

# CCSMOS

ABN 27 648 890 126

**ANNUAL REPORT**  
FOR THE YEAR ENDED  
30 June 2025

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# ANNUAL REPORT

for the year ended 30 June 2025

CORPORATE DIRECTORY .....	1
DIRECTORS' REPORT .....	2
AUDITOR'S INDEPENDENCE DECLARATION .....	25
INDEPENDENT AUDITOR'S REPORT .....	26
DIRECTORS' DECLARATION .....	30
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME....	31
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	32
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	33
CONSOLIDATED STATEMENT OF CASH FLOWS.....	34
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	35
ADDITIONAL SECURITIES EXCHANGE INFORMATION .....	57

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# CORPORATE DIRECTORY

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## DIRECTORS

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

## COMPANY SECRETARIES

James Bahen  
Robbie Featherby

## REGISTERED OFFICE

Level 1, 1 Alvin St  
SUBIACO WA 6008

## POSTAL ADDRESS

Level 1, 1 Alvin St  
SUBIACO WA 6008

## PRINCIPAL PLACE OF BUSINESS

Level 1, 1 Alvin St  
SUBIACO WA 6008

## CONTACT INFORMATION

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[info@cosmosx.com.au](mailto:info@cosmosx.com.au)

## AUDITORS

[BDO Audit Pty Ltd](#)  
Level 9, Mia Yellagonga Tower 2, 5 Spring Street  
Perth WA 6000

## SHARE REGISTRY

[Automic Share Registry](#)  
Level 5, 191 St Georges Terrace  
Perth WA 6000

1300 288 664 (Local)  
+61 2 9698 5414 (International)  
[www.automic.com.au](http://www.automic.com.au)

## BANKER

[National Australia Bank](#)  
Level 1 / 1238 Hay Street  
West Perth WA 6005

## SECURITIES EXCHANGE LISTING

[Australian Securities Exchange \(ASX\)](#)  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

**ASX CODE: C1X**

## DIRECTORS' REPORT

The directors of Cosmos Exploration Limited (**ASX:C1X**) and its subsidiary, ("**the Group**") submit herewith the annual report of the Company for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001.

### DIRECTORS

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

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

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

Company Secretaries	Position
James Bahen	Company Secretary
Robbie Featherby	Company Secretary

### OPERATING RESULTS

The Company has incurred a net loss after tax for the year ended 30 June 2025 of \$4,418,949 (**2024:** \$3,960,008).

### DIRECTORS' MEETINGS

During the period 1 July 2024 to 30 June 2025, two (2) meetings of directors were held. Attendances by each director during the year were as follows:

Director	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Mr Jeremy Robinson	2	2
Mr James Bahen	2	2
Mr Leo Horn	2	2

Directors' other formal business was conducted via circular resolution.

The directors have determined that the Company is not of a sufficient size to merit the establishment of Board committees of the Board and therefore duties ordinarily assigned to committees are carried out by the full Board.

# INFORMATION ON DIRECTORS

## Information Directors at the date of this report as follows:

### Jeremy Robinson *EXECUTIVE CHAIRMAN*

Mr Robinson is an experienced mining executive having held senior roles at multiple junior and mid-tier mining and exploration companies. Mr Robinson holds a Bachelor of Commerce from the University of Western Australia majoring in Corporate Finance, Investment Finance and Marketing. He is also currently a director of RareX Limited and Churchill Strategic Investments Group.

Interest in shares and options at the date of this report 9,691,691 Ordinary Shares

Directorships held in other listed entities (last 3 years) RareX Limited (current)  
Ardiden Limited (current)  
Brazilian Critical Minerals Limited (current)  
Kincora Copper Limited (current)  
Commerce Resources Corporation (current)

### James Bahen *NON- EXECUTIVE DIRECTOR and JOINT COMPANY SECRETARY (Appointed 17 August 2021)*

Mr Bahen is a Director and equity partner of SmallCap Corporate and chartered secretary who commenced his career in audit and assurance with an international chartered accounting firm.

He is currently a non-executive director and company secretary to a number of ASX-listed companies and has a broad range of corporate governance and capital markets experience, having been involved with public company listings, mergers and acquisitions transactions and capital raisings for ASX-listed companies across the resource industry.

Mr Bahen is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in accounting and finance.

Interest in shares and options at the date of this report 3,311,650 Ordinary Shares

Directorships held in other listed entities (last 3 years) Victory Metals Limited (current)  
Amani Gold Limited (current – 4 July 2024 appointed)  
Lithium One Metals Inc (former)

**Leo Horn**  
*NON- EXECUTIVE DIRECTOR (Appointed 3 April 2023)*

Leo Horn is a technical geologist with over 21 years’ experience in the exploration and mining industry for precious, base and rare earth metals, diamonds and uranium across Australia, Asia, North and South America and Africa.

During that time Mr Horn has contributed to several significant discoveries including leading the team that delineated several large, high grade uranium resources in the prolific Athabasca Basin of Canada. In addition to key exploration management roles, Mr Horn has extensive experience in executive officer positions in which he has developed valuable corporate finance, marketing and capital raising experience. Mr Horn holds a Bachelor of Science with Majors in Geology & Geomorphology and Honours in Geology from the University of Western Australia and is a member of the Australian Institute of Geoscientists.

Interest in shares and options at the date of this report/Resignation	1,450,000 Ordinary Shares 333,334 performance rights
Directorships held in other listed entities (last 3 years)	Austin Metals Limited (former) Lodestar Battery Metals Corp. (current)

**Robbie Featherby**  
*JOINT COMPANY SECRETARY (Appointed 17 August 2021)*

Robbie Featherby is a Corporate Advisory Executive who holds a Bachelor of Commerce Degree majoring in Finance and Economics. Mr Featherby has an extensive number of years’ experience in the financial services industry, more recently spending 4 years in London working at a leading investment research provider in the private equity sector.

Mr Featherby now provides company secretary services for a number of private and public companies.

**Remuneration Report**

**A. Details of remuneration (Audited)**

Details of remuneration of the directors and key management personnel (as defined in AASB 124 Related Party Disclosures) of Cosmos Limited are set out in the following table. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001

The key management personnel of Cosmos Limited are the directors as previously described earlier in the Directors’ Report, and other personnel as determined by the Board.

The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

The Board is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate Directors and Executive Officers.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. The company issues NED fees up to a maximum aggregate remuneration of \$500,000. Non-executive directors do not receive cash performance-based pay.

#### Additional Fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The table below shows the 2025 and 2024 figures for remuneration received by the Company's key management personnel:

	Short Term			Post-employment		Equity Share-based Payments	Total	Performance related Percentage of Remuneration %
	Salary & Fees \$	Bonus \$	Other benefits \$	Super-annuation \$	Prescribed benefits \$	Options or Performance right \$		
<b>2025</b>								
<b>Directors</b>								
Jeremy Robinson	132,000	-	-	-	-	(38,281) <sup>1</sup>	93,719	-41%
James Bahen	39,780	-	-	-	-	(38,281) <sup>1</sup>	1,499	-2,554%
Leo Horn	36,000	-	-	-	-	(38,281) <sup>1</sup>	(2,281)	-1,678%
	<b>207,780</b>	-	-	-	-	<b>(114,843)</b>	<b>92,937</b>	<b>-124%</b>

*The share-based payments incurred were deemed to reversed during the year due to milestones not being met. Refer below for details for reversal of the performance right reversed.*

<b>2024</b>								
Jeremy Robinson	187,000	-	-	-	-	109,321	296,321	37%
James Bahen	39,780	-	-	-	-	109,321	149,101	73%
Leo Horn	39,000	-	-	-	-	38,280	77,280	50%
Matthew Freedman <sup>1</sup>	35,432	-	-	-	-	123,219	158,651	78%
	<b>301,212</b>	-	-	-	-	<b>380,141</b>	<b>681,353</b>	<b>56%</b>

<sup>1</sup> Mr Freedman resigned as a Non-Executive Director on 21 March 2024.

#### B. Directors' equity holdings

##### (i) Fully paid ordinary shares of Cosmos Exploration Limited:

	Balance at 1 July or Appointment Date No.		Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
<b>2025</b>						
<b>Directors</b>						
Jeremy Robinson	3,338,750	-	6,352,941	-	9,691,691	
James Bahen	1,135,180	-	2,176,470	-	3,311,650	
Leo Horn	1,450,000	-	-	-	1,450,000	
	<b>5,923,930</b>	-	<b>8,529,411</b>	-	<b>14,453,341</b>	

None of the shares above are held nominally by the directors or any of the other key management personnel.

(i) Options of Cosmos Exploration Limited:

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.	Number vested at year end
<b>2025</b>						
<b>Directors</b>						
Jeremy Robinson	500,000	-	(500,000) <sup>1</sup>	-	-	-
James Bahen	-	-	-	-	-	-
Leo Horn	-	-	-	-	-	-
	500,000	-	(500,000)	-	-	-

<sup>1</sup> The options have lapsed during the year.

(ii) Performance rights of Cosmos Exploration Limited:

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.	Vested at year end
<b>2025</b>						
<b>Directors</b>						
Jeremy Robinson	500,000	-	(500,000)	-	-	-
James Bahen	500,000	-	(500,000)	-	-	-
Leo Horn	833,334	-	(833,334)	-	-	-
	1,833,334	-	(1,833,334)	-	-	-

<sup>1</sup> The performance rights did not meet its milestone and expired at the end of the year. Details of the performance right are below.

Condition A	Condition B	Condition C	Condition D
10m at 1% Lithia	10m at 1% CuEq	10m at 1% TREO	12 Months of service

Conditions A, B and C all considered independent and one of these conditions must be satisfied together with Condition D for the Performance Rights to vest.

Conditions A, B and C all considered independent however, Condition D must be satisfied for the Performance Rights to vest.

As highlighted above these conditions were not met and were reversed. Resulting in a \$114,843 reversal for the KMP.

**C. Loans to / from key management personnel**

During the year the company had no loans to/from key management personnel.

**D. Employment Contracts of Directors and Executives**

The Company has entered into an consultancy agreement with Mr Robinson whereby Mr Robinson receives remuneration of \$72,000 per annum as a director fee and \$120,000 per annum (plus GST) for technical advice, but was amended down to \$60,000 per annum starting from 1 April 2024. The agreement may be terminated subject to a 3-month notice period.

**E. Share-based payments**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the share-based



payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest with a corresponding increase in equity.

#### F. Other Related Party Transactions

The Company has an agreement with Smallcap Corporate (SCC), of which Mr James Bahen is a Director, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate, accounting, company secretary and administrative services to the Company. During the year \$123,000 (2024: \$123,000) was charged in relation to providing corporate, accounting, company secretary and administrative services to Cosmos Exploration Limited. The agreement has been negotiated at arm's length and contains standard commercial terms and therefore falls within the exception on section 210 of the Corporations Act. The outstanding amount as at 30 June 2025 was \$15,035 (2024: \$15,639).

