic drilling

Subsequent to the end of the period the Company announced significant advances at the Mt Everest – Mona Mine VMS Trend, a +4km section of the 20km long VMS belt hosting historic mines at Bingara. Work completed included the interpretation of the recently completed LiDAR survey data over the area of the aerial Subaudio Magnetotelluric (SAM) survey conducted in the previous quarter, combined with initial field follow-up and reconnaissance rock chip sampling at the Mt Everest Mine trend.

The LiDAR interpretation identified trends of historic mines and pits over 1.1 km at Mt Everest and 1.0 km at the Mona Mine. Ground follow-up has confirmed the interpretation, significantly expanding the strike extent of workings and highlighting laterally extensive banded manganiferous jasper and chert marker horizons.

Many of the historic copper mines and workings identified in the LiDAR interpretation, particularly at the Mona Mine area, have not been previously sampled.

Interpretation of the SAM 3D inversion model of this data has delineated a + 4 km long up to 500 m wide magnetically "quiet" target corridor that hosts the Mt Everest and Mona Mines and trends of historic workings. This corridor is interpreted as a belt of hydrothermal alteration within volcanogenic host sediments prospective for the discovery of concealed VMS mineralisation.

The modelling also shows laterally continuous moderately magnetic horizons spatially associated with the Mt Everest line of workings. Examination of mine dump material shows massive, disseminated and stringer zone copper mineralisation is locally associated with bedded and disseminated magnetite that probably correlates to the moderately magnetic horizons seen on the SAM model.

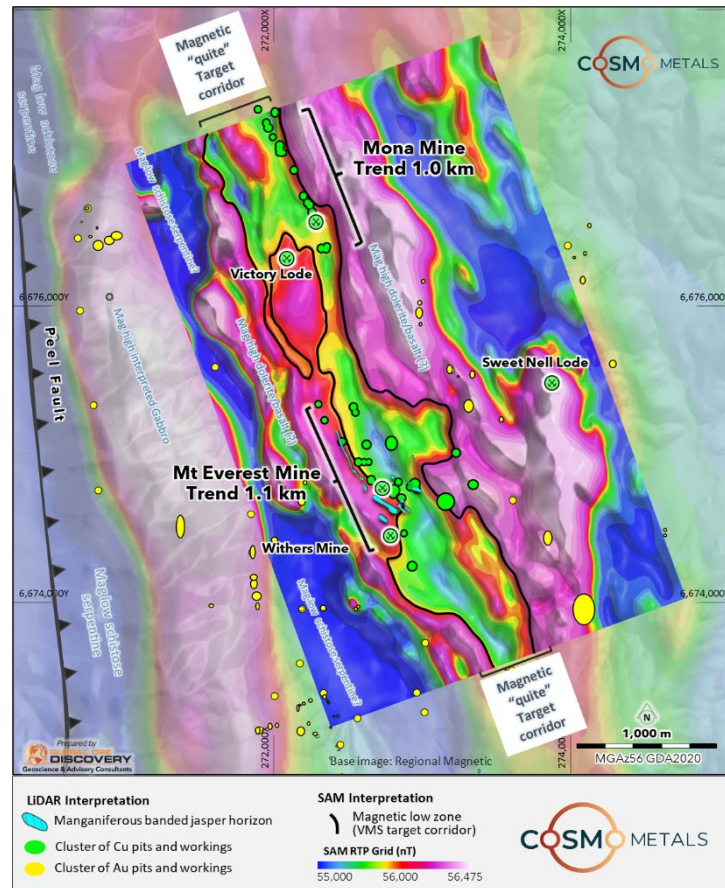


Figure 5: Mt Everest to Mona SAM magnetics with LiDAR interpretation highlighting +4km long VMS corridor

Rock chip results from reconnaissance sampling at the Mt Everest Mine trend confirmed the presence of high-grade copper mineralisation as supergene malachite and primary chalcopyrite-pyrite bands and stringers. Assay results from samples of mineralised material from the Mt Everest mine dumps show a Cu-Au-Ag-Co (Zn) signature characteristics of Cyprus style VMS deposits.

Samples of partially oxidised sulphide material returned assays of 3.9% and 8.19% Cu with significant anomalous Au-Ag-Co suggesting the potential for high-grade primary mineralisation to be present below the base of historic mining, whilst assays of malachite bearing supergene mineralisation have returned assays up to 15.45% and 24.2% Cu.

Records suggest that historic mining (late 1890's to early 1900's) at Mt Everest extracted the supergene mineralisation, with the main supergene copper and sulphide lenses ranging up to 7 m wide for an average width of 3.5 m. The lenses show evidence of being worked over 600m strike length. Mining of the VMS deposits in the district generally stopped at the base of the supergene copper zone (approximately 20 to 35 m below surface) with the primary copper (gold-silver) sulphide mineralisation left in-situ.

There is no evidence of historic drilling at the Mt Everest or Mona Mines.

Nundle Project

Nundle consists of a single exploration licence covering an area of 259.1km² containing an over 7.5km long section of the epizonal orogenic Au-(Sb) Nundle goldfield and the Barnard Hut – Back Barb Cu cluster.

The Nundle goldfield, characterised by steep dipping lodes and stockwork zones with geochemical signatures similar to the Hillgrove gold-antimony (tungsten) mine, was exploited between the 1850's and 1940's, with a combination of alluvial, eluvial and reef/lode gold production. Historic production records for the Nundle goldfield are incomplete with recorded production of only 8t alluvial and 2t reef/lode gold (>300,000 oz Au in total). This tally is thought to understate the significance of actual production from the field given the extent of hard rock and alluvial workings evident across the Nundle goldfield.

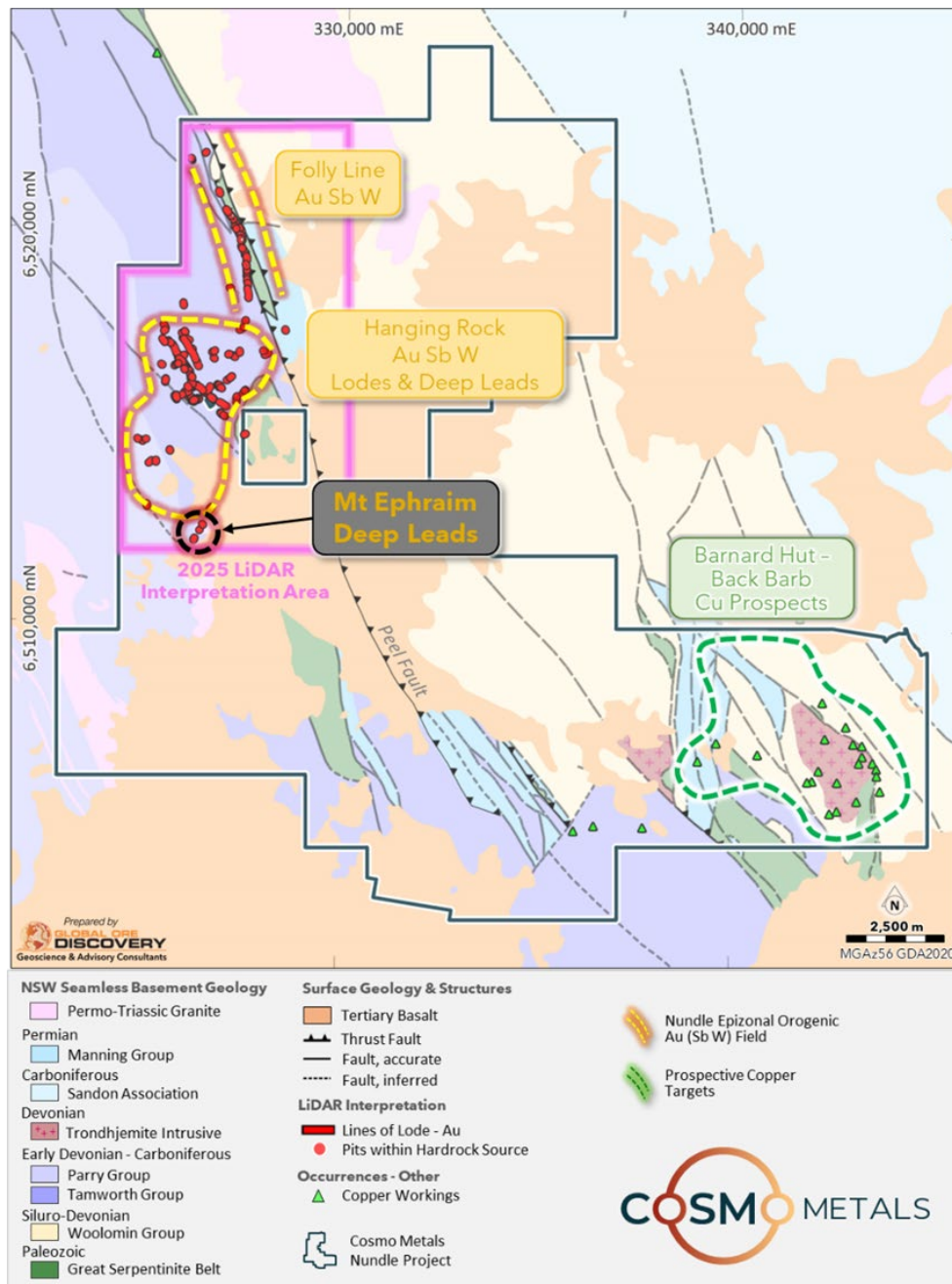


Figure 6: Nundle Project showing Nundle goldfield orogenic Au-Sb and Barnard Hut – Back Barb Cu areas

There are two prospective areas defined within the goldfield in the Nundle Project, the Folly Line of gold lodes over a cumulative strike length of 2.5km and the Hanging Rock fields, including the Mt Ephraim deep lead, over a cumulative strike length of 6.7km. There is evidence of antimony mineralisation associated with these gold prospects and antimony production of >4.30 t of Sb was recorded from the Zwer's Scheelite Mine located 1.7km north of the Folly Line.

Portions of the Nundle goldfield have had limited historic exploration, with most of the activity, including modest drilling, focused on the Folly Line. There has been no drilling of the Nundle goldfield since 1996.

The Barnard Hut – Back Barb Intrusion Related copper target area has indications of copper mineralisation based on limited surface exploration completed between 1970 and 1972. The initial phase of trenching work in 1971 included 376 channel samples from trenches that targeted exposed zones of copper mineralisation in the Barnard Hut area, returning strong indications of copper mineralisation over a strike length of approximately 3.2kms.

DIRECTORS' REPORT

The Barnard Hut prospect is within a regional scale magnetic high anomaly with a north-west trending strike of 4.2km and up to 1.6km wide. Initial work indicates potential for a Mt Morgan style deposit at Barnard Hut. There has been negligible systematic surface exploration, modern geophysics or drill testing across the Barnard Hut – Back Barb Intrusion Related copper target area.

Cosmo commenced exploration at Nundle in early calendar year 2025 with the completion of high-density light detection and ranging (**LiDAR**) and high-resolution imagery capture across the full extent of the Nundle Project. The LiDAR survey provides coverage for the first time across the full extent of Nundle and is being used as a high-quality base layer to enhance the efficiency, and fast track, geological mapping, surface geochemical sampling and design of follow-up drilling. The LiDAR visible band imagery will be particularly valuable for areas like the Folly Line where recent logging of the plantation pine forest has exposed new outcrop over the area of the historic workings.

Interpretation of the LiDAR data covering the Nundle goldfield has been prioritised, incorporating a 90km² area encompassing the two district scale areas of workings at the Folly Line and Hanging Rock fields. This work, focused on the Nundle goldfield within Cosmo's tenure, identified:

- 803 hard rock shafts and pits defining a cumulative total of 9.2 strike km of hard rock lodes
- 6 clusters of 31 large deep lead pits with a cumulated footprint area of ~82,000 m²
- 10.3 linear kms of current creeks and river systems historically worked for alluvial gold

The Folly Line is characterised by predominantly hard rock lode workings with minor alluvial and one small area of recorded deep lead workings, consisting of the historic Trevena pits and shafts, Rowdy Gully, Golden Gate, Gap, Duke of York and Bonds Reef workings. The Folly Line area has a cumulative total strike of 2.5 kms of lodes defined by over 240 historic shafts, open cut mines and pits; supported by the distribution of gold defined in soil, rock chip and limited drilling from previous exploration companies.

There are also indications from the distribution of intermittent pits and possible areas of alluvial workings that the strike extent may extend a further 1.7 km to the north (for a possible total trend length of up to 3.9km) to incorporate the historic Zwiers Scheelite Mine.

From the Gap prospect north, the Folly Line deflects to the north north-west following the regional scale Peel Fault terrain boundary, creating a structural jog section that is a very permissive setting for mineralisation. Previous mapping in this area has outlined a +800m long zone of intense carbonate-fuschite-silica (Listvenite) alteration characteristic of Mother Lode style orogenic gold systems that have produced large quantities of hard rock and alluvial gold globally.

Through this section the character of the Folly Line trend changes with several sub parallel lines of shafts and pits hosted within the serpentinite and the volcanoclastic sandstones suggesting a left stepping jog has developed along this contact, hosting subparallel lodes and zones of sheeted or stockwork veining.

Historic rock chip sampling of the mineralised material from the dumps and the veined wall rock to historic pits through the 1km long Trevena – Gap structural jog section of the Folly Line trend has returned widespread strongly anomalous Au and As (Sb – only occasionally assayed). Rock chip assay results through this section of the trend include multiple assays ranging from 1.0 to 15.91 g/t Au.

Previous drilling through the structural jog target consists of a single fence of historic drill holes at the southern end of the Gap plus limited dispersed, individual, relatively shallow holes. The single fence of drill holes tested the line of lode to shallow depths ranging from 10 to 40 m below surface, with indications of increasing lode width and gold grade to depth with the deepest hole (NGPD2) intersecting 5.0 m @ 5.86 g/t Au from 51.0m down hole, including 1.0 m at 17.3 g/t Au from 51m. Drilling is interpreted as having ended within the mineralised zone and remains open and untested to depth and along strike.