The Company has an arrangement with RareX Limited (RareX), of which Mr Jeremy Robinson is a Director, where RareX provides Cosmos use of their geological service and use of its equipment. The arrangement has been negotiated at arm's length and contains standard commercial terms. During the year the cost amounted to \$Nil (2024: \$18,494). Amount outstanding as at 30 June 2025 was \$Nil. Mr Jeremy Robinson is also a Director of Churchill SIG Pty Ltd, which provides broker and consultancy services. The company incurred \$Nil (2024: \$Nil) in cost for brokerage services.

The Company has an arrangement with All Terrain Geology, of which Mr Leo Horn is a Director, where it provides Cosmos geological service and use of its equipment. The arrangement has been negotiated at arm's length and contains standard commercial terms. During the year the cost amounted to \$35,920 (2024: \$72,080). Amounting outstanding as at 30 June 2025 was \$8,000.

#### RESULTS AND DIVIDENDS

Remuneration is not linked to past group performance but rather towards generating future shareholder wealth through share price performance. Cosmos Exploration listed on 1 December 2021 at 20c per share and the share price at 30 June 2025 \$0.070 (2024: \$0.035). The Company has recorded a loss each financial year to date as it carries out exploration activities on its tenements. No dividends have been paid.

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)
Net Profit/(loss) attributable to equity holders of the Company	(4,418,949)	(3,960,008)	(2,343,366)	(1,640,199)
Dividends paid	-	-	-	-
Year-end share price	7 cents	3.5 cents	37 cents	11 cents

#### EARNINGS PER SHARE

Basic loss per share for the year was \$0.049 (30 June 2024: \$0.069)

#### Voting of shareholders at last year's annual general meeting

Voting on the remuneration report for the financial year ended 30 June 2024 was put to the shareholders of the Company at the Annual General Meeting (AGM) held on 6 November 2024. All proxies received were in favour of the resolution and the resolution was passed without amendment on a show of hands. The Company received a 99.89% approval for remuneration report. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

#### END OF REMUNERATION REPORT (AUDITED).

## REVIEW OF OPERATIONS

### FINANCIAL RESULTS

The financial results of the Company for the year ended 30 June 2025 are:

	30/06/2025	30/06/2024	% Change
Cash and cash equivalents (\$)	681,511	695,853	-2.06%
Net assets(\$)	3,242,660	6,101,096	-46.85%
Revenue (\$)	4,108	34,833	-88.21%
Net loss after tax (\$)	4,418,949	3,960,008	11.59%

## PRINCIPAL ACTIVITIES

### BOLIVIA

#### BACKGROUND

In December 2024, Cosmos Exploration entered into an exclusive option agreement<sup>1</sup> to acquire 100% of EAU Lithium Pty Ltd (**EAU**), a private Australian company selected by Bolivia's state-owned lithium company, Yacimientos de Litio Bolivianos (**YLB**), through a competitive public tender to undertake technology testing on brines from Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes.

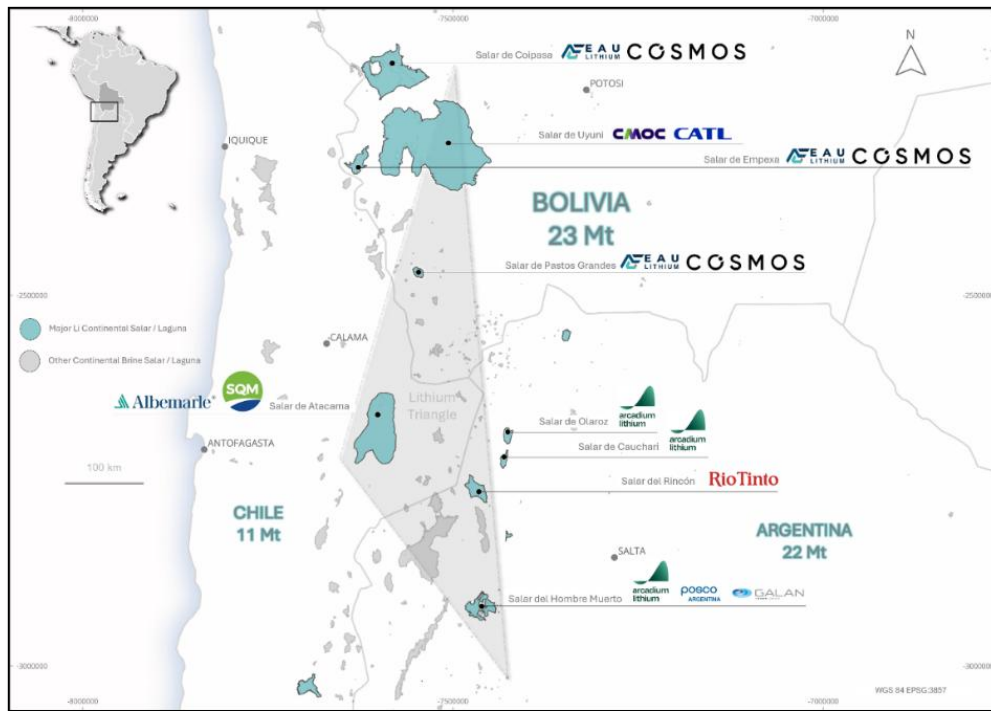
These salars are located within or proximal to the Lithium Triangle, a globally significant region spanning Bolivia, Chile, and Argentina that hosts over 50% of the world's identified lithium resources (Figure 1). Bolivia alone is estimated to contain 23 million tonnes<sup>2</sup> of elemental lithium (~122Mt LCE), the largest known resource globally (Figure 2).

The project aims to assess the suitability of Vulcan Energy's proprietary VULSORB® Adsorption-Type Direct Lithium Extraction (**A-DLE**) technology for high-magnesium Bolivian brines, which have historically proven challenging for conventional reagent-based and solar evaporation methods.

A successful outcome would enable EAU to advance negotiations on industrialisation agreements with local communities and the Bolivian government, laying the foundation for large scale and long-term lithium production aligned with Bolivia's national strategy for sustainable resource development.

<sup>1</sup> ASX: C1X, Announcement - 19 December 2024: Option to Enter the World-Class Lithium Triangle in Bolivia

<sup>2</sup> U.S. Geological Survey (2024). Mineral Commodity Summaries 2024. U.S. Department of the Interior, U.S. Geological Survey. Available at: <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024.pdf>



**Figure 1:** Location of Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes in Bolivia. EAU Lithium has commenced synthetic brine testing using Vulcan Energy’s proprietary VULSORB® adsorption-type direct lithium extraction (A-DLE) technology, based on the chemistry of brines collected from these salars. These salars are situated along Bolivia’s western border with Chile. Lithium resource data sourced from the U.S. Geological Survey (USGS), 2024.

### Strategic Location & Resource Potential

The project focuses on technology testing of brines from Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes, located either within or adjacent to the globally significant Lithium Triangle. This region spans parts of Bolivia, Chile, and Argentina and collectively hosts an estimated 56 million tonnes of elemental lithium<sup>2</sup>, or approximately 298 million tonnes of lithium carbonate equivalent (LCE), representing over 50 percent of the world’s identified lithium resources. Bolivia alone contains 23 million tonnes of elemental lithium, the largest identified resource globally.

Unlike the more developed Salar de Uyuni, Coipasa, Empexa, and Pastos Grandes represent emerging opportunities for sustainable lithium development. These salars are characterised by high lithium and high magnesium brine chemistries and remain largely undeveloped, offering strong potential for the application of advanced lithium extraction technologies that reduce water use and environmental impact.

Salar de Pastos Grandes, at approximately 119 square kilometres, is the smallest of the three salars where EAU Lithium has completed initial synthetic testing. It is comparable in size and lithium grade to Chile’s Salar de Maricunga, which covers around 140 square kilometres. Maricunga was the subject of a recent US\$900 million DLE-focused development partnership between Rio Tinto and Codelco, reinforcing the global relevance of Pastos Grandes as a competitive and emerging lithium resource.

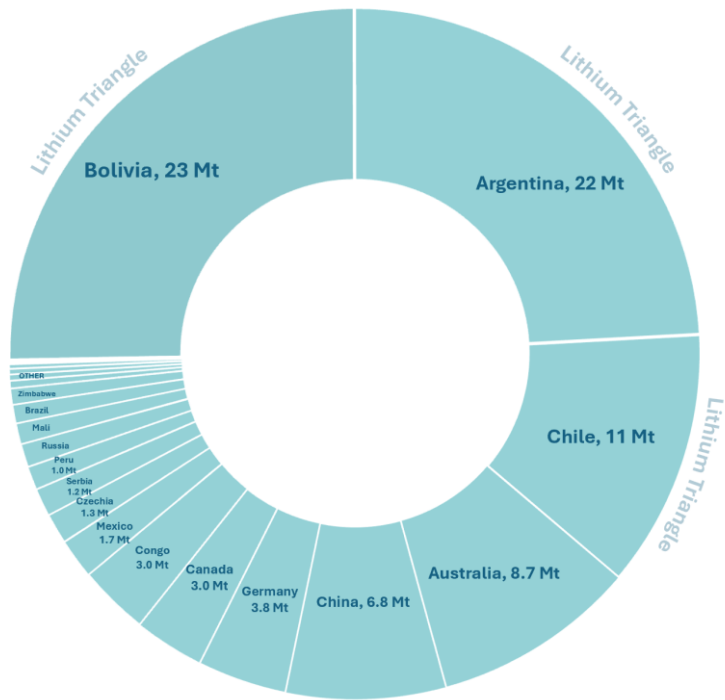
The region is supported by existing road infrastructure and access to export routes through nearby Chilean ports, enhancing the feasibility of future large scale and sustainable lithium operations.

### Technology Development & Testing Program

EAU Lithium Pty Ltd (EAU) is leading the testing and development of lithium extraction technologies amongst other companies under its agreement with Yacimientos de Litio Bolivianos (YLB), Bolivia’s state-owned lithium entity. The program is focused on assessing the viability of Adsorption Type Direct Lithium Extraction (A-DLE) technology as an alternative to legacy reagent + solar methods, which have historically proven uneconomic in Bolivia due to the high cost of reagents required to precipitate magnesium from brines prior to lithium recovery.

To accelerate this evaluation, EAU has undertaken testwork on synthetic solutions designed to replicate the major element composition of Bolivian brines. This work is being conducted at Vulcan Energy Resources’ (ASX: VUL) facility in Germany and is focused on refining lithium extraction parameters ahead of future process optimisation using field-sourced brine.

Vulcan’s proprietary VULSORB® A DLE technology is being evaluated for its potential to provide a more efficient, scalable, and environmentally sustainable solution for lithium recovery from Bolivia’s complex brine chemistry, in alignment with community expectations and Bolivia’s national development goals.



**Figure 2:** Global Lithium Resources by Country, highlighting Bolivia as the largest resource holder with 23 million metric tonnes (Mt) of lithium. Source: 2024 USGS. The Lithium Triangle countries of Bolivia, Argentina, and Chile collectively account for 53% of the world’s identified lithium resources, equivalent to 56 million metric tonnes of elemental lithium (298 Mt LCE).

**Path to Commercialisation & Industrialisation**

The successful validation of A DLE technology, together with fulfilment of the conditions under the technology testing agreement, would represent a significant step forward for lithium extraction in Bolivia. It has the potential to enable higher yield, lower impact processing of one of the world’s largest undeveloped lithium resource bases, supporting Bolivia’s goals for sustainable industrialisation and value-added resource development.

The testwork program conducted to date forms an important part of the early-stage assessment of Vulcan’s VULSORB® A DLE technology and its potential applicability to Bolivia’s high-magnesium brine chemistries. While preliminary in nature, further validation using field-sourced brines is required to assess process operability and scalability under real-world conditions.

All testwork is being conducted under EAU’s technology agreement with Yacimientos de Litio Bolivianos (YLB). Results will be released following completion of the full test program and associated QA/QC procedures, in accordance with the confidentiality and disclosure protocols set out in that agreement.

These outcomes are expected to inform ongoing negotiations toward a proposed industrialisation agreement. Such an agreement would establish a long-term framework for the responsible supply and processing of Bolivian lithium brines, forming the foundation for future commercial scale development and a secure, sustainable lithium

supply chain that aligns with local communities, Bolivia's national development strategy, and the country's clean energy and socio-economic objectives.

### **Regional Investment and Outlook**

Global investment in lithium continues to accelerate, with Rio Tinto expanding its portfolio through the A\$10 billion acquisition of Arcadium Lithium in March 2025. Building on this, in May 2025 Rio Tinto announced a strategic partnership with Chile's state-owned Codelco to jointly develop lithium resources at the Salar de Maricunga, a globally significant high grade brine project comparable in lithium grade and scale to Bolivia's Pastos Grandes.

The agreement involves a staged investment of US\$900 million, including US\$350 million on close, US\$500 million post final investment decision (FID), and US\$50 million upon first lithium production, which is targeted for 2030. The project will deploy Direct Lithium Extraction (DLE) technology to enable scalable, sustainable production from Maricunga's brines.

At the same time, geopolitical dynamics are reshaping the lithium sector. In January 2025, China's Ministry of Commerce (MOFCOM) proposed revisions to the Catalogue of Technologies Prohibited or Restricted from Export, which include tightening export controls on key lithium processing and battery manufacturing technologies (AFR, 17 February 2025).

These developments underscore the growing strategic importance of Western developed Direct Lithium Extraction (DLE) technologies, such as Vulcan's VULSORB®, in securing efficient, scalable, and sustainable lithium supply chains outside of China.

Cosmos, through EAU Lithium's partnership with YLB and Vulcan Energy, is well positioned to contribute to this global shift. The Company remains focused on supporting the development of a technically and economically robust extraction pathway that aligns with Bolivia's long term industrial and environmental objectives.

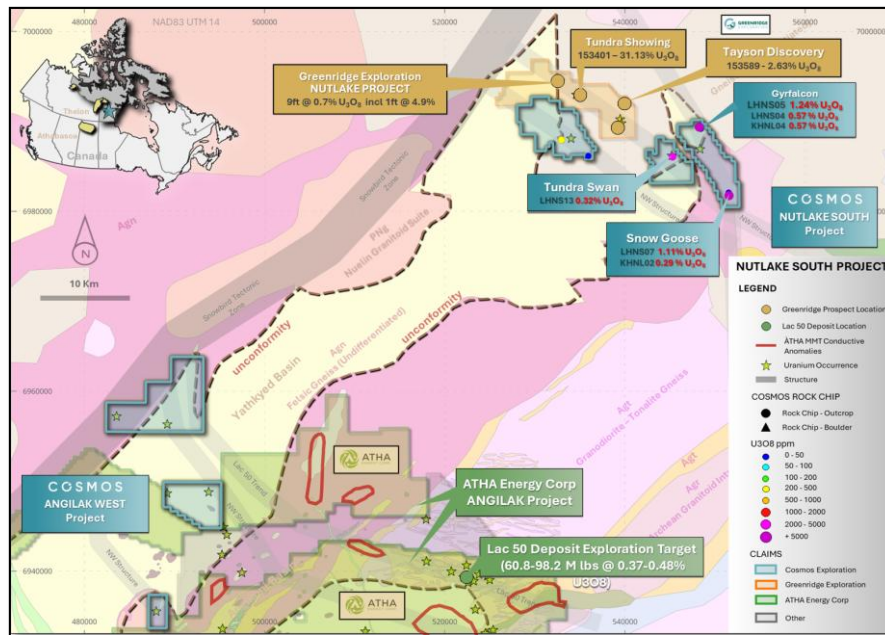
### **NEXT STEPS**

- EAU Lithium will continue with test work on natural brine samples from Salar de Coipasa and Salar de Pastos Grandes at Vulcan Energy's laboratory in Germany.
- Final results will be released upon completion and formal review, in accordance with the disclosure protocols under the agreement with YLB. EAU Lithium will continue with bench-scale synthetic brine testing for Salar de Coipasa, Salar de Empexa and Salar de Pastos Grandes.

### **NUNAVUT PROJECTS, CANADA**

#### **BACKGROUND**

Cosmos holds a strategic land position in the Thelon Basin, Nunavut, targeting unconformity-style uranium systems analogous to those found in Canada's world-class Athabasca Basin. The Company's exploration is focused on the Nut Lake South and Angilak West Projects, situated near the high-grade Angilak (Lac 50) deposit, with Angilak West also surrounding known mineralised corridors.



**Figure 3:** Simplified geology map of the Angikuni and Yathkyed Sedimentary Sub-basins, highlighting the location of Cosmos Exploration's new projects relative to Atha Energy's Lac 50 uranium deposit, and the recent Tayson discovery and Tundra assays by Greenridge Exploration. The map also includes recently identified deep-penetrating MMT anomalies from Atha Energy<sup>5</sup>, further enhancing the district-scale exploration potential.

Cosmos' strategy is centred on identifying basement-hosted uranium mineralisation associated with key alteration minerals and structural trends. Initial fieldwork at Nut Lake South has returned promising results, including high-grade surface samples of up to 1.24%  $U_3O_8$ <sup>3</sup> and a mineralogical signature closely resembling the Lac 50 system. These results underscore the region's underexplored potential and support Cosmos' commitment to advancing early-stage exploration across both project areas.

## ACTIVITIES

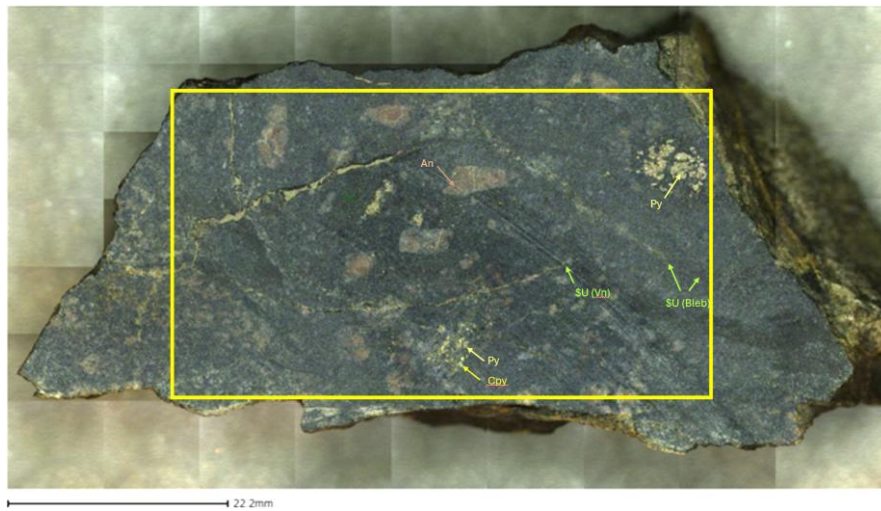
In the quarter, Cosmos announced the results of micro-XRF mineralogy conducted on a high-grade uranium sample LHNS05 (1.24%  $U_3O_8$ ) collected from the Gyr Falcon prospect within the Nut Lake South Project. The sample was scanned using a Tornado micro-XRF, providing high-resolution elemental distribution mapping and mineral identification.

The analysis confirmed the presence of the secondary uranium mineral uranophane, along with accessory sulphides including chalcopyrite and pyrite, hosted within mafic amphibolite (Figures 4 & 5). Notably, the mineralogical signature is highly consistent with the Angilak (Lac 50) deposit located to the southwest, which is considered one of the most significant basement-hosted uranium discoveries outside the Athabasca Basin<sup>4</sup>. The association of sulphides with uranium mineralisation, along with the geological setting, strengthens the geological model and supports analogies with other large-scale unconformity-style systems.

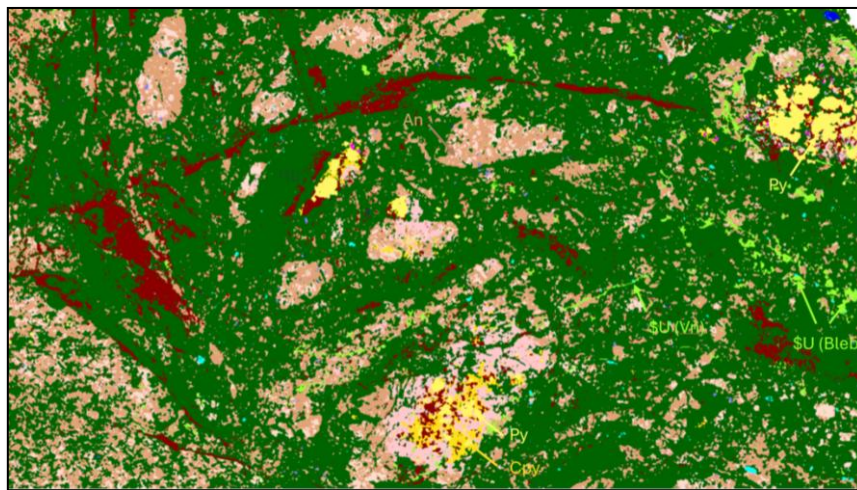
<sup>3</sup> ASX: C1X, Announcement – 7 October 2024: Rock Chip Assays > 1.0% ( $U_3O_8$ ) at Nut Lake South Project, Thelon Basin

<sup>4</sup> ASX: C1X, Announcement – 28 February 2025: Mineralogy Analysis at Nut Lake South Project Confirms Similarities to Key Uranium Deposits in the Thelon Basin





**Figure 4:** Photograph of LHS05 prepared with flat cut surface. The yellow outline indicates the Tornado Micro XRF Mineralogy Element Map location (refer to Figure 3). Uranophane mineralisation is difficult to identify in this hand specimen but is clearly visible in the element map as veinlets (\$U Vn) and blebs ± disseminations (\$U Bleb). For reference, example locations of Hornblende (Hb), Anorthoclase (An), Pyrite (Py), and Chalcopyrite (Cpy) are shown in both Figure 2 and Figure 3.