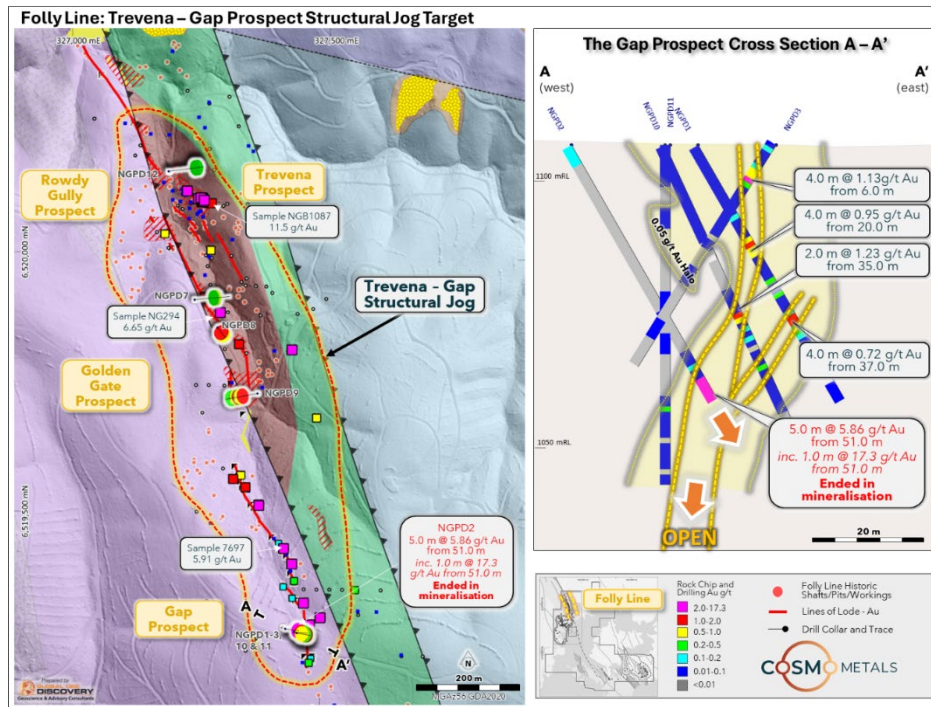


Figure 7: Folly Line – Trevena to the Gap Structural Jog Target

The Hanging Rock field is characterised by lines of hard rock lodes, deep lead areas of historic hydraulic sluice mining and extensive historic mining of creeks for alluvial gold. It is believed that the alluvial gold has sourced from the hard rock lodes and reworking of the deep leads. The Hanging Rock area has a total estimated strike length of 6.7 km of hard rock lodes outlined by over 550 pits and shafts. The lodes form two parallel WNW oriented lines of workings, with evidence of several less strike continuous ENE lode trends. The WNW trending lodes strike to the ESE under post mineral deep leads and Eocene age basalt flows.

The Hanging Rock field is localised in an approximate 20km² area focused on a regional scale structural confluence of the NNW oriented Peel Fault suture zone and a large WNW oriented regional scale fault that is subparallel to the trend of the Hanging Rock lode system.

Uniquely in this area a large, possibly structurally bound, block of serpentinite is located west of the Peel Fault, possibly representing a frontal thrust against the Mt Ephraim granodiorite stock. This structural setting and juxtaposition of chemically reactive lithologies with a potential heat engine and metal source of Mt Ephraim granodiorite is considered a very permissive setting for the development of lode and bulk minable styles of gold mineralisation.

The Hanging Rock field contains 6 separate deep lead areas with 31 open cut deep lead mines evident. The footprint of these mines covers an impressive area of ~82,000m² with auriferous pebble and cobble clast bearing deposits ranging from 7.0 to 40 m thick. The coarse pebble to boulder size vein clasts reported in the deep leads suggest the source gold reefs for the deep leads are local, with potential for them to have been sourced from extensions of the known lines of lodes where they project under the capping basalt cover.

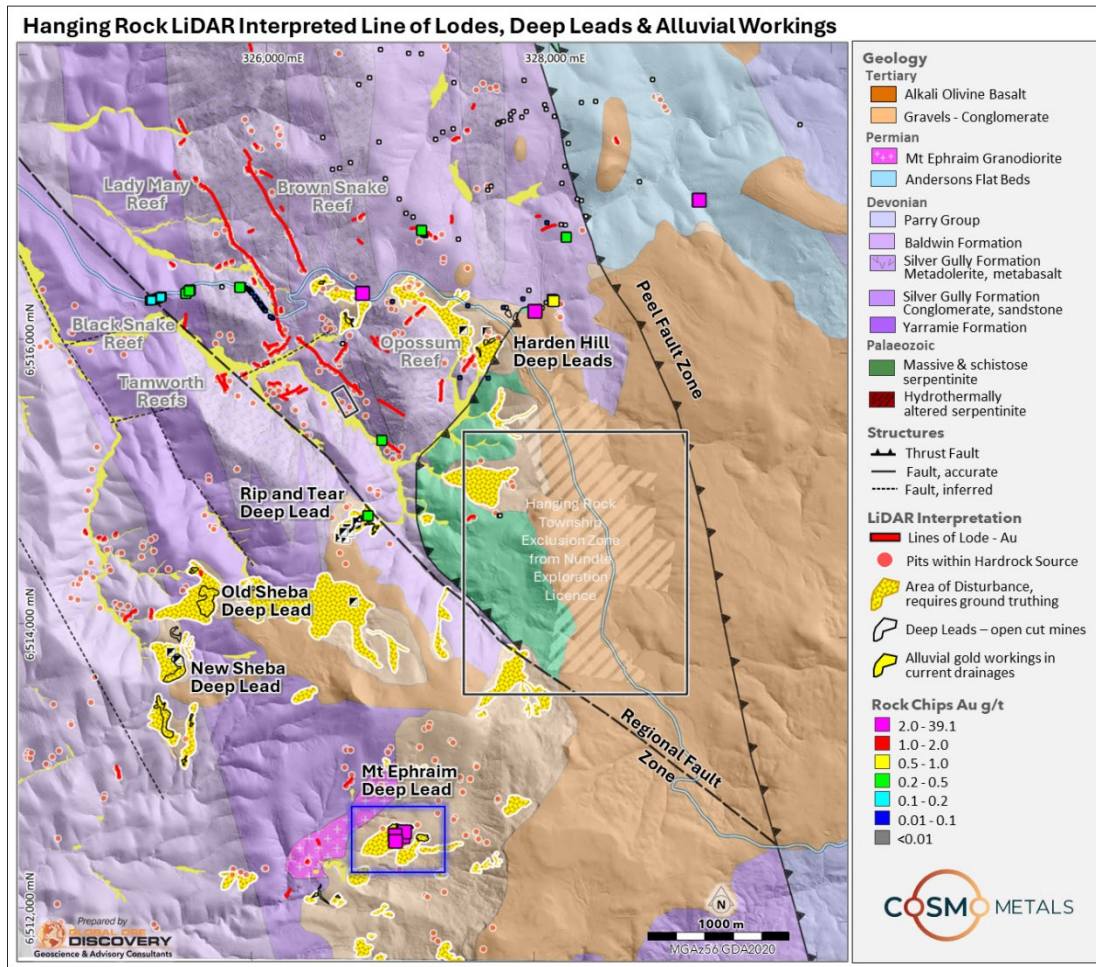


Figure 8: Hanging Rock field LiDAR interpretation on regional geology

Compilation, verification and analysis of historical production data and previous exploration from the Hanging Rock field has identified compelling information from the Mt Ephraim deep-lead mine.

- NSW Mines Department records document historic gold production via sluicing plus 0.4 kg gold recovered from an unknown weight of quartz vein material from the pit.
- Reconnaissance rock chip sampling in 2007 from a previous explorer returned significant assays of Au-Ag-Cu-Bi and anomalous Te and Mo. Six of the nine quartz vein samples returned assays greater than 1.76g/t Au, including top results of **15.7g/t, 20.3g/t and 39.1g/t Au**. The tenement was relinquished, and no follow-up of these assay results is recorded.
- Sampling of iron oxide fractures (±quartz veining) in weathered granite outcrop from within the pit floor returned assays of up to 2.52g/t Au
- A number of the sample descriptions report **crustiform banded epithermal textures** with gossanous fill and visible secondary Cu minerals chalcocite and malachite.

This information suggests an outcropping primary source for this high-grade mineralisation is potentially adjacent to or underlying the Mt Ephraim pit floor and may be related to the I-type Mt Ephraim granodiorite mapped immediately to the west of the pit.

The multielement signature of the samples from the Mt Ephraim pit, characterised by Au-Ag-Cu-Bi-Te-Mo, presents a distinct geochemical signature within the Nundle goldfield that is more characteristic of intrusion related gold (IRGS) mineralisation than the Au-Sb-W (Hg) signature characteristic of the epizonal orogenic gold style of mineralisation that dominates elsewhere across the Nundle goldfield.

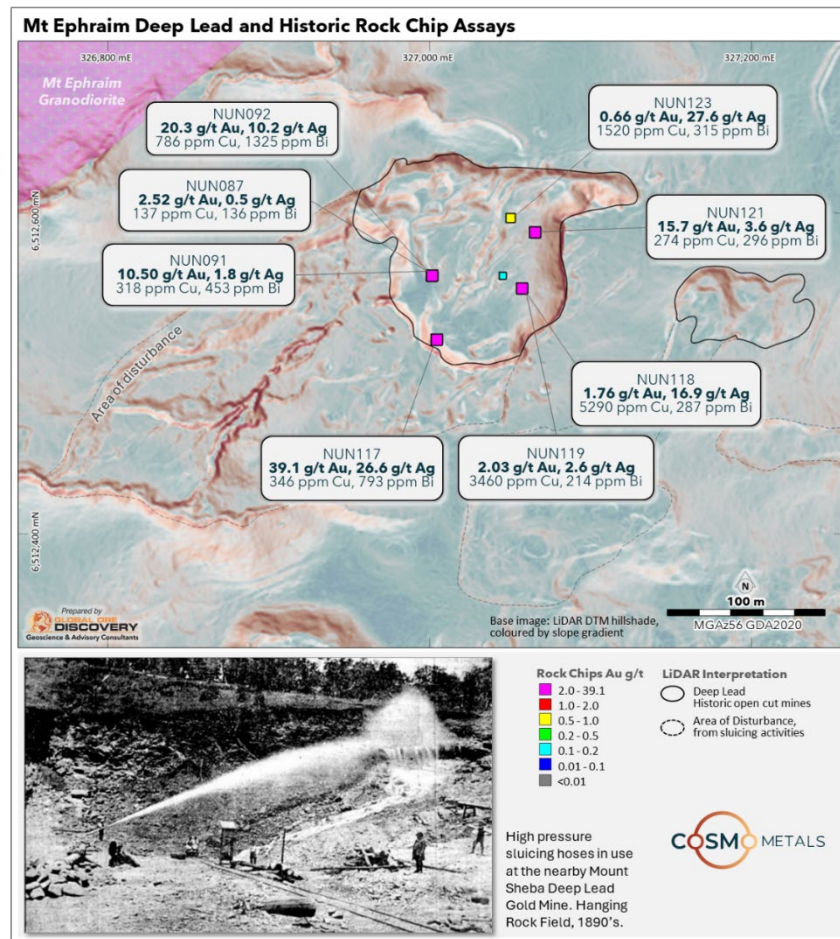


Figure 9: Hanging Rock field – Mt Ephraim deep lead gold mine and rock chip results

Despite the extensive historic gold mining evident from the interpretation of the LIDAR data in the Hanging Rock field, there has been limited systematic previous exploration at Hanging Rock, with very limited rock chip sampling and no known drilling to date.

This includes the Mt Ephraim area, where the observations and interpretations will need to be ground truthed to confirm the geological setting and verify assay results from previous explorers. This area presents an exciting new conceptual target type for Cosmo to explore.

KANOWNNA GOLD PROJECT

The Kanownna Gold Project (KGP) is located 13km by sealed road north of Kalgoorlie in the Eastern Goldfields of Western Australia, adjacent to Northern Star Resources' world-class Kanownna Belle gold operations. Two tenements were acquired during the period taking the contiguous project tenure to 17 granted Prospecting Licenses, three Prospecting License applications and two Mining Lease applications, covering a total landholding of 32km².

KGP contains more than 8km of prospective strike, intersected by the Kanownna Shear Zone, a series of parallel shear zones bisecting the project area from the northwest to the southeast. Several plays and crosscutting structures have been identified along the Kanownna Shear within the KGP, with these structural zones associated with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium etc) anomalism and supergene gold identified from historical drilling.

This is highlighted at the Don Alvaro extended area in the north of the project area, with historical saprolite hosted results of 44m @ 2.4g/t Au from 24m and 50m @ 1.2g/t Au from 30m, and the Adder-Dugite-WKL cluster in the southeast. The Laguna Verde prospect, to the east of Don Alvaro, has been interpreted to be in the vicinity of the potential extension of the Fitzroy Fault, an important structure associated with gold mineralisation at the nearby Kanownna Belle deposit.

DIRECTORS' REPORT

Drilling completed by Cosmo at the beginning of the period confirmed the presence of generally broad widespread anomalous gold mineralisation associated with altered and sheared sedimentary sequences but did not repeat some of the higher-grade results from historical drilling.

All RC holes from this program intersected variably altered (quartz-albite-fuchsite), sheared and mineralised (pyrite) rocks with quartz veining noted in discrete intervals. Aircore holes intersected 50 – 80m of weathered rocks with fresh basement comprising altered, sheared and (pyrite) mineralised Panglo Basin sediments.

The structural and geochemical signatures evident confirm the KGP to be a compelling exploration opportunity, with the generally shallow and widespread historical aircore drilling combined with drilling completed by Cosmo, providing a robust data set to further refine targeting. KGP is prospective for structural and sediment hosted gold deposits, such as the high-grade Invincible Gold deposit at St Ives.

Cosmo's technical team is focusing on the assessment of all available geological, geochemical and structural data generated from previous exploration across the project area to vector in on the highest priority targets to support planning for follow up exploration at KGP.

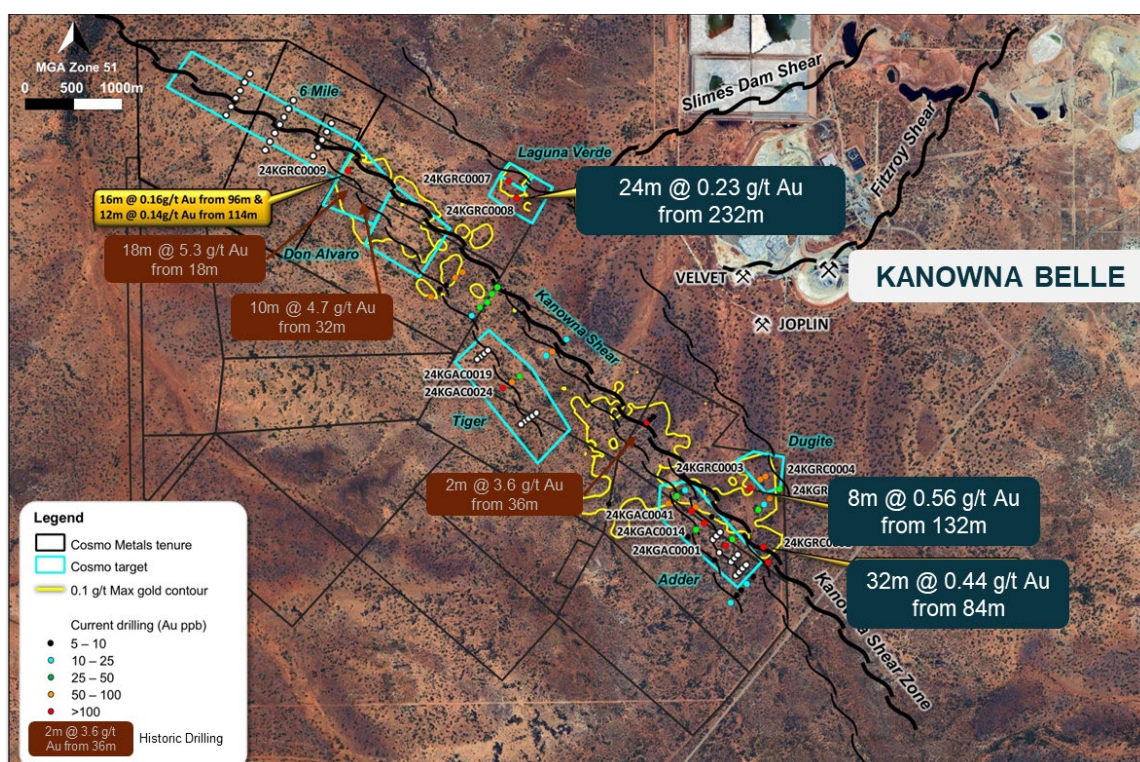


Figure 10: Kanowna Gold Project, targets on aerial photo with RC holes and aircore collars

YAMARNA REGION PROJECTS

The Yamarna Region Projects, located approximately 130km east of Laverton in Western Australia, includes the Mt Venn deposit (Cu-Ni-Co), the Minjina discovery (Zn-Pb-Cu-Ag) and the Eastern Mafic prospect (Cu-Ni-PGE). The contiguous Narragene tenement (E38/3640), covering a further 8km strike length of the Mt Venn greenstone, is prospective for both Mt Venn-style (Cu-Ni-Co) mineralisation as well as VMS (Zn-Pb-Cu-Ag) mineralisation associated with felsic volcanics.

The Wurnda Lithium Project, approximately 40km north-west of the Yamarna Project, covers a zone of lithium and associated pathfinder element anomalism. The prospectivity of the northern two exploration licence applications at Wurnda was downgraded following data compilation and desktop prospectivity mapping, with these applications withdrawn. The southern exploration licence application has been retained.

The Winchester Project tenure was relinquished during the period.

Subsequent to the end of the period the Company rationalised its holdings at the Yamarna Region Projects, with the relinquishment of non-core tenements to reduce holding costs and commitments. Cosmo continues to

DIRECTORS' REPORT

assess opportunities to bring in a partner, or partners, to progress the development of the highly prospective Yamarna Region Projects.

Competent Persons Statement

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr Ian Prentice, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Prentice is a full-time employee of the Company.

Mr Prentice has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Prentice is the Managing Director of the Company and consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

EVENTS AFTER THE REPORTING DATE

On 31 July 2025, the Company announced a two-tranche placement to raise a total of \$2,000,000 (before costs) at a price of \$0.018 per share. Tranche 1 of the placement was issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (42,503,677 fully paid ordinary shares) and 7.1A (31,780,230 fully paid ordinary shares) on 8 August 2025, raising \$1,337,110 (before costs). Tranche 2 of the placement will be issued subject to shareholders' approval at the Company's General Meeting to be held on 22 September 2025.

The Company rationalised its holdings at the Yamarna Region Projects with the relinquishment of non-core tenements E38/2952, E38/2953 and E38/2958 and partial relinquishment of non core portions of E38/2685 and E38/2957 on or about 23 July 2025.

Apart from the matters discussed above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 12 August 2024, Mr Ranko Matic was appointed as non-executive director and Mr James Merrillees resigned as Managing Director.

On 16 August 2024, the Company changed its registered office and principal place of business to Level 1, 51 Colin Street, West Perth WA 6005.

On 16 August 2024, the Company announced its application to surrender tenements E38/3340 and E38/2129 (75% joint venture), known as the Winchester Project.

On 19 August 2024, the Company announced the acquisition of two tenements from Yandal Resources Ltd (YRL) for a consideration of \$50,000 payable in CMO ordinary shares at a deemed issue price calculated using the 5-day VWAP prior to the date of the agreement. Subsequently, on 27 August 2024, 1,539,396 fully paid ordinary shares were issued to complete the transaction (refer to note 7).

On 26 August 2024, Mr Ian Prentice was appointed as non-executive director, and subsequently appointed Managing Director on 17 February 2025.

On 29 November 2024, the Company announced it had appointed Criterion Audit Pty Ltd as auditor of the Company following the resignation of RSM Australia Partners. The decision to change auditors was made following a review by the Board of the Company's external audit arrangements and a tender and consultation process.

On 17 April 2025, the Company acquired 100% of the issued capital in Galaxias Metals Pty Ltd, the holder of the Bingara and Nundle gold – antimony and copper exploration projects, under a share purchase agreement for a total consideration of \$2,849,987 paid in cash, shares and performance rights (refer to note 8).

There were no other significant changes in the state of affairs of the Group during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

MATERIAL BUSINESS RISKS

The Group's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Group are summarised below.

Future capital raisings

The Group's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Group's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Exploration risk

The success of the Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Group's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability. If the level of operating expenditure required is higher than expected, the financial position of the Group may be adversely affected.

Feasibility and development risks

It may not always be possible for the Group to exploit successful discoveries which may be made in areas in which the Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Group's.

Regulatory risk

The Group's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the

DIRECTORS' REPORT

discretion of the applicable government officials.

No assurance can be given that the Group will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Group may be limited or prohibited from continuing or proceeding with exploration. The Group's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Group's future plans and ultimately its financial performance and value. Gold, antimony, nickel, copper and zinc metal price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the Group are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Group's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Economic and market risk

General economic conditions such as laws relating to taxation, new legislation, trade barriers, movement in interest and inflation rates, national and international political circumstances, natural disasters, quarantine restrictions, epidemics and pandemics, may have an adverse effect on the consolidated entity's operations and financial performance, including its exploration activities and the ability to fund those activities.

ENVIRONMENTAL REGULATION

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Peter Bird **BSc (Hons) (Geology)**

Non-Executive Chairman

Mr Bird is an experienced, well-known and highly respected mining industry executive. His extensive experience covers senior technical, management, investor relations and human resources positions with major mining companies such as Western Mining Corporation, Newmont and Normandy Mining. In addition, Mr Bird has extensive expertise in equity markets including five years at Merrill Lynch Equities, where he was recognised in 1998 as the top-rated Australian Gold Analyst in Australia, Europe and Asia. In 2000 while General Manager Investor Relations at Newcrest and Normandy, he was voted by the investment community as the number one Investor Relations Manager in all listed Australian companies.

More recently, Mr Bird has served in Board and executive roles both as a Managing Director and in the capacity of Non-Executive Chairman with several ASX listed resource companies, and as CEO and Deputy Chair of a UK Listed copper company.

Mr Bird is currently the Managing Director and Chief Executive Officer of Akora Resources Ltd (ASX: AKO).

Appointed:	10 November 2021
Committee memberships:	Audit & Risk
Other listed board memberships:	Akora Resources Ltd
Previous listed board memberships:	Nelson Resources Ltd
Interest in shares at the date of this report:	509,344
Interest in options at the date of this report:	164,837
Contractual rights to shares:	Nil

Ian Prentice **BSc (Geology), GradDipAppFin**

Managing Director (appointed 17 February 2025, previously Non-Executive Director)

Mr Prentice has over 30 years resources industry experience, both in Australia and overseas, holding technical and executive roles with a number of companies throughout his career. Ian's broad ranging career extends from exploration and operational roles across a variety of commodities, focused on gold, base metals and vanadium, in Australia, New Zealand, South East Asia and Africa. Mr Prentice has served as a director for a number of ASX listed resource companies, with activities ranging from exploration and project acquisition, project development and production. He has broad experience in identifying and reviewing resource project acquisition opportunities. Mr Prentice's most recent role was as Managing Director of ASX listed vanadium development company Technology Metals Australia Limited, taking the company from project acquisition, IPO, through the full range of predevelopment activities; resource estimation, pre-feasibility study, definitive feasibility study, culminating in a merger with Australian Vanadium Limited to create one of the most advanced vertically integrated vanadium development companies in the world.

Appointed:	26 August 2024 as Non-Executive Director until 17 February 2025 appointment as Managing Director
Committee memberships:	Nil
Other listed board memberships:	Nil
Previous listed board memberships:	Technology Metals Australia Limited
Interest in shares at the date of this report:	997,810
Interest in options at the date of this report:	249,453
Interest in performance rights at the date of this report:	13,000,000
Contractual rights to shares:	Nil

Ranko Matic **B.Com, CA**

Non-Executive Director (appointed 12 August 2024)

Mr Matic is a Chartered Accountant with over 30 years' experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. Mr Matic is a director of a corporate advisory company based in Perth, Western Australia and has specialist expertise and exposure in areas of audit, corporate services, due diligence, mergers and acquisitions, and valuations. Through these positions Mr Matic has been involved in an advisory capacity to over 40 initial public offerings and other re-capitalisations and re-

DIRECTORS' REPORT

listings of ASX companies in the last 20 years.

Mr Matic has acted as chief financial officer and company secretary for companies in both the private and public listed sectors and continues to hold various roles in this capacity with publicly listed companies.

Appointed:	12 August 2024
Committee memberships:	Audit & Risk
Other listed board memberships:	Cavalier Resources Limited, Panther Metals Limited and Locafy Limited
Previous listed board memberships:	Solara Minerals Limited, and Australian Gold and Copper Limited
Interest in shares at the date of this report:	1,023,248
Interest in options at the date of this report:	241,229
Contractual rights to shares:	Nil

Andrew Paterson **B.Eng (Hons) (Mineral Exploration & Mining Geology), GradDip Mining**

Non-Executive Director

Mr Paterson is a geologist with over 30 years' experience in mining and exploration in Australia and PNG. After graduating from WASM in 1993 he spent several years in surface and underground gold and nickel mining operations around the WA Goldfields before moving into a management role with Harmony Gold. Since then, Mr Paterson has managed diverse programs exploring for gold, nickel, iron ore and lithium for companies including Atlas Iron and Focus Minerals. In 2016, Mr Paterson was part of the management team that recapitalised Kingston Resources, leading to Kingston's successful acquisition of the 2.8Moz Misima Gold Project in PNG.

Mr Paterson is currently the Managing Director of Great Boulder Resources Ltd.

Appointed:	26 August 2021
Committee memberships:	Audit & Risk
Other listed board memberships:	Great Boulder Resources Ltd
Previous listed board memberships:	Nil for the last three years
Interest in shares at the date of this report:	Nil
Interest in options at the date of this report:	Nil
Contractual rights to shares:	Nil

James Merrillees **BSc (Geology), BCom, GradDipAppFin**

Managing Director (resigned 12 August 2024)

Mr Merrillees is a geologist with over 20 years' global experience in minerals exploration and development. He has held senior technical and corporate roles with ASX-listed and private gold and base metals explorers and developers. Mr Merrillees' extensive experience covers exploration of Archean and Proterozoic mineral systems and the management of teams involved in greenfields discoveries of gold, base metals, uranium and bulk commodities.

Appointed:	10 November 2021
Resigned:	12 August 2024
Committee memberships:	Nil

Melanie Ross **CA, BCom, AGIA, ACG**

Company Secretary

Ms Ross is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. Ms Ross is currently a director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies.