Color	Comp. %	Mineral Name	Chemical Formula	Color	Comp. %	Mineral Name	Chemical Formula
	67.037%	Hornblende	$(Ca,Na)_2-3(Mg,Fe,Al)_5(Si,Al)_8O_{22}(OH)_2$		0.681%	Ti-rich Amphibole	$(Ca,Na)_{2-3}(Mg,Fe,Al)_5(Si,Al)_8O_{22}(OH,F,Cl)_2$
	16.112%	Anorthoclase	$(Na,K)AlSi_3O_8$		0.310%	Other	Varies depending on the minerals present but may include mixed or unclassified phases.
	4.960%	Hematite	$Fe_2O_3$		0.147%	Apatite	$Ca_5(PO_4)_3(F,Cl,OH)$
	4.043%	Andesine	$(Ca,Na)(Al,Si)_2O_8$		0.116%	Zircon	$ZrSiO_4$
	2.847%	Orthoclase	$KAlSi_3O_8$		0.047%	Millerite	$NiS$
	1.459%	Uranophane	$Ca(UO_2)_2Si_2O_7 \cdot 6H_2O$		0.031%	Ilmenite	$FeTiO_3$
	1.384%	Pyrite	$FeS_2$		0.013%	Rutile	$TiO_2$
	0.813%	Chalcopyrite	$CuFeS_2$				

**Figure 5: Tornado Micro XRF Modal Mineralogy Element Map of LHS05.** The Tornado Micro XRF mineralogy map displays the interpreted mineralogical composition of sample LHS05, which returned 1.24%  $U_3O_8$  and 0.05% copper. The secondary uranium species, uranophane (after uraninite), is highlighted in light green appearing as a veinlet and blebs ± disseminations, while pyrite and chalcopyrite appear in lighter and darker yellow respectively.

These findings significantly enhance the prospectivity of the Nut Lake South Project, validating Cosmos' exploration targeting strategy and highlighting the potential for the area to host basement-hosted uranium

systems of similar scale and style to Angilak. The Company views the Gyr Falcon prospect as a high-priority follow-up target.

BYRO EAST PROJECT, WESTERN AUSTRALIA

Rare Earth and Nickel-Copper-PGE

BACKGROUND

The Byro East Project is dominantly a rare earth project located within the Narryer Terrane on the western margin of the Yilgarn Craton. Previous exploration has demonstrated the potential of the Project to host both significant rare earth mineralisation and magmatic nickel copper PGE sulphide systems.

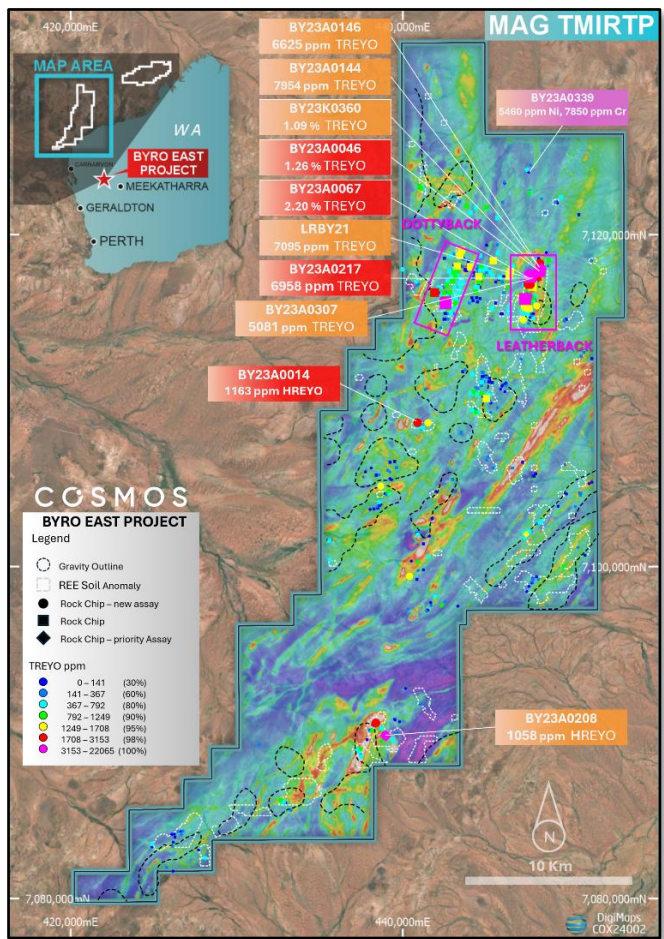


Figure 6: Byro East Project showing surface rock chip REE mineralisation in relation to magnetic and gravity highs.

Tenement wide data sets including geochemistry, magnetics, VTEM and gravity surveys have defined multiple exploration opportunities across the Project. This work has led to the discovery of numerous bedrock VTEM<sup>5</sup> conductors interpreted to be related to mafic and ultramafic intrusions and considered highly prospective for magmatic nickel copper PGE sulphides. These conductors remain completely untested by drilling.

The most prominent discovery to date is the Leatherback rare earth complex where assays have returned up to 2.20 percent Total Rare Earth and Yttrium Oxides with 33 percent NdPr<sup>6</sup>, the highest reported grades from the Narryer Terrane known to date. Independent reviews have confirmed that rare earth signatures at Leatherback are comparable to globally significant carbonatite complexes. In addition, tenement wide geochemical and

<sup>5</sup> ASX: C1X, Announcement – 25 November 2022: Multiple high-priority drill targets identified at Byro East Ni-Cu-PGE Project, WA

<sup>6</sup> ASX: C1X, Announcement – 7 October 2024: 2.2% TREYO Rock Chip Assay at the Leatherback Silicate Carbonatite Alkaline Complex, Byro East Project, WA



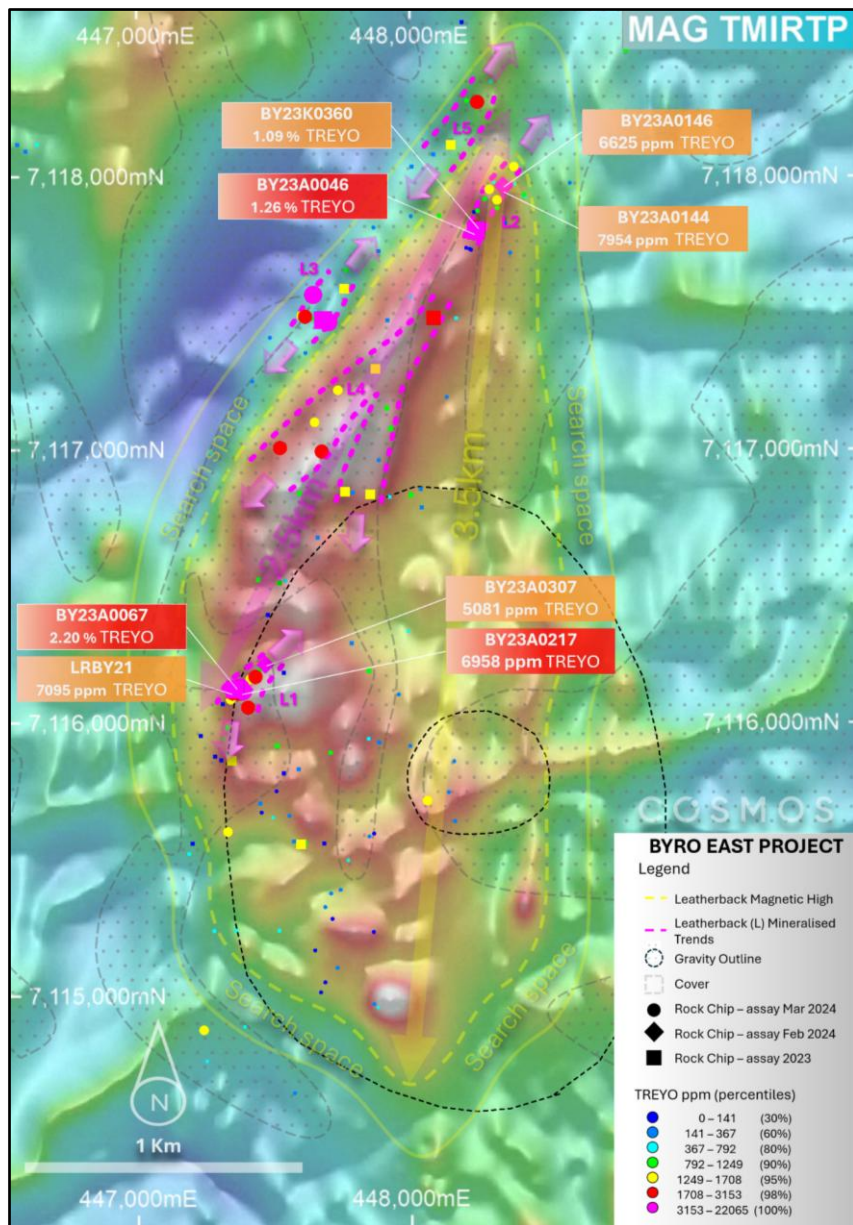
geophysical datasets have outlined a large igneous province event interpreted to be related to the Warakurna magmatic event. This same event is recognised as the metallogenic driver for the Yin deposit (Dreadnought Resources) and the Yangibana deposit (Hastings Technology Metals), further supporting the regional significance of Byro East.



**Figure 7:** BY23A0067, 2.20 % TREYO (33% NdPr)

In early 2025 Cosmos completed a rationalisation of its tenure, reducing the Byro East Project to approximately 30 percent of its original size. The Company has retained the key prospects including the Leatherback complex and the multiple high priority bedrock VTEM conductors, ensuring Cosmos continues to control the core geological targets generated by its investment in high quality datasets.

Although no new field activities were undertaken during the reporting period, Byro East remains a high quality project with established discoveries and untested high priority targets. The combination of rare earth mineralisation at Leatherback, and multiple undrilled nickel copper PGE bedrock conductors provides a compelling foundation for future exploration campaigns, joint ventures or partnerships as market conditions and strategic priorities evolve.



**Figure 8:** Map of the Leatherback Silicate-Carbonatite Alkaline Complex at the Byro East Project, showing planned EIS drill lines targeting the L1-L5 surface rock chip REE mineralised trends within the broader complex, outlined by the Leatherback magnetic and gravity highs.