Appointed:	26 August 2021
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DIRECTORS' REPORT

MEETINGS OF DIRECTORS

The number of directors' meetings held (including meeting of the Committees of the Board) and number of meetings attend by each of the directors of the Company during the financial year are:

Director	Directors' Meeting		Audit and Risk Committee	
	Eligible	Attended	Eligible	Attended
Peter Bird	10	10	1	1
Ranko Matic ⁽ⁱ⁾	9	9	1	1
James Merrillees ⁽ⁱⁱ⁾	1	1	-	-
Andrew Paterson	10	10	1	1
Ian Prentice ⁽ⁱⁱⁱ⁾	8	8	-	-

(i) Appointed 12 August 2024

(ii) Resigned 12 August 2024

(iii) Appointed 26 August 2024

OPTIONS

Options on issue at the date of this report:

Grant date	Expiry date	Quoted/Unquoted	Exercise price	Number
27 July 2023	21 June 2026	Unquoted	\$0.10	9,186,667
27 July 2023	21 June 2026	Unquoted	\$0.1125	4,000,000
24 January 2024	31 March 2027	Quoted ⁽ⁱ⁾	\$0.06	1,000,000
1 March 2024	31 March 2027	Quoted ⁽ⁱ⁾	\$0.06	5,555,555
28 March 2024	31 March 2027	Quoted ⁽ⁱ⁾	\$0.06	24,960,329
8 April 2024	31 March 2027	Quoted ⁽ⁱ⁾	\$0.06	7,615,651
13 December 2024	3 April 2028	Unquoted	\$0.015	5,000,000
27 March 2025	27 March 2028	Unquoted	\$0.03	18,356,255
28 March 2025	3 April 2028	Unquoted	\$0.015	43,215,054
3 April 2025	27 March 2028	Unquoted	\$0.03	37,207,641
30 April 2025	27 March 2028	Unquoted	\$0.03	833,334

(i) Converted from unquoted to quoted on 17 June 2024

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Cosmo Metals Limited that were issued during the financial year and up to the date of this report on the exercise of options granted.

PERFORMANCE RIGHTS

Performance rights on issue at the date of this report:

Grant date	Expiry date	Vesting Condition	Exercise price	Number
17 April 2025	22 April 2027	1 (see below)	Nil	30,000,000
17 April 2025	22 April 2027	2 (see below)	Nil	66,666,667
28 March 2025	28 March 2030	3 (see below)	Nil	1,000,000
28 March 2025	28 March 2030	4 (see below)	Nil	1,000,000
28 March 2025	28 March 2030	5 (see below)	Nil	1,000,000
28 March 2025	28 March 2030	6 (see below)	Nil	1,000,000
28 March 2025	28 March 2030	7 (see below)	Nil	1,000,000
28 March 2025	28 March 2030	8 (see below)	Nil	1,000,000
28 March 2025	28 March 2030	9 (see below)	Nil	1,500,000
28 March 2025	28 March 2030	10 (see below)	Nil	2,000,000
28 March 2025	28 March 2030	11 (see below)	Nil	750,000
28 March 2025	28 March 2030	12 (see below)	Nil	1,250,000
28 March 2025	28 March 2030	13 (see below)	Nil	1,500,000

DIRECTORS' REPORT

Vesting conditions of performance rights:

	Vesting Condition	Vesting Date
1	Receipt of written confirmation from the Department of Primary Industries and Regional Development – NSW Resources (or equivalent) of the renewal of the Nundle tenement and Galaxias Metals Pty Ltd becoming the 100% legal and beneficial owner of all of the Bingara and Nundle Tenements on or before 31 December 2025. The milestone was satisfied on 25 June 2025 but is yet to be converted.	25 June 2025
2	The earlier of the commencement of a maiden drilling program over any of the Bingara and Nundle Tenements or 31 December 2025.	31 December 2025
3	1 year continuous employment	17 February 2026
4	2 years continuous employment	17 February 2027
5	3 years continuous employment	17 February 2028
6	The Company announcing to ASX the commencement of Drilling Program 1 (NSW project)	17 February 2026
7	The Company announcing to ASX the commencement of Drilling Programs 2 and 3 (All projects)	17 August 2026
8	20-Day VWAP of Shares being \$0.03 or more.	17 November 2025
9	20-Day VWAP of Shares being \$0.06 or more.	17 August 2026
10	20-Day VWAP of Shares being \$0.12 or more.	17 February 2028
11	The Company announcing to ASX the determination of a Mineral Resource of at least 250,000oz of AuEq at a cutoff grade of 1.5g/t in accordance with the JORC Code.	17 February 2027
12	The Company announcing to ASX the determination of a Mineral Resource of at least 500,000oz of AuEq at a cutoff grade of 1.5g/t in accordance with the JORC Code.	17 February 2028
13	The Company announcing to ASX the determination of a Mineral Resource of at least 1,000,000oz of AuEq at a cutoff grade of 1.5g/t in accordance with the JORC Code.	17 February 2029

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

There were no ordinary shares of Cosmo Metals Limited that were issued during the financial year and up to the date of this report on the exercise of performance rights granted.

INDEMNIFYING OFFICERS AND AUDITORS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer, or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. No indemnification has been paid with respect to the Company's auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF CRITERION AUDIT PTY LTD

There are no officers of the Company who are former partners of Criterion Audit Pty Ltd.

DIRECTORS' REPORT

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

AUDITOR

Criterion Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

NON-AUDIT SERVICES

The Board of Directors review any non-audit services to be provided to ensure they are compatible with the general standard for independence of auditors imposed by the Corporations Act 2001.

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' Independence declaration as required under section 307C of the *Corporations Act 2001* is included within this financial report.

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REMUNERATION REPORT (AUDITED)

This remuneration report outlines the director and executive remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report, Key Management Personnel of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company.

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The Board ensures that executive reward satisfies the following key criteria for good reward governance practises:

- competitiveness and reasonableness
- acceptability to shareholders
- transparency

The Board, acting in its capacity as the remuneration committee, is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In making its determinations, the Board ensures that the remuneration and employment policies and practices of the Company:

- motivate executive Directors and officers to pursue the long-term growth and success of the Company;
- demonstrate a clear relationship between performance and remuneration; and
- involve an appropriate balance between fixed and incentive remuneration, reflecting the short and long-term performance objectives to the Company circumstances and goals.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive Directors' remuneration

The Company's policy is to remunerate Non-executive Directors at a fixed fee for time, commitment and responsibilities. Remuneration for Non-executive Directors is not linked to individual performance. From time to time, the Company may grant options to Non-executive Directors. The grant of options is designed to recognise and reward efforts and provide Non-executive Directors with additional incentive to continue those efforts for the benefit of the Company.

ASX listing rules require the maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive Directors be subject to approval by shareholders at a General Meeting. The current base remuneration pool of \$300,000 for non-executive directors was set and reported in the Prospectus dated 22 November 2021. All director fees are periodically recommended for approval by shareholders.

Executive remuneration

The Company's policy regarding executive's remuneration is that the executives are paid a commercial salary and benefits based on the market rate and experience.

Executive pay and reward consists of the following:

- base salary and non-monetary benefits;
- performance incentives;
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Long-term incentives include long service leave and share-based payments. These may include options granted at the discretion of the Board and subject to obtaining the relevant approvals. The grant of options is designed to recognise and reward efforts and provide additional incentive and may be subject to the successful

REMUNERATION REPORT (AUDITED)

completion of performance hurdles.

Use of remuneration consultants

During the financial year ended 30 June 2025 and 30 June 2024, the company did not engage any remuneration consultants.

Performance based remuneration

The Company has adopted an employee incentive option plan ('ESOP' or 'Option Plan') to provide ongoing incentives to Directors, Executives and Employees of the Company. The objective of the ESOP is to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of the Directors and employees in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the securities issued pursuant to the ESOP are aligned with the successful growth of the Company's business activities.

The Directors and employees of the Company have been, and will continue to be, instrumental in the growth of the Company. The Directors consider that the ESOP is an appropriate method to:

- assist in the reward, retention and motivation of Directors and employees;
- link the reward of Directors and employees to Shareholder value creation; and
- align the interests of Directors and employees with shareholders of the Company by providing an opportunity to Directors and employees to receive an equity interest in the Company in the form of Securities.

Company performance, shareholder wealth and Directors' and executives' remuneration

The remuneration policy has been tailored to increase the positive relationship between shareholders' investment objectives and Directors and executives' performance. Currently, this is facilitated through the employee incentive option plan to encourage the alignment of personal and shareholder interests.

VOTING AND COMMENTS MADE AT THE COMPANY'S 2024 ANNUAL GENERAL MEETING ('AGM')

At the 2024 AGM, 99.40% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

KEY MANAGEMENT PERSONNEL

The key management personnel of the Company consists of the following directors and executives:

Director	Position
Peter Bird	Non-Executive Chairman
Ian Prentice	Managing Director (appointed 26 August 2024 as Non-Executive Director until 17 February 2025 appointment as Managing Director)
Ranko Matic	Non-Executive Director – appointed 12 August 2024
Andrew Paterson	Non-Executive Director
James Merrillees	Managing Director – resigned 12 August 2024
Zbigniew Lubieniecki	Non-Executive Director – resigned 28 July 2023

The details of the Key Management Personnel's remuneration have been set out in the following tables.

REMUNERATION REPORT (AUDITED)

REMUNERATION STRUCTURE FOR KEY MANAGEMENT PERSONNEL

Remuneration is based on the following components approved by the Remuneration and Nomination Committee:

- base pay
- long-term performance incentives
- other remuneration such as superannuation and long service leave.

Table 1: Contract terms for Key Management Personnel

Name	Title	Term of Agreement	Notice Period by Employee	Notice Period by Company	Termination Benefit
Peter Bird	Non-executive Chairman	Open	Upon resignation as director	Upon termination as director	n/a
Ian Prentice ⁽ⁱ⁾	Managing Director	Open	3 months' notice	6 months' notice	n/a
Ranko Matic ⁽ⁱⁱ⁾	Non-executive Director	Open	Upon resignation as director	Upon termination as director	n/a
Andrew Paterson	Non-executive Director	Open	Upon resignation as director	Upon termination as director	n/a
James Merrillees ⁽ⁱⁱⁱ⁾	Managing Director	Open	3 months' notice	3 months' notice	n/a
Zbigniew Lubieniecki ^(iv)	Non-executive Director	Open	Upon resignation as director	Upon termination as director	n/a

(i) Appointed 26 August 2024 as Non-Executive Director until 17 February 2025 appointment as Managing Director

(ii) Appointed 12 August 2024

(iii) Resigned 12 August 2024

(iv) Resigned 28 July 2023

Table 2: Remuneration for the year ended 30 June 2025

	Short Term		Post-Employment	Long Term			Total	Performance Related
	Salary, Fees & Annual Leave	Non-monetary benefits	Super-annuation	Long service leave	Share Based Payments – Options / Performance Rights	Termination payments		
2025	\$	\$	\$	\$	\$	\$	\$	%
Directors								
Peter Bird	70,000	-	8,050	-	-	-	78,050	-
Ian Prentice ⁽ⁱ⁾	121,079	-	5,347	-	17,332	-	143,758	12%
Ranko Matic ⁽ⁱⁱ⁾	49,456	-	-	-	-	-	49,456	-
Andrew Paterson	55,750	-	-	-	-	-	55,750	-
James Merrillees ⁽ⁱⁱⁱ⁾	25,806	283	9,868	(1,112)	-	77,702	112,546	-
Total	322,091	283	23,265	(1,112)	17,332	77,702	439,561	

(i) Appointed 26 August 2024 as Non-Executive Director until 17 February 2025 appointment as Managing Director

(ii) Appointed 12 August 2024

(iii) Resigned 12 August 2024

REMUNERATION REPORT (AUDITED)

Table 3: Remuneration for the year ended 30 June 2024

	Short Term		Post-Employment	Long Term		Total	Performance Related
	Salary, Fees & Annual Leave	Non-monetary benefits	Super-annuation	Long service leave	Share Based Payments – Options / Performance Rights		
2024	\$	\$	\$	\$	\$	\$	%
Directors							
Peter Bird	46,667	-	5,133	-	-	51,800	-
Andrew Paterson	36,542	-	458	-	-	37,000	-
James Merrillees ⁽ⁱ⁾	240,000	2,407	26,400	775	-	269,582	-
Zbigniew Lubieniecki ⁽ⁱⁱ⁾	2,083	-	230	-	-	2,313	-
Total	325,292	2,407	32,221	775	-	360,695	-

(i) Resigned 12 August 2024

(ii) Resigned 28 July 2023

Table 4: Share-holdings of Key Management Personnel

Name	Held at the start of the year	Issued on exercise of options	Participation in rights issue	Participation in placements	Other ⁽ⁱⁱ⁾	Held at the end of the year
Directors						
Peter Bird	116,667	-	93,334	299,343	-	509,344
Ian Prentice	-	-	-	997,810	-	997,810
Ranko Matic	-	-	100,000	798,248	125,000	1,023,248
Andrew Paterson	-	-	-	-	-	-
James Merrillees ⁽ⁱ⁾	305,557	-	-	-	(305,557)	-
Total	422,224	-	193,334	2,095,401	(180,557)	2,530,402

(i) Resigned 12 August 2024

(ii) "Other" represents shares held upon appointment of Mr Matic and resignation of Mr Merrillees as Managing Director on 12 August 2024.

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REMUNERATION REPORT (AUDITED)

Table 5: Option holdings of Key Management Personnel

Name	Held at the start of the year	Number (i)	Grant date	Fair value at grant date	Vesting conditions	Vesting date	Expiry	Exercise Price	Decrease (ii)	Other (iii)	Held at the end of the year
Directors											
Peter Bird	1,000,000	-	12/11/2021	\$0.0972	None	12/11/2021	12/11/2024	\$0.25	(1,000,000)	-	-
	66,667	-	27/07/2023	-	None	27/07/2023	21/06/2026	\$0.10	-	-	66,667
	-	23,334	27/03/2025	-	None	27/03/2025	27/03/2028	\$0.03	-	-	23,334
	-	74,836	03/04/2025	-	None	03/04/2025	27/03/2028	\$0.03	-	-	74,836
Ian Prentice	-	249,453	03/04/2025	-	None	03/04/2025	27/03/2028	\$0.03	-	-	249,453
Ranko Matic	-	-	28/03/2024	-	None	28/03/2024	31/03/2027	\$0.06	-	16,667	16,667
	-	25,000	27/03/2025	-	None	27/03/2025	27/03/2028	\$0.03	-	-	25,000
	-	199,562	03/04/2025	-	None	03/04/2025	27/03/2028	\$0.03	-	-	199,562
Andrew Paterson	1,000,000	-	12/11/2021	\$0.0972	None	12/11/2021	12/11/2024	\$0.25	(1,000,000)	-	-
James Merrillees	2,000,000	-	12/11/2021	\$0.0972	None	12/11/2021	12/11/2024	\$0.25	(2,000,000)	-	-
	133,334	-	27/07/2023	-	None	27/07/2023	21/06/2026	\$0.10	-	(133,334)	-
	40,741	-	28/03/2024	-	None	28/03/2024	31/03/2027	\$0.06	-	(40,741)	-
Total	4,240,742	572,185	-	-	-	-	-	-	(4,000,000)	(157,408)	655,519

(i) "Number" represents options granted from participating in placements and entitlement offer.

(ii) "Decrease" represents options vested, exercised, expired during the year and/or forfeited due to termination/resignation.

(iii) "Other" represents options held upon appointment of Mr Matic and resignation of Mr Merrillees as Managing Director on 12 August 2024.

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

REMUNERATION REPORT (AUDITED)

Table 6: Performance rights holdings of Key Management Personnel

Name	Held at the start of the year	Number (i)	Grant date	Fair value at grant date	Vesting conditions (ii)	Vesting date	Expiry	Exercise Price	Decrease (iii)	Other	Held at the end of the year
Directors											
Ian Prentice	-	1,000,000	28/03/2025	\$0.015	3	17/02/2026	28/03/2030	Nil	-	-	1,000,000
	-	1,000,000	28/03/2025	\$0.015	4	17/02/2027	28/03/2030	Nil	-	-	1,000,000
	-	1,000,000	28/03/2025	\$0.012	5	17/02/2028	28/03/2030	Nil	-	-	1,000,000
	-	1,000,000	28/03/2025	\$0.015	6	17/02/2026	28/03/2030	Nil	-	-	1,000,000
	-	1,000,000	28/03/2025	\$0.015	7	17/08/2026	28/03/2030	Nil	-	-	1,000,000
	-	1,000,000	28/03/2025	\$0.0028	8	17/11/2025	28/03/2030	Nil	-	-	1,000,000
	-	1,500,000	28/03/2025	\$0.0018	9	17/08/2026	28/03/2030	Nil	-	-	1,500,000
	-	2,000,000	28/03/2025	\$0.0015	10	17/02/2028	28/03/2030	Nil	-	-	2,000,000
	-	750,000	28/03/2025	\$0.0038	11	17/02/2027	28/03/2030	Nil	-	-	750,000
	-	1,250,000	28/03/2025	\$0.0030	12	17/02/2028	28/03/2030	Nil	-	-	1,250,000
	-	1,500,000	28/03/2025	\$0.0023	13	17/02/2029	28/03/2030	Nil	-	-	1,500,000
Total	-	13,000,000	-	-	-	-	-	-	-	-	13,000,000

(i) "Number" represents options granted from participating in placements and entitlement offer.

(ii) "Vesting conditions" are defined on page 25.

(iii) "Decrease" represents options vested, exercised, expired during the year and/or forfeited due to termination/resignation.

Performance rights granted carry no dividend or voting rights.

All performance rights were granted over unissued fully paid ordinary shares in the Company. Performance rights are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such performance rights.

REMUNERATION REPORT (AUDITED)

CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER WEALTH

The earnings of the Group for the four years to 30 June 2025 are summarised below:

		2025	2024	2023	2022
Other income	\$	5,415	6,511	11,640	1,874
EBITDA	\$	(2,857,501)	(1,442,644)	(666,969)	(1,095,561)
EBIT	\$	(2,877,440)	(1,463,457)	(686,633)	(1,098,522)
Loss after income tax	\$	(3,112,375)	(1,471,280)	(686,633)	(1,096,648)
Share price at 30 June	\$ per share	0.016	0.040	0.090	0.150
Basic loss per share	cents per share	(1.77)	(1.86)	(1.35)	(3.59)

The Company was incorporated on 26 August 2021, hence there are no other prior year comparatives.

LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans to key management personnel during the year ended 30 June 2025.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

On 3 September 2021, the Company entered into an agreement with Consilium Corporate Pty Ltd, of which Ranko Matic is a director, for the provision of CFO and Corporate Secretarial Services. Consilium Corporate Pty Ltd invoiced the Company \$117,191 for CFO and Corporate Secretarial Fees, including GST. As at 30 June 2025, amounts owing to Consilium Corporate Pty Ltd, including director fees, was \$25,020, including GST.

All transactions were made on normal commercial terms and conditions and at market rates.

There were no other transactions made with key management personnel and their related parties.

[End of audited Remuneration Report.]

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Ian Prentice
Managing Director

Date: 5 September 2025
Perth

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**



		30 June 2025 \$	30 June 2024 \$
	Notes		
Interest income		5,415	6,511
Depreciation expense	2	(19,939)	(20,813)
Non-capital exploration expenditure		(16,423)	(14,488)
Share based payments	13	(17,332)	-
Administration expenses	2	(784,454)	(574,334)
Finance costs	2	(234,935)	(7,823)
Impairment of mining exploration	7	(1,886,648)	(860,333)
Transaction costs on exploration acquired assets at FVTPL	8	(156,667)	-
Other expenses	2	(1,392)	-
Loss before income tax		(3,112,375)	(1,471,280)
Income tax expense	3	-	-
Loss after tax for the year		(3,112,375)	(1,471,280)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of Cosmo Metals Limited		(3,112,375)	(1,471,280)
Loss per share			
Basic and diluted loss per share (cents)	19	(1.77)	(1.35)

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION **AS AT 30 JUNE 2025**



	Notes	30 June 2025 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	730,526	1,284,663
Trade and other receivables	5	218,397	97,883
Total current assets		948,923	1,382,546
Non-current assets			
Plant and equipment	6	19,657	40,988
Exploration and evaluation expenditure	7	11,090,567	9,373,141
Security Deposits		30,000	-
Total non-current assets		11,140,224	9,414,129
Total assets		12,089,147	10,796,675
LIABILITIES			
Current liabilities			
Trade and other payables	9	571,727	664,410
Interest-bearing liabilities	10	13,577	-
Provisions	11	2,255	16,890
Total current liabilities		587,559	681,300
Non-current liabilities			
Provisions	11	-	1,112
Total non-current liabilities		-	1,112
Total liabilities		587,559	682,412
Net assets		11,501,588	10,114,263
EQUITY			
Issued capital	12	14,513,375	11,857,308
Reserves	14	2,382,597	1,511,516
Accumulated losses		(5,394,384)	(3,254,561)
Total equity		11,501,588	10,114,263

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

Consolidated Entity	Issued Capital \$	Share based payment reserve \$	Accumulated Losses \$	Total \$
Balance at incorporation 1 July 2023	9,544,309	1,151,350	(1,783,281)	8,912,378
Loss after income tax for the year	-	-	(1,471,280)	(1,471,280)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(1,471,280)	(1,471,280)

Transactions with owners in their capacity as owners				
Share issue	2,931,674	-	-	2,931,674
Share issue costs	(618,675)	360,076	-	(258,599)
Issue of options	-	90	-	90
Balance at 30 June 2024	11,857,308	1,511,516	(3,254,561)	10,114,263

Consolidated Entity	Issued Capital \$	Share based payment reserve \$	Accumulated Losses \$	Total \$
Balance at incorporation 1 July 2024	11,857,308	1,511,516	(3,254,561)	10,114,263
Loss after income tax for the year	-	-	(3,112,375)	(3,112,375)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(3,112,375)	(3,112,375)

Transactions with owners in their capacity as owners				
Share issue	2,340,676	-	-	2,340,676
Share issue costs	(394,209)	214,365	-	(179,844)
Share based payments (note 13)	-	82,499	-	82,499
Issue of options	-	100	-	100
Issued as consideration for exploration projects	709,600	1,546,667	-	2,256,267
Expiry of options	-	(972,550)	972,550	-
Other	-	-	2	2
Balance at 30 June 2025	14,513,375	2,382,597	(5,394,384)	11,501,588

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 30 JUNE 2025**

		30 June 2025	30 June 2024
	Notes	\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(796,012)	(586,287)
Interest and other finance costs		(2,290)	-
Interest received		5,415	6,511
Net cash outflow from operating activities	4	(792,887)	(579,776)
Cash flows from investing activities			
Payments for property, plant and equipment		-	-
Refund of property, plant and equipment		-	-
Payments for acquisition of tenements		(843,720)	(383,596)
Payments for exploration and business development		(763,280)	(595,580)
Security deposits paid		(30,000)	-
Net cash outflow from investing activities		(1,637,000)	(979,176)
Cash flows from financing activities			
Proceeds from issue of shares		1,571,126	2,528,674
Capital raising costs		(179,053)	(297,598)
Proceeds from issue of convertible notes, net of costs		470,000	-
Proceeds from issue of options		100	90
Proceeds from borrowings		32,438	-
Repayment of borrowings		(18,861)	-
Net cash inflow from financing activities		1,875,750	2,231,166
Net (decrease)/ increase in cash held		(554,137)	672,214
Cash at the beginning of the financial year		1,284,663	612,449
Cash at the end of the financial year	4	730,526	1,284,663

The accompanying notes form part of this financial report.

1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New and Revised Accounting Standards and Interpretations

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with *Corporations Act 2001*, Australian Accounting Standards, Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Company is a public listed company and is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Going Concern

These financial statements are prepared on a going concern basis. The Group had incurred a net loss after tax of \$3,112,375, cash outflows from operating activities of \$792,887 and cash outflows from investing activities of \$1,637,000 for the year ended 30 June 2025. As at that date, the Group had net current assets of \$361,364.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, as it plans to issue additional equity securities or other funding options to raise further working capital. The Company is in the process of seeking shareholder approval at the Company's next general meeting to be held on 22 September 2025, to complete the two-tranche placement to raise a total of \$2,000,000, before costs. Tranche 1 of the placement was completed on 8 August 2025, raising a total amount of \$1,337,110, before costs, with the remaining funds to be received upon shareholder approval at the general meeting. The funds raised will be used for exploration and drilling at the Bingara and Nundle Projects, minimum exploration expenditures at the Kanowna Gold Project and Yamarna Region Projects, project generation, general working capital and corporate overheads.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its debts as and when they fall due and payable.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in Australian dollars, unless otherwise indicated.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)



actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share based payment transactions

The Company measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate fair value pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

In the opinion of the Directors, there have been no other significant estimates or judgements used in the preparation of this financial report.

Principles of consolidation

The consolidated financial report incorporates the assets and liabilities of all subsidiaries of the Group ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Cosmo Metals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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Parent Entities

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 16.

Exploration and evaluation

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Asset Acquisition

The Group has determined that the acquisition of Galaxias Metals Pty Limited is deemed to be an asset acquisition not a business combination. In assessing the requirements of AASB 3 Business Combinations, the Group has determined that the assets acquired do not constitute a business. The assets acquired consists of mineral exploration tenements. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in the purchase transaction and no deferred tax will arise in relation to the acquired asset as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition. Refer to note 8 for further details of the asset acquisition.

Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior years, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting year as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment	3 years
Property, plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Borrowings and borrowing costs

Loans and borrowings are initially measured at fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the

conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Other income

Interest revenue is recognised as it accrues using the effective interest rate method. Other revenue is recognised when it is received or when the right to receive payment is established.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the year in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and years of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the year in which they are incurred.

Share based payments

Equity-settled share-based compensation benefits are provided to employees.

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next reporting year but may impact profit or loss and equity.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the year is the cumulative amount calculated at each reporting date less amounts already recognised in previous years.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately unless the award is forfeited. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Cosmo Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)**



2. Expenses

	2025	2024
	\$	\$
<i>Depreciation</i>		
Plant and equipment	19,939	20,813
<i>Superannuation expense</i>		
Defined contribution superannuation expense	23,265	32,221
<i>Finance costs</i>		
Interest expense	20,841	-
Borrowing costs – broker fees on convertible notes	30,000	-
Borrowing costs – options granted to brokers for services provided	57,500	-
Borrowing costs – conversion discount on convertible notes	125,000	-
Borrowing costs – other	29	-
Unwinding of the discount on provision	1,565	7,823
Finance costs expensed	234,935	7,823
<i>Administration expenses</i>		
Staff costs	344,878	157,247
Legal, insurance and bank fees	49,147	57,850
Listing and compliance costs	46,956	56,100
Public relations expenses	165,783	83,715
Other administration expenses	177,690	219,422
Total administration expenses	784,454	574,334
<i>Other expenses</i>		
Loss on sale of assets	1,392	-

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)**



3. Income Tax Expense

	2025	2024
	\$	\$
<i>a) Reconciliation of income tax expense prima facie tax payable</i>		
Loss before income tax	(3,112,375)	(1,471,280)
Prima facie income tax at 30% (2023: 30%)	(933,713)	(441,384)
 Tax effect amounts which are not deductible in calculating taxable income:		
Share based payments expenses	5,200	-
Entertainment expenses	-	341
Legal expenses	-	7,087
Transaction costs on exploration acquired assets at FVTPL	47,000	-
Impairment of exploration expenses	570,921	262,446
Tax effect of JMEI credits issued during 2024 year	-	349,627
Tax effect of movement in unrecognised temporary differences	(474,375)	(394,777)
Tax loss not recognised	784,966	216,661
Income tax expense	-	-
 <i>b) Tax losses</i>		
Unused tax losses for which no deferred tax asset has been recognised	8,705,514	6,088,961
Potential tax benefit at 30%	2,611,654	1,826,688

- c) The directors estimate that the potential deferred tax asset at 30 June 2025 in respect of tax losses not brought to account is \$8,705,514 (2024: \$6,088,961).