## QUEBEC, CANADA

### CORVETTE FAR EAST PROJECT - LITHIUM

#### BACKGROUND

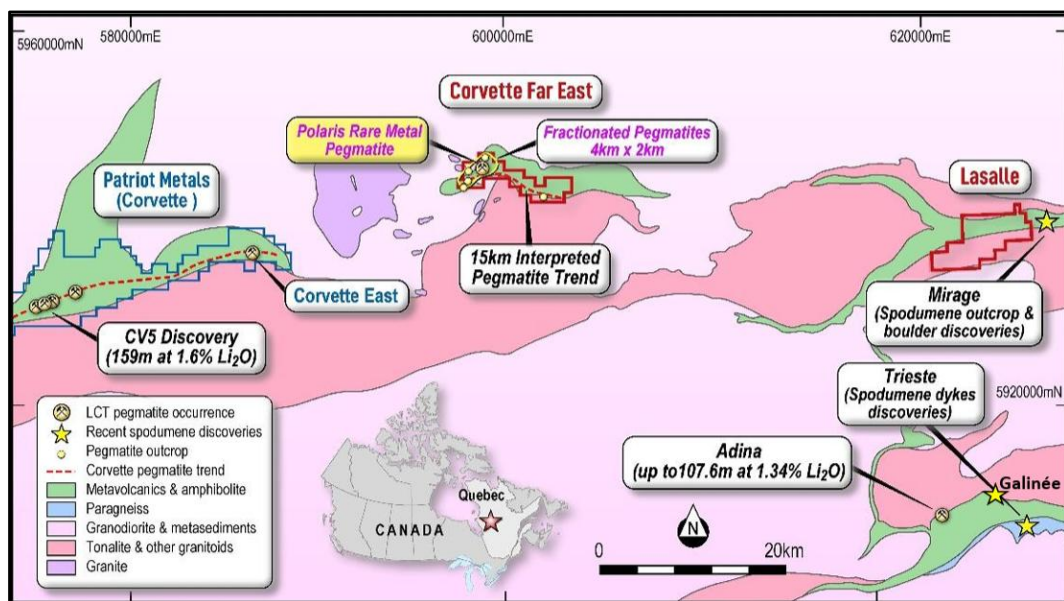
The Corvette Far East Project (CFE) was acquired by Cosmos in December 2022, securing a strategic landholding in the James Bay region of Quebec<sup>7</sup>. The project lies approximately 40 kilometres east of Patriot Battery Metals' Corvette discovery, formally recognised by its Indigenous Cree name Shaakichiuwaanaan. This deposit hosts the CV5 spodumene pegmatite, which is one of the unusually large lithium–cesium–tantalum (LCT) pegmatites

<sup>7</sup> ASX: C1X, Announcement – 21 December 2022: *Cosmos to acquire highly prospective Corvette Far East Lithium Project – James Bay, Quebec*

identified within this prolific belt. CFE is interpreted to represent a dismembered segment of the same greenstone belt that hosts CV5. Importantly, the project also abuts two local granitoid intrusions, tonalite to the south and granodiorite to the north. The source of mineralisation is likely related to evolved leucogranitic melts derived from these intrusions, which are interpreted to have provided the fertile conditions necessary for the development of unusually large LCT pegmatites in the district.

Previous work by Cosmos has been limited to reconnaissance, mapping, and surface sampling, which returned modest results. These subdued outcomes are considered to reflect the widespread glacial till cover, which is masking potential mineralisation at depth. No field activities were undertaken during the 2025 reporting year.

Despite the limited early results, CFE remains highly prospective given its geological setting within a rapidly advancing lithium district. Patriot's Shaakichiuwaanaan (Corvette) deposit now hosts a combined Mineral Resource Estimate of 108.0 million tonnes at 1.40% Li<sub>2</sub>O (Indicated) and 33.4 million tonnes at 1.33% Li<sub>2</sub>O (Inferred), effective 6 January 2025, equating to approximately 4.84 million tonnes of contained LCE (ASX: PMT announcement, 13 May 2025). This world-class resource underscores the broader belt-scale potential and highlights the strategic significance of Cosmos' position at CFE.



**Figure 9:** 2023 Image showing the simplified bedrock geology map of the James Bay district showing the location of the Corvette Far East and Lasalle Projects held by Cosmos in relation to Patriot Battery Metals CV5 Discovery, Mirage and Trieste discoveries.

## LASALLE PROJECT – LITHIUM

### BACKGROUND

The Lasalle Project was originally secured under an option agreement<sup>8</sup> with Midland Exploration in April 2023. Cosmos elected to withdraw from the option and relinquish the project, with the claim transfer completed in late October 2024. This decision followed a review which determined that Lasalle offered only limited prospectivity for large-scale lithium discoveries and did not warrant further investment. By stepping back from Lasalle, the Company has been able to refocus its resources on projects with stronger potential to deliver material value, including maintaining its strategic position at Corvette Far East in Quebec and advancing its option agreement to acquire EAU Lithium, which is undertaking brine technology testing in partnership with Bolivia's state-owned YLB.

<sup>8</sup> ASX: C1X, Announcement – 3 April 2023: Cosmos to acquire second highly prospective lithium project in James Bay, Quebec

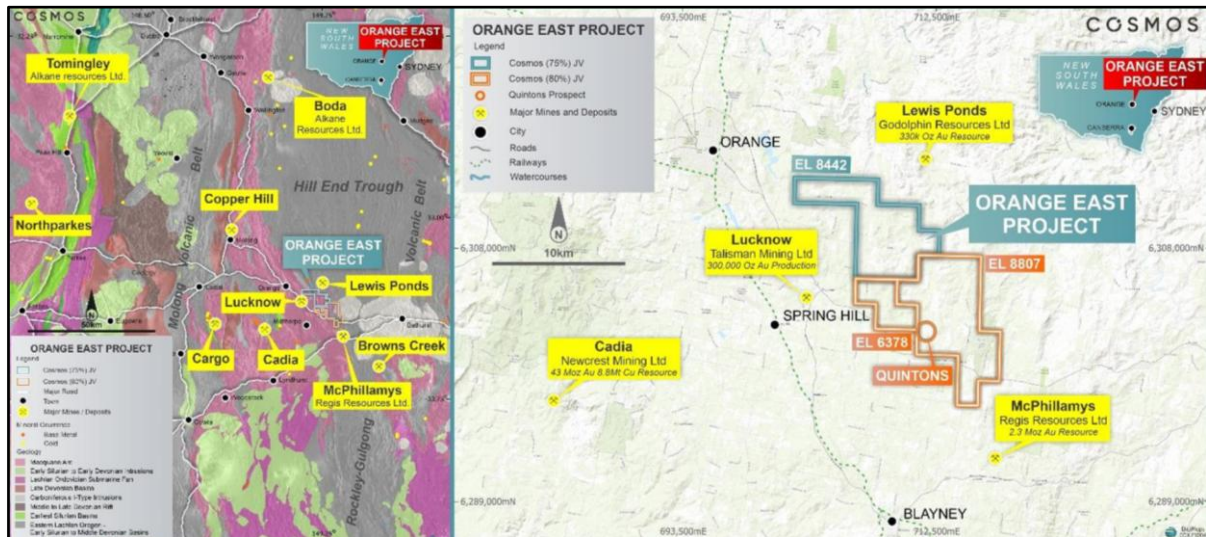


## ORANGE EAST, NSW

### GOLD-COPPER

#### BACKGROUND

The Orange East Project is located in the highly endowed Lachlan Fold Belt, one of Australia's premier mineral provinces. The Project is considered prospective for early Silurian McPhillamys style gold mineralisation, as exemplified by the nearby McPhillamys Gold Deposit (2.03 million ounce resource, Regis Resources Ltd), as well as Ordovician porphyry style mineralisation similar to Cadia and Boda. The Project lies along strike to the north of McPhillamys, within the Molong Volcanic Belt of the Macquarie Arc, which also hosts the Cadia Valley Operations, one of the world's tier one gold copper porphyry deposits, and Alkane's Boda porphyry discovery.



**Figure 10:** Orange East Project Regional Geological Setting and Mineral Deposits (left) and base map (right) showing major towns, infrastructure and local major gold deposits including Cadia and McPhillamys.

Cosmos holds two joint venture interests in the Orange East district:

75 percent interest in EL 8442 in joint venture with Rare X Ltd.

80 percent interest in and EL 8807 & EL 6378, in joint venture with private vendors Gold & Copper Resources Pty Ltd.

A maiden drilling program was completed in 2023 at the Quintons Prospect (ASX announcement 7 March 2023). Drilling confirmed broad zones of anomalous gold mineralisation, consistent with the style observed at the McPhillamys deposit, reinforcing the Project's potential to host a significant gold system. The broader tenement package also provides exposure to Cadia style porphyry mineralisation, supported by the district scale Ordovician intrusive framework.

During the reporting period no on ground exploration was completed at Orange East. The Project remains a strategic gold asset within Cosmos' portfolio, with its strong geological setting, proximity to major deposits, and proven gold anomalism providing a compelling foundation for future exploration programs, joint ventures or partnerships.

#### CORPORATE ACTIVITIES

##### Capital Raise

Cosmos completed a Placement to professional and sophisticated investors and Directors of Cosmos and raised \$1,250,000 through the issue of 25,000,000 fully paid ordinary shares ("Placement Shares") at \$0.05 per share ("Placement").

## Annual Report – ASX Announcements

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

31/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report
30/07/2025	Bolivian Brine Technology Testing - Update
27/06/2025	Change of Share Registry
27/05/2025	Change of Registered Address
16/05/2025	Results of Meeting
30/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
9/04/2025	General Meeting Adjournment
14/03/2025	Half Yearly Report and Accounts
13/03/2025	Letter to Shareholders
13/03/2025	Notice of General Meeting/Proxy Form
28/02/2025	Mineralogy Analysis at Nut Lake South Project, Thelon Basin
24/02/2025	Synthetic Brine Testing Commences at Vulcans Facility
13/02/2025	RRS Brisbane 2025 Presentation
11/02/2025	EAU Lithium Brine Samples Shipped to Germany for Testing
5/02/2025	Placement to Advance Option Agreement with EAU Lithium
31/01/2025	Quarterly Activities/Appendix 5B Cash Flow Report
28/01/2025	Cosmos Investor Presentation
19/12/2024	Option to Enter the World-Class Lithium Triangle in Bolivia
6/11/2024	Results of Meeting
30/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
7/10/2024	Rock Chip Assays at Nut Lake South Project, Thelon Basin
4/10/2024	Letter to Shareholders
3/10/2024	Rock Chip Assays Returned from Fenix Project, Thelon Basin
27/09/2024	Annual Report to shareholders
28/08/2024	Date of AGM and Closing Date for Director Nominations
31/07/2024	Results of Meeting
31/07/2024	Quarterly Activities/Appendix 5B Cash Flow Report
16/07/2024	Exploration Commences at High-Grade Thelon Uranium Projects
2/07/2024	Letter to Shareholders
2/07/2024	Notice of General Meeting/Proxy Form
25/06/2024	Cosmos secures two highly prospective Uranium Projects

These announcements are available for viewing on the Company's website [www.cosmosx.com.au](http://www.cosmosx.com.au) under the Investors tab. Cosmos confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

## Competent Person Statement

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

Mr Hendricksen has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Accordingly, Mr Hendricksen consents to the inclusion of the matters based on the information compiled by him, in the form and context it appears.

This report's information related to Exploration Results is based on information and data compiled or reviewed by Mr Leo Horn. Mr Horn is a vendor of the Corvette Far East Project and a Non-Executive Director of the Company. Mr Horn is a Member of the Australian Institute of Geoscientists (AIG).