The benefit for tax losses will only be obtained if:

- the Group derives income, sufficient to absorb tax losses; and
- there is no change to legislation to adversely affect the Group in realising the benefit from the deduction of losses.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)**



4. Cash and Cash Equivalents

	2025	2024
	\$	\$
<i>Cash and cash equivalents in the statement of financial position and statement of cash flows</i>		
Cash at bank and on hand	730,526	1,284,663
	730,526	1,284,663

	2025	2024
	\$	\$
<i>Reconciliation of profit after income tax to the net cash flow from operating activities</i>		
Loss after income tax	(3,112,375)	(1,471,280)
<i>Adjustments for:</i>		
Depreciation	19,939	20,813
Finance costs	232,645	7,823
Share based payments expense	17,332	-
Share based payments recognised in administration expenses	15,000	-
Non-capital exploration expenditure	16,423	14,488
Transaction costs on exploration acquired assets at FVTPL	156,667	-
Impairment of exploration and evaluation	1,886,648	860,333
Other expenses	1,392	-
<i>Changes in net assets and liabilities:</i>		
Receivables	(32,787)	27,102
Payables	6,229	(39,055)
Net cash inflows from operating activities	(792,887)	(579,776)

5. Trade and Other Receivables

	2025	2024
	\$	\$
<i>Current</i>		
Trade debtors	-	5,476
GST receivable	61,053	41,843
Prepayments	157,343	50,521
Other	1	43
	218,397	97,883

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)**



6. Plant and Equipment

	Plant & Equipment \$	Office Equipment \$	Total \$
<i>At 30 June 2025</i>			
Cost	72,989	8,925	81,914
Accumulated depreciation	(53,332)	(8,925)	(62,257)
Net carrying amount	19,657	-	19,657
<i>At 30 June 2024</i>			
Cost	74,742	9,684	84,426
Accumulated depreciation	(36,338)	(7,100)	(43,438)
Net carrying amount	38,404	2,584	40,988

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year is set out below:

	Plant & Equipment \$	Office Equipment \$	Total \$
<i>Net carrying amount at 1 July 2024</i>	38,404	2,584	40,988
Additions	-	-	-
Depreciation expense	(17,523)	(2,416)	(19,939)
Disposals	(1,224)	(168)	(1,392)
Net carrying amount at 30 June 2025	19,657	-	19,657
<i>Net carrying amount at 1 July 2023</i>	56,961	4,840	61,801
Additions	-	-	-
Depreciation expense	(18,557)	(2,256)	(20,813)
Net carrying amount at 30 June 2024	38,404	2,584	40,988

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)



7. Exploration and Evaluation

	2025 \$	2024 \$
Exploration and evaluation – at cost	11,090,567	9,373,141

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year is set out below:

	2025 \$	2024 \$
Opening balance	9,373,141	8,453,597
Acquisitions– La Zarza Minerals Pty Ltd (note 8(a))	-	844,278
Acquisitions– Kanowna Gold Project tenements (note 8(b) and 8(c))	51,045	132,930
Acquisitions– Galaxias Metals Pty Ltd (note 8(d))	2,693,320	-
Expenditure incurred during the year	876,132	817,157
Impaired during the year (a)	(1,886,648)	(860,333)
Written off during the year	(16,423)	(14,488)
Closing balance	11,090,567	9,373,141

- (a) During the year ended 30 June 2024, management of the Group tested the Mulgabiddy, Pingrup and Winchester projects for impairment mainly under AASB 6 Exploration for and Evaluation of Mineral Resources and concluded that it was unlikely future work would continue on the project given there was no future expenditure planned beyond 2024. This ultimately resulted in a provision for impairment to reduce the carrying amount of the projects to nil value. The Mulgabiddy and Pingrup projects were subsequently surrendered in January 2024 and the Winchester project in August 2024.

Subsequently, during the current year, an additional \$11,087 expenditure on the Winchester project was impaired.

In addition, during the current year, management of the Group also assessed the Yamarna tenements and concluded that tenements E38/2952, E38/2953, and E38/2958 would be proposed for relinquishment as it was unlikely future work would continue on the tenements resulting an impairment of \$1,875,561. The tenements were subsequently relinquished on 23 July 2025.

8. Asset acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

- (a) On 28 March 2024, the Company acquired 100% of the issued capital of La Zarza Minerals Pty Ltd (LZM) for a cash consideration of \$400,000 and through the issue of 8,000,000 shares. La Zarza Minerals Pty Ltd is an unlisted private company incorporated in Australia and owns the Kanowna Gold Project in Western Australia.

As the transaction is not deemed a business acquisition, the transaction must be accounted for as an asset acquisition.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)**



8. Asset acquisition (continued)

The fair value of the assets acquired at the date of acquisition are outlined below:

	2024
	\$
Purchase consideration:	
Cash Consideration – LZM	200,000
8,000,000 shares to vendors – LZM	328,000
Deferred cash consideration (discounted)	190,612
Transaction and due diligence costs	125,666
Total purchase consideration	844,278
Deferred exploration and expenditure (note 7)	844,278
Net assets acquired	844,278

- (b) On 12 June 2024, La Zarza Minerals Pty Ltd acquired three tenements, adjacent to the Kanowna Gold Project (KGP), for a cash consideration of \$50,000 and through the issue of 1,762,050 shares at an issue price of \$0.043 per share (20 day VWAP).

The fair value of the assets acquired at the date of acquisition are outlined below:

	2024
	\$
Purchase consideration:	
Cash consideration – KGP tenements	50,000
1,762,050 shares to vendors – KGP tenements	75,000
Transaction and due diligence costs – KGP tenements	7,930
Total purchase consideration	132,930

- (c) On 19 August 2024, La Zarza Minerals Pty Ltd acquired two tenements, adjacent to the Kanowna Gold Project (KGP), through the issue of 1,539,396 shares at an issue price of \$0.032 per share (5 day VWAP).

The fair value of the assets acquired at the date of acquisition are outlined below:

	2025
	\$
Purchase consideration:	
1,539,396 shares to vendors – KGP tenements	50,000
Transaction and due diligence costs – KGP tenements	1,045
Total purchase consideration	51,045

- (d) On 17 April 2025, the Company acquired 100% of the issued capital of Galaxias Metals Pty Ltd (GMPL) for a cash consideration of \$300,000, payment of \$450,000 through the issue of 30,000,000 shares and payment of \$1,450,000 through the issue of 96,666,667 performance shares. Galaxias Metals Pty Ltd is an unlisted private company incorporated in Australia and owns the Bingara and Nundle Projects in New South Wales.

As the transaction is not deemed a business acquisition, the transaction must be accounted for as an asset acquisition.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)



8. Asset acquisition (continued)

The fair value of the assets acquired at the date of acquisition are outlined below:

	2025 \$
<i>Asset acquisition:</i>	
Exploration asset acquired ¹	2,200,000
8,800,000 shares to facilitator (facilitation fee)	149,600
Transaction and due diligence costs	343,720
	2,693,320
Deferred exploration and expenditure (note 7)	2,693,320
Net assets acquired	2,693,320
<i>Purchase consideration:</i>	
Cash Consideration – GMPL	300,000
Fair value of 30,000,000 shares issued to vendors – GMPL	510,000
Fair value of 96,666,667 performance shares granted to vendors – GMPL	1,546,667
8,800,000 shares to facilitator (facilitation fee)	149,600
Transaction and due diligence costs	343,720
Total purchase consideration	2,849,987
<i>Exploration asset acquired::</i>	
Identifiable exploration assets acquired	2,693,320
Less purchase consideration	(2,849,987)
Exploration costs expensed²	(156,667)

¹Valuation based on agreed consideration in the terms of the acquisition (as per ASX announcement on 12 February 2025).

²As noted by AASB 2: 13A, if the value of identifiable assets is less than the fair value of the equity instruments granted, this indicates that other consideration has been received by the entity (unidentifiable goods or services). According to the standard, the unidentifiable goods or services should be valued at the fair value of the equity instruments granted, less the fair value of any identifiable goods or services. In accordance with AASB 2, the unidentifiable goods or services received of \$156,667 has been expensed to the Statement of Profit or Loss and Other Comprehensive Income as a transaction cost.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)**



9. Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	404,324	355,662
Accrued expenses	153,358	92,236
Deferred cash consideration – La Zarza Mineral Pty Ltd (note 8(a))	-	198,435
Other creditors	14,045	18,077
	571,727	664,410

10. Interest-bearing Liabilities

	2025	2024
	\$	\$
Insurance premium funding	13,577	-
	13,577	-

11. Provisions

	2025	2024
	\$	\$
<i>Current</i>		
Annual leave payable	2,255	16,890
Balance at 30 June	2,255	16,890
<i>Non-current</i>		
Long service leave payable	-	1,112
Balance at 30 June	-	1,112

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)



12. Issued Capital

	2025 \$	2024 \$
Ordinary shares – issued and fully paid	14,513,375	11,857,308

	No. of shares	Issue Price	\$
<i>Movement in ordinary shares on issue</i>			
At 1 July 2023	58,086,501		9,544,309
Shares issued under Placements (a)	15,990,167	0.046	737,763
Shares issued under Entitlement Offer (b)	43,797,779	0.040	1,751,911
Shares issued as consideration for exploration projects (refer to note 8)	9,762,050	0.041	403,000
Shares issued in lieu of payment	520,000	0.075	39,000
Transactions costs	-	-	(618,675)
On issue at 30 June 2024	128,156,497		11,857,308
At 1 July 2024	128,156,497		11,857,308
Shares issued under Entitlement Offer (c)	104,794,367	0.015	1,571,916
Shares issued on conversion of 500,000 convertible notes (d)	43,215,054	0.015	643,580
Shares issued as consideration for exploration projects (refer to note 8)	40,339,396	0.018	709,600
Shares issued in lieu of payment	5,630,315	0.022	125,180
Transactions costs	-	-	(394,209)
On issue at 30 June 2025	322,135,629		14,513,375

(a) Placements consist of 1,090,167 shares issued on 4 August 2023 at \$0.075 per share, 6,000,000 shares issued on 24 January 2024 at \$0.05 per share, and 8,900,000 shares issued on 1 March 2024 at \$0.04 per share.

(b) Refer to ASX announcement dated 19 February 2024.

(c) Refer to ASX announcement dated 26 March 2025.

(d) On 3 April 2025, 43,215,054 fully paid ordinary shares were issued upon conversion of 500,000 convertible notes (refer to ASX announcement on 28 October 2024).

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a poll, every member present at a meeting in person or by proxy shall have one vote per share.

Share buy-back

There is no current on-market share buy-back.

Capital management

The objectives of management when managing capital is to safeguard the Company's ability to continue as a going concern, so that the Company may continue to provide returns for shareholders and benefits for other stakeholders.

12. Issued Capital (continued)

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements with a view of initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2025 is as follows:

	2025 \$	2024 \$
Cash and cash equivalents	730,526	1,284,663
Trade and other receivables	218,397	97,883
Trade and other payables	(571,727)	(664,410)
Provisions	(2,255)	(16,890)
Interest-bearing liabilities	(13,577)	-
Working capital position	361,364	701,246

13. Share Based Payment Transactions

An employee incentive option plan has been adopted by the Company and reported in the Prospectus dated 22 November 2021, whereby the Company may, at the discretion of the Board, grant options over ordinary shares in the company to executives and employees of the Company. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

	2025 \$	2024 \$
Options – recognised in Finance Costs (b)	57,500	-
Options – recognised in Other Receivables (prepayments) (b)	7,667	-
Options – recognised in Equity (share issue costs) (b)	214,365	360,076
Performance rights – recognised as a Share-based Payment Expense (a)	17,332	-
Performance rights – recognised in Assets (exploration expenditure) – refer to note 8(d)	1,546,667	-
	1,843,531	360,076

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)



13. Share Based Payment Transactions (continued)

Summary of Options Granted

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options granted during the year:

	2025		2024	
	Number	WAEP	Number	WAEP
At beginning of reporting year	62,318,202	\$0.100	14,500,000	\$0.212
Granted during the year:				
- Entitlement Offer (a)	68,841,522	\$0.023	28,858,570	\$0.068
- Employees	-	-	-	-
- Service providers (b)	35,198,577	\$0.023	19,085,556	\$0.068
- Directors (c)	572,185	\$0.023	374,076	\$0.068
Forfeited during the year (d)	(10,000,000)	\$0.250	(500,000)	\$0.250
Balance at the end of the reporting year	156,930,486	\$0.039	62,318,202	\$0.100
Exercisable at end of reporting year	156,960,486	\$0.039	62,318,202	\$0.100

- (a) Options issued during the financial year relate to free-attaching options for the Entitlement Offer and conversion of convertible notes referenced in note 12, at various exercise prices and expiry dates (refer to additional information section on page 78 for detailed option listing).
- (b) During the 2025 financial year, a total of 34,365,243 options (2024: 19,085,556 options) were granted and issued to brokers and underwriters for services provided in relation to the various successful placements and underwriting of the entitlement offer. In addition, 833,334 options were granted and issued to a service provider for geological consulting services.
- (c) Options issued relate to directors participating in placements and rights entitlement offer during the 2025 and 2024 financial year under note 12(a) and (c).
- (d) During the 2025 financial year, 10,000,000 options lapsed and were subsequently forfeited. During the 2024 financial year, on 4 August 2023, 500,000 options with an exercise price of \$0.25 and an expiry date of 15 September 2025 were forfeited due to termination of an employee's contract during the 2023 financial year.

	2025	2024
Weighted average remaining contractual life	2.4 years	2.2 years
Range of exercise prices	\$0.015 - \$0.25	\$0.06 - \$0.25
Weighted average fair value of entitlement offer options granted during the year	-	-
Weighted average fair value of employee and service providers' options granted during the year	\$0.0027	\$0.025
Weighted average fair value of directors' options granted during the year	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)



13. Share Based Payment Transactions (continued)

Option Pricing Model

The following table lists the inputs to the Binomial Lattice ESO option pricing model used to determine the fair value at the grant date for the year ended 30 June 2025:

Grant date	Vesting date	Expiry date	Share price at grant date \$	Exercise price \$	Expected volatility %	Risk-free interest rate %	Number of Options	Fair Value at grant date \$
13/12/2024	3/04/2025	03/04/2028	0.020	0.015	100	3.84	5,000,000	0.0115
03/04/2025	03/04/2025	27/03/2028	0.015	0.030	120	3.71	29,365,243	0.0073
30/04/2025	30/04/2025	27/03/2028	0.018	0.030	125	3.31	833,334	0.0092

The following table lists the inputs to the Binomial Lattice ESO option pricing model used to determine the fair value at the grant date for the year ended 30 June 2024:

Grant date	Vesting date	Expiry date	Share price at grant date \$	Exercise price \$	Expected volatility %	Risk-free interest rate %	Number of Options	Fair Value at grant date \$
24/01/2024	28/03/2024	31/03/2027	0.06	0.06	100	3.80	1,000,000	0.0316
28/03/2024	28/03/2024	31/03/2027	0.04	0.06	100	3.59	4,000,000	0.0187
5/04/2024	8/04/2024	31/03/2027	0.04	0.06	100	3.59	13,565,556	0.0187

Summary of Performance Rights Granted

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, performance rights granted during the year:

	2025		2024	
	Number	WAEP	Number	WAEP
At beginning of reporting year	-	-	-	-
Granted during the year:				
- As consideration for exploration projects (e)	96,666,667	-	-	-
- Directors (f)	13,000,000	-	-	-
Forfeited during the year	-	-	-	-
Balance at the end of the reporting year	109,666,667	-	-	-
Exercisable at end of reporting year	30,000,000	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)**



13. Share Based Payment Transactions (continued)

- (e) Refer to note 8(d). On 25 June 2025, Tranche 1 of the performance shares vested due to satisfaction of the milestone event, being the written confirmation from the Department of the renewal of the Nundle tenement and the Company becoming the 100% legal and beneficial owner of all the tenements (Bingara and Nundle Projects). The performance shares are yet to be converted as at 30 June 2025.
- (f) During the 2025 financial year, 13,000,000 performance rights were issued to the Managing Director, Ian Prentice, as part of the Company's Equity Incentive Plan. The performance rights have various vesting conditions which are outlined below:

Number of Performance Rights	Vesting Condition	Vesting Date
1,000,000	1 year continuous employment	17 February 2026
1,000,000	2 years continuous employment	17 February 2027
1,000,000	3 years continuous employment	17 February 2028
1,000,000	The Company announcing to ASX the commencement of Drilling Program 1 (NSW project)	17 February 2026
1,000,000	The Company announcing to ASX the commencement of Drilling Programs 2 and 3 (All projects)	17 August 2026
1,000,000	20-Day VWAP of Shares being \$0.03 or more.	17 November 2025
1,500,000	20-Day VWAP of Shares being \$0.06 or more.	17 August 2026
2,000,000	20-Day VWAP of Shares being \$0.12 or more.	17 February 2028
750,000	The Company announcing to ASX the determination of a Mineral Resource of at least 250,000oz of AuEq at a cutoff grade of 1.5g/t in accordance with the JORC Code.	17 February 2027
1,250,000	The Company announcing to ASX the determination of a Mineral Resource of at least 500,000oz of AuEq at a cutoff grade of 1.5g/t in accordance with the JORC Code.	17 February 2028
1,500,000	The Company announcing to ASX the determination of a Mineral Resource of at least 1,000,000oz of AuEq at a cutoff grade of 1.5g/t in accordance with the JORC Code.	17 February 2029

	2025	2024
Weighted average remaining contractual life	2.2 years	-
Range of exercise prices	-	-
Weighted average fair value of exploration acquisition options granted during the year	\$0.0155	-
Weighted average fair value of employee and service providers' options granted during the year	-	-
Weighted average fair value of directors' options granted during the year	\$0.0116	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)**



13. Share Based Payment Transactions (continued)

Performance Right Pricing Model

The following table lists the inputs to the Black Scholes option pricing model used to determine the fair value at the grant date for the year ended 30 June 2025:

Grant date	Vesting date	Expiry date	Share price at grant date \$	Exercise price \$	Expected volatility %	Risk-free interest rate %	Number of Performance Rights	Fair Value at grant date \$
17/04/2025	31/12/2025	22/04/2027	0.016	-	115.26	3.22	96,666,667	0.016
28/03/2025	17/02/2026	28/03/2030	0.015	-	111.52	3.74	1,000,000	0.015
28/03/2025	17/02/2027	28/03/2030	0.015	-	96.49	3.74	1,000,000	0.015
28/03/2025	17/02/2028	28/03/2030	0.015	-	94.92	3.76	1,000,000	0.015
28/03/2025	17/02/2026	28/03/2030	0.015	-	111.52	3.74	1,000,000	0.015
28/03/2025	17/08/2026	28/03/2030	0.015	-	97.20	3.74	1,000,000	0.015
28/03/2025	17/02/2027	28/03/2030	0.015	-	96.49	3.74	750,000	0.015
28/03/2025	17/02/2028	28/03/2030	0.015	-	93.69	3.91	1,250,000	0.015
28/03/2025	17/02/2029	28/03/2030	0.015	-	94.92	3.76	1,500,000	0.015

The following table lists the inputs to the barrier up-and-in trinomial pricing model with a Parisian barrier adjustment used to determine the fair value at the grant date for the year ended 30 June 2025:

Grant date	Vesting date	Expiry date	Share price at grant date \$	Exercise price \$	Expected volatility %	Risk-free interest rate %	Number of Performance Rights	Fair Value at grant date \$
28/03/2025	17/11/2025	28/03/2030	0.015	-	109.28	3.74	1,000,000	0.0055
28/03/2025	17/08/2026	28/03/2030	0.015	-	97.20	3.74	1,500,000	0.0044
28/03/2025	17/02/2028	28/03/2030	0.015	-	94.92	3.76	2,000,000	0.0058

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)**



14. Reserves

	Number	\$
<i>Share-based payments reserve consists of:</i>		
Share options	818,598	1,511,516
Performance rights	1,563,999	-
	2,382,597	1,511,516
Balance at 1 July 2023	10,500,000	1,151,350
Options issued (note 13)	52,318,202	360,076
Options forfeited (note 13)	(500,000)	-
Subscription monies received for issue of options	-	90
Balance at 30 June 2024	62,318,202	1,511,516
Balance at 1 July 2024	62,318,202	1,511,516
Options issued (note 13)	104,612,284	279,532
Options expired (note 13)	(10,000,000)	(972,550)
Subscription monies received for issue of options	-	100
Performance rights issued (note 13)	109,666,667	1,563,999
Balance at 30 June 2025	266,597,153	2,382,597

15. Related Parties

Key Management Personnel Compensation

The key management personnel compensation included in employee benefits expense and share-based payments (note 13) is as follows:

	2025 \$	2024 \$
Short-term employee benefits	322,374	327,699
Share-based payments	17,332	-
Long-term employee benefits	(1,112)	775
Post-employment benefits	23,265	32,221
Termination benefits	77,702	-
Total compensation	439,561	360,695

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)



15. Related Parties (continued)

Parent Entities

Cosmo Metals Limited is the parent entity.

Controlled Entities

Interests in subsidiaries are disclosed in note 17.

Transactions with Related Entities

During the year ending 30 June 2025, Great Boulder Resources Limited (shareholder of the Company), invoiced the Company \$40,042, including GST (2024: \$17,841), for shared storage fees and reimbursement of legal costs. As at 30 June 2025, \$25,559 was owing to Great Boulder Resources Limited (2024: \$6,780).

On 3 September 2021, the Company entered into an agreement with Consilium Corporate Pty Ltd, of which Ranko Matic is a director, for the provision of CFO and Corporate Secretarial Services. Consilium Corporate Pty Ltd invoiced the Company \$117,191 for CFO and Corporate Secretarial Fees, including GST. As at 30 June 2025, amounts owing to Consilium Corporate Pty Ltd, including director fees, was \$25,020, including GST.

All transactions were made on normal commercial terms and conditions, and at market rates.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

16. Parent Entity Information

Set out below is the supplementary information about the parent entity:

	Parent	
	2025 \$	2024 \$
<i>Statement of profit or loss and other comprehensive income</i>		
Loss after income tax	(3,105,031)	(1,461,029)
Total comprehensive loss	(3,105,031)	(1,461,029)
<i>Statement of financial position</i>		
Total current assets	948,923	1,382,546
Total assets	10,910,192	10,796,675
Total current liabilities	587,559	681,300
Total liabilities	587,559	682,412
Equity		
Issued capital	14,513,375	11,857,308
Reserves	2,382,597	1,511,516
Accumulated losses	(6,573,340)	(3,254,561)
Total equity	10,322,632	10,114,263

16. Parent Entity Information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 (2024: nil).

Contingent liabilities

The parent entity had the following contingent liabilities as at 30 June 2025 (2024: nil):

- As part of the Galaxias Metals Pty Ltd Share Purchase Agreement executed on 17 April 2025 with PTr Resources Pty Ltd and Management Z Pty Ltd, Contingent Payments subject to the satisfaction of various Bingara and Nundle Projects related milestones as follows:
 - \$200,000 on a JORC compliant mineral resource located on a tenement of at least 250,000 ounces of gold (or gold equivalent) at a minimum grade of 1.5 grams per tonne gold (or gold equivalent) being announced to the ASX by the Company. This milestone may be met in respect of separate JORC compliant mineral resources up to a maximum of 4 times;
 - \$250,000 on the Company announcing to ASX a scoping study in relation to a JORC resource located on any tenement. This milestone may only be met once; and
 - \$500,000 on the Company announcing to ASX a definitive feasibility study in relation to a JORC resource located on any tenement. This milestone may only be met once.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (2024: nil).

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

17. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Place of Incorporation	Ownership 2025	Ownership 2024
La Zarza Minerals Pty Ltd (a)	Australia	100%	100%
Galaxias Metals Pty Ltd (a)	Australia	100%	-

(a) Refer to note 8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)



18. Commitments for Expenditure

Exploration and Evaluation

The Group is required to maintain current rights of tenure to tenements, which require outlays of expenditure in future financial years. Under certain circumstances, these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however they are expected to be fulfilled in the normal course of operations.

The Group has tenement expenditure commitments payable of:

	2025 \$	2024 \$
Not later than 12 months	881,774	538,320
Between 12 months and 5 years	1,797,096	2,153,280
Total	2,678,870	2,691,600

19. Loss per Share

	2025 \$	2024 \$
Loss after income tax	(3,112,375)	(1,471,280)
	Number of shares	Number of shares
Weighted average number of ordinary shares used in calculating basic loss per share	175,793,862	79,007,970
Basic and diluted loss per share (cents)	(1.77)	(1.86)

20. Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Group.

	2025 \$	2024 \$
<i>Criterion Audit Pty Ltd</i>		
Auditing and reviewing the financial report	25,500	-
<i>RSM Australia Partners</i>		
Auditing and reviewing the financial report	2,322	29,474
Other services (a)	-	24,325
Total	27,822	53,799

(a) Other services provided by RSM Australia Pty Ltd for 2024 include fees relating to income tax return services for years ending 30 June 2023.

21. Events After the Reporting Date

On 31 July 2025, the Company announced a two-tranche placement to raise a total of \$2,000,000 (before costs) at a price of \$0.018 per share. Tranche 1 of the placement was issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (42,503,677 fully paid ordinary shares) and 7.1A (31,780,230 fully paid ordinary shares) on 8 August 2025, raising \$1,337,110 (before costs). Tranche 2 of the placement will be issued subject to shareholders' approval at the Company's General Meeting to be held on 22 September 2025.

The Company rationalised its holdings at the Yamarna Region Projects with the relinquishment of non-core tenements E38/2952, E38/2953 and E38/2958 and partial relinquishment of non core portions of E38/2685 and E38/2957 on or about 23 July 2025.

Apart from the matters discussed above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

22. Contingent Assets and Liabilities

Contingent assets

The Company had no contingent assets as at 30 June 2025.

Contingent liabilities

As part of the La Zarza Minerals Pty Ltd Share Purchase Agreement executed on 18 February 2024 with Robbie Wayne Parr and Anna Karina Reis-Parr, and Andrew James Wood and Bianca Jae Wood, the following contingent liability exists at 30 June 2025:

- 0.25% of the Net Smelter Return on the products mined and sold from the tenements listed in the deed payable within 30 days after the end of the quarter.

As part of the Kanowna Gold Project Tenement Purchase Agreement ("the agreement") executed on 29 May 2024 with Jake Walter Wilson, the following contingent liabilities exist at 30 June 2025:

- 1.0% of the Net Smelter Return on the products mined and sold from the tenements listed in the deed payable within 30 days after the end of the quarter; and
- Milestone Payment in cash or shares of \$125,000 due 10 business days after ASX announcement confirming discovery of ore grade drilling intercepting 20 gram-metres of Gold or more from the Sale Tenement Area listed in the agreement.

As part of the Galaxias Metals Pty Ltd Share Purchase Agreement executed on 17 April 2025 with PTR Resources Pty Ltd and Management Z Pty Ltd, the following contingent liabilities exist at 30 June 2025:

- 1.5% of the Net Smelter Return on the products capable of being extracted and sold pursuant to the rights granted under the Mining Rights from the tenements listed in the deed within 20 days after the end of the quarter; and
- Contingent Payments subject to the satisfaction of various Bingara and Nundle Projects related milestones as follows:
 - \$200,000 on a JORC compliant mineral resource located on a tenement of at least 250,000 ounces of gold (or gold equivalent) at a minimum grade of 1.5 grams per tonne gold (or gold equivalent) being announced to the ASX by the Company. This milestone may be met in respect of separate JORC compliant mineral resources up to a maximum of 4 times;
 - \$250,000 on the Company announcing to ASX a scoping study in relation to a JORC resource located on any tenement. This milestone may only be met once; and
 - \$500,000 on the Company announcing to ASX a definitive feasibility study in relation to a JORC resource located on any tenement. This milestone may only be met once.

23. Operating Segments

The Group is organised into one operating segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates as a single segment which is mineral exploration and in a single geographical location which is Australia.

24. Financial Instruments

Financial risk management objectives

The Group's principal financial instruments comprise cash and short-term deposits. The Group has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations.

The Group's activities expose it to a variety of financial risks, including, credit risk, liquidity risk, foreign exchange risk and cash flow interest rate risk. The Group is not exposed to price risk.