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

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

### **ASX Listing rule statement**

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

### **Capital Management**

The Company maintains 108,466,603 fully paid ordinary shares on issue and \$681,511 in net cash as at the end of the year.

### **Significant Events After Balance Date**

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

### **Significant Change in the State of Affairs**

There have been no significant changes in the state of affairs of the Company during the year other what's stated in the above review of operations.

### **Future Developments, Prospects and Business Strategies**

Further information, other than as disclosed the Directors' Report, about likely developments in the operations of the Company and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

### **Environmental Issues, Regulations and Performance**

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

### **Dividends**

No dividends were paid or declared during the year. The directors do not recommend the payment of a dividend in respect of the financial year.

## **Options on Issue**

There were 6,500,000 options on issue at the date of this report.

	No. of options	Exercise price of options	Expiry
<b>Option Class</b>			
C1XAG	6,500,000	0.08	08/08/2027

## **Indemnification of Officers and Directors**

The Company has entered into Indemnity Deeds with each Director. Under the Deeds, the Company indemnifies each Director to the maximum extent permitted by law against legal proceedings or claims made against or incurred by the Directors in connection with being a Director of the Company, or breach by the Company of its obligations under the Deed.

During the year the amount paid for Directors and Officers insurance was \$15,608 (2024: \$20,107).

## **Indemnification of the Auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

## **Proceeding on behalf of the Company**

No person has applied for leave of court to bring proceedings on behalf of the Company or 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 any part of those proceedings.

## **Non-Audit Services**

The Company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the Company and/or Group are important. No non-audit services were provided by the Company's current auditors (2024: \$Nil).

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the integrity and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

## **Rounding of Amounts**

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

## **Corporate Governance**

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Cosmos Exploration support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Cosmos Exploration complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company.

The Company has established a set of corporate governance policies and procedures and these can be found on the Company's website: <https://www.cosmosx.com.au/>

**Auditor**

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

**Material Business Risks**

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way.

Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

**Business risks**

**Mitigating actions**

**Exploration and evaluation**

- Geological, exploration and development: The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no certainty of confirming economic viability of projects.
- Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.
- The Company is entirely dependent upon the Projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.



**Business risks****Mitigating actions****Human Resources and Occupational Health and Safety**

- New operational commodity and lack of experience: The exploration and development of lithium minerals is an emerging industry in Australia and there may be a lack of suitably trained professionals to conduct such activities.
- Hazardous activities: The Company's exploration and evaluation activities may be hazardous, with potential to cause illness or injury.

- Strong human resources and employee relations framework.
- Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants.
- The nascent industry is advancing and progressively developing Australian-based knowledge and skills.
- Industry standard safety management system.
- Embedded safety culture.
- Regular review safety management system.

**Finance**

- The need to fund exploration and evaluation activities.
- Future funding risk: Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will dependent on the capacity to raise funds from equity and debt markets.

- The Company will need to engage in equity for continued exploration and evaluation and equity and debt markets to undertake development. Any additional equity financing may be dilutive to Shareholders, as pricing of the Company's shares are dependent on endogenous and exogenous outcomes.
- There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

**Regulatory Approvals and Social Licence to Operate**

- The Company's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc). There is a risk that required approvals may be delayed or declined.

Maintenance of positive relationships with stakeholders and the community, particularly traditional owners, is important in ensuring The Company retains its social licence to operate.

- The Company has engaged expert consultants to undertake required baseline environmental assessments and to prepare major approval application documents to ensure it meets regulatory requirements.

The Company considers potential environmental impacts as a key factor in it project design and evaluation, and will ensure impacts are reduced to as low as reasonably practicable.

- The Company has engaged legal support for the negotiation and preparation of Land Access Agreements with Traditional Owners, to ensure we obtain free, prior and informed consent for our activities.
- The Company has prepared and is implementing a Stakeholder Engagement Plan to enable planning and implementation of

**Business risks****Mitigating actions**

meaningful and positive engagement with our stakeholders to ensure we retain our social licence to operate.

**Changes in Federal and State Regulations**

- Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.
- The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act 2001 in relation to the audit for the year is set out on page 25 of this report.

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



**Jeremy Robinson**

Executive Chairman

Perth, Western Australia this 30<sup>th</sup> day of September 2025



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Australia

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

As lead auditor of Cosmos Exploration Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Jarrad Prue  
Director

BDO Audit Pty Ltd  
Perth  
30 September 2025

## INDEPENDENT AUDITOR'S REPORT

To the members of Cosmos Exploration Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Cosmos Exploration Limited (the Company) and its subsidiaries (the Group), 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, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; 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 Group in accordance with 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.

#### Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## 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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying value of exploration & evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>The carrying value of the capitalised exploration and evaluation asset as at 30 June 2025 is disclosed in note 4 of the financial report.</p> <p>As the carrying value of the exploration asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources.</p> <p>As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Evaluating management's basis for the impairment across the relevant tenements and considering whether any facts or circumstances existed to suggest impairment testing was required for any other area of interest; and</li> <li>• Assessing the adequacy of the related disclosures in Note 4 to the Financial Statements.</li> </ul>

## Other information

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

Our opinion on the financial report does not cover the other information and 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 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 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 group 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 Group 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

#### Report on the Remuneration Report

##### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 4 to 7 of the directors' report for the year ended 30 June 2025.



In our opinion, the Remuneration Report of Cosmos Exploration 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 section 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.

BDO Audit Pty Ltd

BDO  


Jarrad Prue

Director

Perth, 30 September 2025

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## DIRECTORS' DECLARATION

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The directors declare that the financial statements and notes set out on pages 31 to 55 in accordance with the Corporations Act 2001:

- (a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 2.1.1, the financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of the entity as at 30 June 2025 and of its performance for the year ended on that date.
- (d) The consolidated entity disclosure statement on page 56 is true and correct as at 30 June 2025.

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

This declaration has been made after receiving the declaration required to be made by the Chairman to the directors in accordance with sections 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the directors.

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



**Jeremy Robinson**

Executive Chairman

Perth, Western Australia this 30<sup>th</sup> day of September 2025

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
<b>Income</b>			
Interest Income		4,108	34,833
<b>Expenses</b>			
Corporate compliance costs		(53,221)	(57,580)
Accounting, Audit and Corporate fees		(132,011)	(120,633)
Directors' fees, salaries, superannuation, and consulting costs		(167,114)	(449,089)
Administration costs		(201,490)	(273,500)
Legal fees		(34,592)	(12,519)
Travel Expenses		(2,277)	-
Exploration expenditure expensed	4	(734,317)	(1,604,965)
Impairment of Capitalised Exploration	4	(3,187,500)	(777,772)
Share based payment expensed	7	117,071	(666,845)
Depreciation		(27,606)	(31,938)
<b>Total loss before tax from continuing operations</b>		<b>(4,418,949)</b>	<b>(3,960,008)</b>
Income tax (benefit)/expense	9	-	-
<b>Loss after tax from continuing operations</b>		<b>(4,418,949)</b>	<b>(3,960,008)</b>
Other comprehensive loss for the period, net of tax		258	(19,537)
<b>Total comprehensive loss net of tax for the Period</b>		<b>(4,418,691)</b>	<b>(3,979,545)</b>
Basic and diluted loss per share (\$ per share)	11	(0.049)	(0.069)

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	As At 30 June 2025 \$	As At 30 June 2024 \$
<b>Current assets</b>			
Cash and cash equivalents	2	681,511	695,853
Trade and other receivables		74,196	64,417
<b>Total Current Assets</b>		<b>755,707</b>	<b>760,270</b>
<b>Non-Current assets</b>			
Property, plant and equipment		23,838	51,445
Other Assets	3	302,288	55,000
Exploration Assets	4	2,279,000	5,466,500
<b>Total Non-Current assets</b>		<b>2,605,126</b>	<b>5,572,945</b>
<b>Total Assets</b>		<b>3,360,833</b>	<b>6,333,215</b>
<b>Current liabilities</b>			
Trade and other payables	5	90,763	196,361
Provision for Employee Benefits		27,410	35,758
<b>Total current liabilities</b>		<b>118,173</b>	<b>232,119</b>
<b>Total Liabilities</b>		<b>118,173</b>	<b>232,119</b>
<b>Net Assets</b>		<b>3,242,660</b>	<b>6,101,096</b>
<b>Equity</b>			
Issued capital	6	13,955,702	12,461,770
Share Based Payment Reserve	7	1,310,886	1,744,723
FX Reserve		(19,689)	(19,947)
Accumulated losses	8	(12,004,239)	(8,085,450)
<b>Total Equity</b>		<b>3,242,660</b>	<b>6,101,096</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## for the year ended 30 June 2025

		Issued Capital	Option Reserve	Foreign Exchange Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$
<b>Opening Balance 1 July 2023</b>	<b>Note</b>	<b>11,467,472</b>	<b>1,491,596</b>	<b>(410)</b>	<b>(4,125,442)</b>	<b>8,833,216</b>
Other Comprehensive loss		-	-	(19,537)	-	<b>(19,537)</b>
Loss for the year		-	-	-	(3,960,008)	<b>(3,960,008)</b>
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>(19,537)</b>	<b>(3,960,008)</b>	<b>(3,979,545)</b>
Share based payments	6,7	-	666,845	-	-	666,845
Conversion of Performance Rights		413,718	(413,718)	-	-	-
Shares issued during the year	6	590,672	-	-	-	590,672
Capital raising costs	6	(10,092)	-	-	-	(10,092)
<b>Balance at 30 June 2024</b>		<b>12,461,770</b>	<b>1,744,723</b>	<b>(19,947)</b>	<b>(8,085,450)</b>	<b>6,101,096</b>
<b>Opening Balance 1 July 2024</b>		<b>12,461,770</b>	<b>1,744,723</b>	<b>(19,947)</b>	<b>(8,085,450)</b>	<b>6,101,096</b>
Other Comprehensive loss		-	-	258	-	258
Loss for the year		-	-	-	(4,418,949)	(4,418,949)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>258</b>	<b>(4,418,949)</b>	<b>(4,418,691)</b>
Share based payments	6,7	-	93,720	-	-	93,720
Reversal of Performance rights	6,7	-	(210,791)	-	-	(210,791)
Expiry of Share based payments			(500,160)	-	500,160	-
Shares issued during the year	6	1,767,288	-	-	-	1,767,288
Capital raising costs	6	(273,356)	183,394	-	-	(89,962)
<b>Balance at 30 June 2025</b>		<b>13,955,702</b>	<b>1,310,886</b>	<b>(19,689)</b>	<b>(12,004,239)</b>	<b>3,242,660</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

	Note	Consolidated 30 June 2025 \$	Consolidated 30 June 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(897,404)	(1,043,718)
Payment for exploration activities		(552,709)	(1,385,906)
Interest received		4,108	34,833
<i>Net cash (used in)/generated by operating activities</i>	16	<b>(1,446,005)</b>	<b>(2,394,791)</b>
<b>Cash flows from investing activities</b>			
Payment for exploration and evaluation expenditure acquisition	4	-	(55,000)
Payment for option agreement of exploration tenements	3	(150,000)	-
<i>Net cash (used in)/generated by investing activities</i>		<b>(150,000)</b>	<b>(55,000)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		1,670,000	590,672
Share Issue Cost		(88,636)	(3,540)
<i>Net cash (used in)/generated by financing activities</i>		<b>1,581,364</b>	<b>587,132</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(14,641)</b>	<b>(1,862,659)</b>
Cash and cash equivalents at the beginning of the year		695,853	2,559,244
Effects of Foreign Exchange		299	(733)
<b>Cash and cash equivalents at the end of the year</b>	2	<b>681,511</b>	<b>695,853</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

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### GENERAL INFORMATION

Cosmos Exploration Limited (**Cosmos** or the **Company**) (ASX: C1X) is a for-profit company limited by shares, domiciled and incorporated in Australia. These financial statements comprise of the Company and its subsidiaries (collectively the **Group**). The financial statements are presented in the Australian currency. The nature of operations and principal activities of the Company are described in the Directors' Report.