Risk management is carried out by the Board of Directors, who evaluate and agree upon risk management and objectives.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risks

The Group's exposure to market interest rates relates to cash deposits held at variable rates. The Board regularly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions.

Sensitivity analysis

The Group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest rate sensitivity analysis

At 30 June 2025, the Group is not exposed to any loss as a result of changes in the interest rate.

Credit risk

The Group does not have significant concentrations of credit risk. Credit risk is managed by the Board of Directors and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

All cash balances are held in Australia.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets disclosed within the financial report.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Group's exposure to the risk of changes in the market interest rates relate primarily to cash assets.

The Directors monitor the cash-burn rate of the Group on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)



24. Financial Instruments (continued)

The financial liabilities the Group had at reporting date were other payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturity analysis for financial liabilities

The following table details the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2025	%	\$	\$	\$	\$	\$
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	571,727	-	-	-	571,727
Interest bearing						
Insurance premium funding	8.51	13,577	-	-	-	13,577
Total non-derivatives		585,304	-	-	-	585,304

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2024	%	\$	\$	\$	\$	\$
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	465,975	-	-	-	465,975
Interest bearing						
Deferred cash liability	8.27	198,435	-	-	-	198,435
Total non-derivatives		664,410	-	-	-	664,410

Foreign exchange risk

The Group is not exposed to any foreign exchange risk.

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.



25. Dividends

The Company has not declared nor paid a dividend for the year.

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**CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2025**



Entity Name	Entity Type	Place of Incorporation	Ownership Interest %	Tax Residency
La Zarza Minerals Pty Ltd	Body corporate	Australia	100%	Australia*
Galaxias Metals Pty Ltd	Body corporate	Australia	100%	Australia*

* Cosmo Metals Limited (the “head entity”) and its wholly owned subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the consolidated financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Ian Prentice
Managing Director

Date: 5 September 2025
Perth

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Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Cosmo Metals Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 5th day of September 2025

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Report

To the Members of Cosmo Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cosmo Metals Limited ("the Company"), and its controlled entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of Cosmo Metals Limited is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Exploration and Evaluation Expenditure – \$11,090,567 (Refer to Note 7)</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none">• The significance of the balance to the Consolidated Entity's financial position.• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements.• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:<ul style="list-style-type: none">• the licenses for the right to explore expiring in the near future or are not expected to be renewed;• substantive expenditure for further exploration in the specific area is neither budgeted or planned• decision or intent by the

Asset Acquisition (Refer to Note 8)

On 17 April 2025, the Company acquired 100% of the issued capital of Galaxias Metals Pty Ltd (GMPL) for a cash consideration of \$300,000, payment of \$450,000 through the issue of 30,000,000 shares and payment of \$1,450,000 through the issue of 96,666,667 performance shares. Galaxias Metals Pty Ltd is an unlisted private company incorporated in Australia and owns the Bingara and Nundle Projects in New South Wales.

Accounting for this acquisition is a key audit matter as it involves management judgements in determining the acquisition date, the acquisition accounting treatment, the fair value of net assets acquired and the fair value of the purchase consideration

Share-based payments (Refer to Note 13)

Share-based payments is a key audit matter due to:

- The significance of the balance to the Consolidated Entity's financial performance and position.
- The level of judgement required in evaluating management's application of the requirements of AASB 2 *Share-based Payment* which requires the application of

Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and

- data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.
- We assessed the completeness and adequacy of the related disclosures in the financial report.

Our procedures included, amongst others:

- Reviewing the acquisition agreements to understand the transaction, acquisition date and the related accounting considerations;
- Evaluating management's determination that the acquisition did not meet the definition of a business within AASB 3 *Business Combinations* and therefore was an asset acquisition as opposed to a business combination;
- Assessing management's determination of the acquisition date, fair value of consideration paid, and the fair value of net assets acquired; and
- We assessed the completeness and adequacy of the related disclosures in the financial report.

Our procedures included, amongst others:

- Verifying the key terms of the share based payments in respect of the granting of option and performance rights over shares for rendering of services by directors, employees and contractors.
- Assessing the fair value calculation of options and performance rights granted by checking the accuracy of the inputs to the various pricing models adopted for that

significant judgements and estimates.

purpose.

- Testing the accuracy of the amortisation of share-based payments over the vesting period and the recording of an expense in the statement of profit or loss and an increment to the share based payment reserve.
- We assessed the completeness and adequacy of the related disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cosmo Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



CRITERION AUDIT PTY LTD



CHRIS WATTS CA
Director

DATED at PERTH this 5th day of September 2025

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ASX ADDITIONAL SHAREHOLDER INFORMATION

CORPORATE GOVERNANCE STATEMENT

The Company's 2025 Corporate Governance Statement has been released as a separate document and is located on our website at <https://cosmometals.com.au/who-we-are/corporate-governance/>

SHAREHOLDING

The distribution of members and their holdings of equity securities in the Company is:

Number Held as at 29 August 2025	Number of Holders	Fully Paid Ordinary Shares	%
1 – 1,000	13	4,251	0.00%
1,001 – 5,000	33	105,692	0.03%
5,001 – 10,000	43	407,444	0.10%
10,001 – 100,000	140	5,764,893	1.45%
100,001 & Over	228	390,137,256	98.42%
Total	457	396,419,536	100.00%

The number of holders with less than a marketable parcel of fully paid ordinary shares is 151 holding a total of 1,784,542 shares.

LISTED OPTIONHOLDING

The distribution of members and their holdings of listed options in the Company is:

Number Held as at 29 August 2025	Number of Holders	Fully Paid Ordinary Shares	%
1 – 1,000	8	3,264	0.01%
1,001 – 5,000	6	14,813	0.04%
5,001 – 10,000	5	32,015	0.08%
10,001 – 100,000	44	1,796,483	4.59%
100,001 & Over	60	37,284,960	95.28%
Total	123	39,131,535	100.00%

The number of holders with less than a marketable parcel of listed options is 62 holding a total of 1,746,575 options.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest ordinary fully paid shareholders at 29 August 2025:

Name	Number of Fully Paid Ordinary Shares Held	% Held of Issued Ordinary Capital
GREAT BOULDER RESOURCES LTD	45,000,002	11.35%
MANAGEMENT Z PTY LTD	30,000,000	7.57%
MR CHRIS RETZOS	27,286,708	6.88%
ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>	19,184,472	4.84%
MR MARK GOULOPOULOS	18,291,101	4.61%
MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY	14,013,467	3.54%
MR JASON MICHAEL BARNETT	8,800,000	2.22%
M NARDO INVESTMENTS PTY LTD <NARDO FAMILY A/C>	8,426,917	2.13%
EPIC CAPITAL INVEST PTY LTD <EPIC CAPITAL INVESTMENT A/C>	8,124,531	2.05%
N & J MITCHELL HOLDINGS PTY LTD	7,999,700	2.02%
MR MICHAEL PATRICK LYNCH <LYNCH FAMILY A/C>	7,513,304	1.90%

ASX ADDITIONAL SHAREHOLDER INFORMATION

YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	6,612,811	1.67%
PASIAS FAMILY	5,435,053	1.37%
PISTON CAPITAL PTY LTD	5,048,541	1.27%
MR SALVATORE DI VINCENZO	4,868,142	1.23%
CHETAN ENTERPRISES PTY LTD	4,785,029	1.21%
MRS HANH THI NGOC NGUYEN	4,469,878	1.13%
SENM (SUPER) PTY LTD <CASZUR EXECUTIVE S/F A/C>	4,237,792	1.07%
HARSHELL INVESTMENTS PTY LTD <KAPLAN FAMILY A/C>	4,100,000	1.03%
MR KALE IVAN PERVAN	4,061,110	1.02%
Total	238,258,558	60.10%

TWENTY LARGEST OPTIONHOLDERS

The names of the twenty largest holders of listed options at 29 August 2025:

Name	Number of Fully Paid Ordinary Shares Held	% Held of Issued Ordinary Capital
MR CHRIS RETZOS	3,638,070	9.30%
MR MARK GOULOPOULOS	3,210,025	8.20%
H2 INVESTMENT SERVICES PTY LTD <H2 INVESTMENT A/C>	2,858,754	7.31%
SYNDICATE MINERALS	2,080,000	5.32%
AYERS CAPITAL PTY LTD	1,964,399	5.02%
MR MICHAEL PATRICK LYNCH <LYNCH FAMILY A/C>	1,904,167	4.87%
RIYA INVESTMENTS PTY LTD	1,688,466	4.31%
MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY	1,533,996	3.92%
ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>	1,500,000	3.83%
CHETAN ENTERPRISES PTY LTD <HEGDE SUPER FUND A/C>	1,491,668	3.81%
PASIAS FAMILY	1,433,116	3.66%
BVB CUSTODIAN PTY LTD <BVB A/C>	1,307,936	3.34%
M NARDO INVESTMENTS PTY LTD <NARDO FAMILY A/C>	1,234,659	3.16%
ZYWIEC INVESTMENTS PTY LTD	1,043,767	2.67%
MR KALE IVAN PERVAN	900,000	2.30%
NORTH OF THE RIVER INVESTMENTS PTY LTD	827,345	2.11%
MR DAVID JAMES HARRINGTON	744,945	1.90%
MR NATHAN LAWRENCE CAMMERMAN & MR JAMES EDWARD DILLON <THE SUPA DOOPER S/F A/C>	687,936	1.76%
BATHWICK HILL PTY LTD <THE BATHWICK HILL S/F A/C>	600,000	1.53%
SENM (SUPER) PTY LTD <CASZUR EXECUTIVE S/F A/C>	526,059	1.34%
Total	31,175,308	79.67%

ASX ADDITIONAL SHAREHOLDER INFORMATION

SUBSTANTIAL HOLDERS

The names of substantial shareholders and the number of equity securities are:

Name	Number of Fully Paid Ordinary Shares Held	% Held of Issued Ordinary Capital
CUMULUS WEALTH	70,396,833	17.76%
GREAT BOULDER RESOURCES LTD	45,000,002	11.35%
MANAGEMENT Z PTY LTD	30,000,000	7.57%

VOTING RIGHTS

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

UNLISTED OPTIONS

The unlisted options on issue at 29 August 2025:

Details of Holders	Number of Holders	Exercise Price	Expiry Date	Number of Options Held
Various including Directors and Lead Managers – issued pursuant to Placement ¹	57	\$0.10	21 June 2026	9,186,667
Lead managers of Placement ¹	2	\$0.1125	21 June 2026	4,000,000
Various including Directors, Lead Managers and Underwriters – issued pursuant to Entitlement Offer ² and consulting services	182	\$0.03	27 March 2028	56,397,230
Various including Lead Managers – issued pursuant to conversion of Convertible Notes ³	40	\$0.015	3 April 2028	48,215,054

¹Refer to Cosmo Metals ASX Announcement dated 15 June 2023

²Refer to Cosmo Metals ASX Announcement dated 19 February 2025

³Refer to Cosmo Metals ASX Announcement dated 28 October 2024

LISTED OPTIONS

The listed options on issue at 29 August 2025:

Details of Holders	Number of Holders	Exercise Price	Expiry Date	Number of Options Held
Various including Directors and Lead Managers – issued pursuant to Placements and Entitlement Offer ²	123	\$0.06	31 March 2027	39,131,535

²Refer to Cosmo Metals ASX Announcement dated 17 June 2024

UNLISTED PERFORMANCE RIGHTS

The unlisted performance rights on issue at 29 August 2025:

Details of Holders	Number of Holders	Exercise Price	Expiry Date	Number of Performance Rights Held
Vendor – issued as part consideration for exploration asset	1	-	22 April 2027	96,666,667
Director – issued pursuant to ESOP	1	-	28 March 2030	13,000,000

ASX ADDITIONAL SHAREHOLDER INFORMATION

RESTRICTED EQUITY SECURITIES

The number of restricted equity securities on issued at 29 August 2025:

Security	Number of Holders	Number Held	Escrow Expiry Date
Fully paid ordinary shares	1	3,000,000*	17 October 2025
Performance rights	1	96,666,667*	17 April 2026
Performance rights	1	5,500,000*	12 months from vesting date

*Voluntarily restricted

TENEMENTS

Description	Tenement Number	Interest Owned %
Yamarna	E38/2320	100.0
Yamarna	E38/2685	100.0
Yamarna	E38/2952 ¹	100.0
Yamarna	E38/2953 ¹	100.0
Yamarna	E38/2957	100.0
Yamarna	E38/2958 ¹	100.0
Yamarna	E38/3640	100.0
Yamarna	P38/4540	100.0
Yamarna	E38/3836	In Application
Yamarna	E38/3839	In Application
Yamarna	E38/3911	In Application
Wurnda	E38/3888	In Application
Kanowna Gold	P26/4577	100.0
Kanowna Gold	P26/4680	100.0
Kanowna Gold	P26/4681	100.0
Kanowna Gold	P27/2263	100.0
Kanowna Gold	P27/2264	100.0
Kanowna Gold	P27/2440	100.0
Kanowna Gold	P27/2461	100.0
Kanowna Gold	P27/2536	100.0
Kanowna Gold	P27/2537	100.0
Kanowna Gold	P27/2538	100.0
Kanowna Gold	P27/2539	100.0
Kanowna Gold	P27/2540	100.0
Kanowna Gold	P27/2541	100.0
Kanowna Gold	P27/2542	100.0
Kanowna Gold	P27/2543	100.0
Kanowna Gold	P27/2564	100.0
Kanowna Gold	P27/2565	100.0
Kanowna Gold	P27/2583	In Application

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ASX ADDITIONAL SHAREHOLDER INFORMATION

Kanowna Gold	P26/4743	In Application
Kanowna Gold	P26/4804	In Application
Kanowna Gold	M27/525	In Application
Kanowna Gold	M27/526	In Application
Bingara	EL8574	100.0
Bingara	EL8800	100.0
Nundle	EL8692	100.0

¹Tenement relinquished post the end of the reporting period

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