### 1. BASIS OF PREPARATION

#### 1.1 Reporting Basis and Conventions

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Cosmos Exploration Limited is a listed public company, incorporated and domiciled in Australia. All amounts are presented in Australian dollars. The company is of a kind referred to in Corporations Instruments 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### 1.2 Comparatives

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### 1.3 Basis of Consolidation

The consolidated financial statements comprise the financial statements of Cosmos Exploration ('the Company') and its subsidiary ('the Group'). subsidiaries are those entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full. Unrealised losses are also eliminated unless costs cannot be recovered.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 1.4 Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the financial year ended 30 June 2025, the Group incurred a net loss after tax of \$4,418,949 (2024: \$3,960,008), and a net cash outflow from operations of \$1,446,005 (2024: \$2,394,791).

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash after raising further capital to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report.

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

Should the Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statement.

The Directors believe there are reasonable grounds that the entity can continue as a going concern based on the following assumptions:

- Previous capital funds rise realised
- The ability to meet spending in line with available cashflow

The financial report does not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that may be necessary if the entity is unable to continue as a going concern.

### Material Accounting Policies

#### a. Accounting Principles

The financial statements incorporate all of the assets, liabilities and results of the Cosmos Exploration Limited. The Company has one subsidiary.

#### b. Impairment of non-financial assets other than goodwill

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

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### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

#### c. **Financial Instruments**

##### Recognition, initial measurement and recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables (if applicable) are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### Classification and subsequent measurement

###### Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instrument

#### d. **Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

#### e. **Segment Reporting**

Operating segments are now reported in a manner that is consistent with the internal reporting to the Chief Operating Decision Maker, which has been identified by the Company as the Managing Director and other members of the Board of Directors.

The Company has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. For the current reporting period, the Company's sole activity was mineral exploration and resource development wholly within Australia, which is its only reportable segment.

The reportable segment is represented by the financial statements forming this financial report.

#### f. **Share-based payment transactions**

##### (i) Equity settled transactions:

The Company provides benefits to individuals acting as employees, and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula and monte carlo. The cost of the equity settled transactions is recognised, together with a



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share.

#### g. **Exploration Expenditure**

Exploration and evaluation costs are accumulated and accounted for separately on an area of interest basis. An area of interest is represented by an exploration project, which may include multiple tenements within a single geographic region.

For each area of interest, the Company makes an election regarding its treatment of exploration and evaluation expenditure (including the costs of tenement acquisitions) and whether it will be charged to the income statement as incurred, under the expense category "exploration expenditure" (or other appropriate expense category), or capitalised as an exploration and evaluation asset, or a combination thereof. The Company currently elects that Mineral exploration and evaluation costs are expensed as incurred. Acquisition costs will normally be expensed but will be assessed on a case-by-case basis and if appropriate may be capitalised.

An exploration and evaluation asset can only be recognised in relation to an area of interest if the following conditions are satisfied:

- a) the rights to tenure of the area of interest are current; and
- b) at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
  - exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capitalised exploration and evaluation expenditures are recorded as an exploration asset at cost less impairment charges. All capitalised exploration and evaluation expenditure are monitored for indicators of impairment. Where an impairment indicator is identified, an assessment is performed for each area of interest to which the exploration and evaluation expenditure is attributed. To the extent that capitalised expenditure is not expected to be recovered it is charged to the income statement.

#### h. Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

##### Deferred Exploration and evaluation Expenditure

Exploration and evaluation expenditure includes project acquisition costs that have been capitalised on the basis that the Company will complete the acquisition of mineral licenses / leases where it has entered into a binding share purchase agreement. 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.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount, where indicators of impairment are present.

##### Share-based payment transactions:

The Company measures the cost of equity-settled transactions with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. During the period the group issued performance options with non-market based vesting conditions. As such management have used significant judgement in assessing the probability of the performance criteria being met. The fair value of performance rights with market conditions is determined by an internal valuation using a monte carlo option pricing model.

#### i. New and amended accounting standards

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

#### j. New Accounting Standards and Interpretations not yet mandatory or early adopted

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. The Company has not elected to adopt any new Accounting Standards or Interpretations prior to their applicable date of implementation.

There are no standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

## 2 CASH AND CASH EQUIVALENTS

	As At 30 June 2025 \$	As At 30 Jun 2024 \$
<b>Current</b>		
Cash at bank	681,511	695,853

## 3 OTHER ASSETS

	As At 30 June 2025 \$	As At 30 Jun 2024 \$
Prepayment – Tenement Acquisition <sup>1</sup>	150,000	-
Fenix Acquisition <sup>2</sup>	152,288	55,000
<b>Closing Balance</b>	<b>302,288</b>	<b>55,000</b>

<sup>1</sup> The Company had entered into an option agreement for \$150,000 which gives Cosmos Exploration 12 months exclusivity to acquire EAU Lithium Pty Ltd. Company is still in the process of proceeding with the acquisition.

### Option Terms:

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

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

The Company will need to perform the following to obtain an 80% interest:

- (i) expending not less than CAD\$1,000,000 of Exploration Expenditure (Expenditure Requirement) on the Project within 3 years from the effective date; and
- (A) paying CAD\$100,000 in cash to a bank account nominated by Northex (Trigger Cash); and
- (B) issuing to Northex such number of Comos Shares that have a total aggregate value of CAD\$100,000 based on a deemed issue price equal to the 20-day volume weighted average price of Cosmos Shares over the trading days immediately prior to the date of issue (Trigger Shares).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 4 DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	As At 30 June 2025 \$	As At 30 Jun 2024 \$
<b>Opening Balance:</b>	5,466,500	6,244,272
Impairment of Acquisition Cost <sup>1</sup>	(3,187,500)	(777,772)
<b>Closing Balance</b>	<u>2,279,000</u>	<u>5,466,500</u>

<sup>1</sup>The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest. The Group incurred \$734,317 (2024: \$1,604,965) of exploration expense associated to its projects which was not capitalised. The Company did not meet the requirements of AASB 6 for the corvette project which resulted in a \$3,187,500 impairment during the year.

### 5 TRADE AND OTHER PAYABLES

	As At 30 June 2025 \$	As At 30 Jun 2024 \$
Trade Payables	53,763	161,861
Other Payables and Accrued Expense	37,000	34,500
<b>Closing Balance</b>	<u>90,763</u>	<u>196,361</u>

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

### 6 ISSUED CAPITAL

	As At 30 June 2025 No.	As At 30 Jun 2024 No.
Fully paid ordinary shares	108,466,602	71,373,163

	As At 30 June 2025		As At 30 Jun 2024	
	No.	\$	No.	\$
Opening Balance	71,373,162	12,461,770	54,475,000	11,467,472
Placement Shares at \$0.0425	9,882,351	420,000	13,898,162	590,672
Placement Share at \$0.050	25,000,000	1,250,000	-	-
Asset Acquisition Shares – Fenix <sup>1</sup>	2,211,089	97,288	-	-
Conversion of Performance Rights	-	-	3,000,000	413,718
Capital raising costs	-	(273,356)	-	(10,092)
Balance at end of the year	<u>108,466,602</u>	<u>13,955,702</u>	<u>71,373,162</u>	<u>12,461,770</u>

<sup>1</sup> Refer to note 4 for details

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### ISSUED CAPITAL (CONTINUED)

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

#### (a) Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

#### (b) Capital risk management

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

Given the nature of the Company's activities in mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings and borrowings from related parties. Accordingly, the objective of the Company's capital risk management was to balance its working capital position against the requirements of the Company to meet exploration programmes and overheads. This was achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Company at 30 June 2025 and 30 June 2024 are as follows:

	As At 30 June 2025 \$	As At 30 Jun 2024 \$
Cash and cash equivalents	681,511	695,853
Trade and other receivables	74,196	64,417
Trade and other payables	(90,763)	(196,361)
Provisions	(27,410)	(35,758)
<b>Working capital position</b>	<b>637,534</b>	<b>528,151</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

## 7 SHARE BASED PAYMENT RESERVE

	As At 30 June 2025 \$	As At 30 Jun 2024 \$
<b>Opening Balance:</b>	1,744,723	1,491,596
Issue of Director rights and options (share-based payment expensed)	57,658	361,324
Issue of Corporate Advisors Options (share-based payment Equity)	45,433	49,083
Issue of Corporate Advisors Options 2 (share-based payment Equity)	137,961	-
Issue of Exploration Manager Options/PR (share-based payment expensed)	36,062	256,438
Conversion of performance rights	-	(413,718)
Expiry of performance rights and options	(500,160)	-
Reversal of performance rights <sup>1</sup> (share-based payment expensed)	(210,791)	-
<b>Closing Balance</b>	<b>1,310,886</b>	<b>1,744,723</b>

<sup>1</sup>It was noted that 2,000,000 performance rights have reversed during the period. This had resulted in a \$210,791 reversal during the period. Details of the previous year's performance rights, with \$57,658 vesting for Directors and \$36,062 for Exploration manager before they were deemed not met and reversed

ITEM	Advisors Performance Rights 2	Directors Performance Rights 2
Number of Rights	750,000	2,000,000
Probability	100%	100%
Expiry life	5 years	5 years
Grant Date	15/08/2023	31/10/2023
Underlying share price at grant date	\$0.390	\$0.115

Taking into account the terms and conditions upon which the rights were granted (see details of the condition below).

Condition A	Condition B	Condition C	Condition D
10m at 1% Lithia	10m at 1% CuEq	10m at 1% TREO	12 Months of service

Conditions A, B and C all considered independent and one of these conditions must be satisfied together with Condition D for the Performance Rights to vest.

Conditions A, B and C all considered independent however, Condition D must be satisfied for the Performance Rights to vest.

As highlighted above these conditions were not met and were reversed.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### SHARE BASED PAYMENT RESERVE (CONTINUED)

#### Advisor Options

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

ITEM	Advisors Options	Advisors Options 2
Number of Options	2,000,000	4,000,000
Volatility	100%	100%
Implied life	3 years	1.9 years
Expected dividend yield	Nil	Nil
Risk Free rate	3.79%	3.54%
Grant Date	08/08/2024	16/05/2025
Underlying share price at grant date	\$0.039	\$0.070
Fully Vested	Yes	Yes
Total Fair Value	\$45,433	\$137,961

Share options and weighted average exercise prices are as follows for the reporting periods presented:

	2025		2024	
	No. of options	Weighted average exercise price of options	No. of options	Weighted average exercise price of options
Balance at beginning of financial year	4,800,000	0.35	4,000,000	0.25
Granted	6,000,000	0.08	800,000	0.75
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	(4,300,000)	(0.27)	-	-
Outstanding at end of the financial year	-	-	-	-
Options exercisable as end of the financial year:	6,500,000	0.08	4,800,000	0.35

The weighted average remaining contractual life of options outstanding at year end was 2.1 years.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 8 ACCUMULATED LOSSES

	As At 30 June 2025 \$	As At 30 Jun 2024 \$
<b>Opening Balance:</b>	8,085,450	4,125,442
Loss for the year	4,418,949	3,960,008
Transfer from Reverse to retained earnings	(500,160)	-
<b>Closing Balance</b>	<b>12,004,239</b>	<b>8,085,450</b>

### 9 INCOME TAX EXPENSE

	As At 30 June 2025 \$	As At 30 Jun 2024 \$
<b>(a) Income tax expense</b>	-	-
<b>(b) Numerical reconciliation between tax expense and before income tax loss</b>		
Loss before income tax	(4,418,949)	(3,960,008)
Income tax calculated at 25% (2024: 25%)	(1,104,737)	(990,002)
Tax effect of:		
- Capital raising expenditure	3,733	4,909
Non- deductible Tax Expense	730,189	307,765
Future income tax benefit not brought to account	370,815	677,328
Income tax benefit	-	-
<b>(c) Unrecognised deferred tax assets</b>		
Tax losses	1,916,592	1,540,855
Other timing differences	1,056,870	261,620
Deferred tax assets not brought to account	2,973,462	1,802,475
Deferred tax assets offset against deferred tax liabilities	(8,790)	(14,967)
Net deferred tax assets	2,964,672	1,787,508

The Company has not recognised any deferred tax assets or liabilities. These benefits will only be obtained if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deduction for the losses to be realised;
- (ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deduction for the losses.

#### (d) Franking credits

The Company has no franking credits available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the year ended 30 June 2025

10 FINANCIAL INSTRUMENTS

(i) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group’s principal financial instruments comprise cash and short-term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the year under review, it has been the Group’s policy not to trade in financial instruments.

The directors’ overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

Financial Risk Exposures and Management

The main risks arising from the Group’s financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Foreign Currency Risk

The Group is not exposed to fluctuations in foreign currencies.

(b) Interest Rate Risk

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not currently have short or long-term debt, and therefore this risk is minimal.

Sensitivity analysis

An increase of 50 basis points in interest rates would not have had a material impact on the Consolidated Entity’s profit or loss.

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group’s maximum exposure to credit risk.

	As At 30 June 2025 \$	As At 30 June 2024 \$
Cash and Cash equivalents AA	681,511	695,853

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### FINANCIAL INSTRUMENTS (CONTINUED)

#### (d) Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows. The Group does not have any significant liquidity risk as the Group does not currently have any collateral debts.

#### (e) 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.

#### (ii) FINANCIAL INSTRUMENT COMPOSITION AND MATURITY ANALYSIS

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts might not reconcile to the Statement of Financial Position.

	Weighted average interest rate %	Floating interest rate \$	Fixed interest maturing in			Non- Interest bearing \$	Total \$
			1 year or less \$	over 1 year less than 5 \$	more than 5 years \$		
30 June 2025							
Financial Assets							
Cash and cash equivalents	3.42	681,511	-	-	-	-	681,511
	3.42	681,511	-	-	-	-	681,511
Financial Liabilities							
Trade and other creditors	-	-	-	-	-	90,763	90,763
	-	-	-	-	-	90,763	90,763

	Weighted average interest rate %	Floating interest rate \$	Fixed interest maturing in			Non-Interest bearing \$	Total \$
			1 year or less \$	over 1 year less than 5 \$	more than 5 years \$		
30 June 2024							
Financial Assets							
Cash and cash equivalents	3.52	695,853	-	-	-	-	695,853
	3.52	695,853	-	-	-	-	695,853
Financial Liabilities							
Trade and other creditors	-	-	-	-	-	196,361	196,361
	-	-	-	-	-	196,361	196,361

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### FINANCIAL INSTRUMENTS (CONTINUED)

Trade and sundry payables are expected to be paid as follows:

	As At 30 June 2025 \$	As At 30 Jun 2024 \$
Less than 6 months	90,763	196,361
	90,763	196,361

### 11 EARNINGS PER SHARE

	As At 30 June 2025 \$	As At 30 Jun 2024 \$
(a) Loss used in the calculation of basic and diluted loss per share	4,418,949	3,960,008
	<b>Number of shares</b>	<b>Number of shares</b>
(b) Weighted average number of ordinary shares outstanding during the financial year used in calculation of basic earnings per share	88,970,758	57,949,932
Basic and diluted loss per share (\$ per share)	0.049	0.069

The instruments that could potentially dilute basic EPS in the future, but not included in the calculation are options and performance rights.

### 12 SEGMENT REPORTING

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

The group operates in the mineral exploration sector predominantly in Australia and Canada for 2025 and Australia for 2024.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

2025

(A) Segment performance

	Australia \$	Canada \$	Total \$
<b>Revenue</b>			
Interest revenue	4,108	-	4,108
<b>Total revenue</b>	<b>4,108</b>	<b>-</b>	<b>4,108</b>
Exploration expenditure	724,775	9,542	734,317
<b>Total exploration amount</b>	<b>724,775</b>	<b>9,542</b>	<b>734,317</b>
<b>Segment net profit before tax</b>	<b>(720,667)</b>	<b>(9,542)</b>	<b>(730,209)</b>
Reconciliation of segment result to net profit (loss) before tax			
<b>Unallocated items:</b>			
- other	(3,670,370)	(18,370)	(3,688,740)
<b>Net loss before tax</b>	<b>(4,391,037)</b>	<b>(27,912)</b>	<b>(4,418,949)</b>

(B) Segment assets

	Australia \$	Canada \$	Total \$
Segment assets	3,349,236	11,597	3,360,833

(C) Segment liabilities

	Australia \$	Canada \$	Total \$
Segment liabilities	118,179	-	118,179

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

2024

### (A) Segment performance

	Australia \$	Canada \$	Total \$
<b>Revenue</b>			
Interest revenue	34,833	-	34,833
<b>Total revenue</b>	<b>34,833</b>	<b>-</b>	<b>34,833</b>
Exploration expenditure	1,596,324	569,088	2,165,412
<b>Total exploration amount</b>	<b>1,596,324</b>	<b>569,088</b>	<b>2,165,412</b>
<b>Segment net profit before tax</b>	<b>(1,561,491)</b>	<b>(569,088)</b>	<b>(2,130,579)</b>
Reconciliation of segment result to net profit (loss) before tax			
<b>Unallocated items:</b>			
- other	(1,829,429)	-	(1,829,429)
<b>Net loss before tax</b>	<b>(3,390,920)</b>	<b>(569,088)</b>	<b>(3,960,008)</b>

### (B) Segment assets

	Australia \$	Canada \$	Total \$
Segment assets	6,293,008	40,207	6,333,215

### (C) Segment liabilities

	Australia \$	Canada \$	Total \$
Segment liabilities	232,119	-	232,119

## 13 SUBSEQUENT EVENTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the year ended 30 June 2025

14 RELATED PARTY TRANSACTIONS

During the year ended 30 June 2025 the following related party transaction was undertaken between the Group and director related entities:

a) Key Management Personnel compensation

The totals of remuneration paid to key management personnel during the year are as follows:

	As At 30 June 2025 \$	As At 30 Jun 2024 \$
Short-term salary, fees and commissions	207,780	301,212
Share based-payments	(114,843)	380,141
<b>Total key management personnel compensation</b>	<b>92,937</b>	<b>681,353</b>

b) Other related party transactions

The Company has an agreement with Smallcap Corporate (SCC), of which Mr James Bahen is a Director, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate, accounting, company secretary and administrative services to the Company. During the year \$123,000 (2025: \$123,000) was charged in relation to providing corporate, accounting, company secretary and administrative services to Cosmos Exploration Limited. The agreement has been negotiated at arm's length and contains standard commercial terms and therefore falls within the exception on section 210 of the Corporations Act. The outstanding amount as at 30 June 2025 was \$15,035(2024: \$15,639).

The Company has an arrangement with RareX Limited (RareX), of which Mr Jeremy Robinson is a Director, where RareX provides Cosmos use of their geological service and use of its equipment. The arrangement has been negotiated at arm's length and contains standard commercial terms. During the year the cost amounted to \$Nil (2024: \$18,494). Amount outstanding as at 30 June 2025 was \$Nil. Mr Jeremy Robinson is also a Director of Churchill SIG Pty Ltd, which provides broker and consultancy services. The company incurred \$Nil (2024: \$Nil) in cost for brokerage services.

The Company has an arrangement with All Terrain Geology, of which Mr Leo Horn is a Director, where it provides Cosmos geological service and use of its equipment. The arrangement has been negotiated at arm's length and contains standard commercial terms. During the year the cost amounted to \$35,920 (2024: \$72,080). Amounting outstanding as at 30 June 2025 was \$Nil.

Directors of Cosmos Exploration Limited were granted performance rights on various dates. Conditions were not met and reversed.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 15 AUDITOR'S REMUNERATION

Remuneration of the auditor for:

Audit or review of the financial report of the Company and controlled entities:

As At 30 June 2025 \$	As At 30 Jun 2024 \$
48,000	42,560
48,000	42,560

The disclosures include amounts received or due and receivable by BDO Audit Pty Ltd and their respective related entities.

### 16 CASH FLOW INFORMATION

#### Reconciliation of cash flow from operations with loss after income tax

	As At 30 June 2025 \$	As At 30 Jun 2024 \$
Loss after income tax expense for the period	(4,418,949)	(3,960,008)
Depreciation	27,606	31,938
Share Based payment Expense	(117,071)	666,845
Impairment	3,187,500	777,772
<b>Changes in operating assets and liabilities:</b>		
Movement in trade and other receivables	(9,773)	18,512
Movement in provisions	(106,966)	20,805
Movement in trade and other payables	(8,352)	49,345
	(1,446,005)	(2,394,791)

#### Non-cash investing and financing activities:

During the year, the Group had acquired the Projects from various other parties for consideration and performance shares with a value of \$97,288(2024: \$Nil). Details can be located at note 4. Share based payment expense of \$183,394 (2024: \$Nil) were classified as share issues cost and recorded directly in equity.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 17 COMMITMENTS AND CONTINGENT LIABILITIES

#### TENEMENT RELATED COMMITMENTS AND CONTINGENCIES

The Company is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

	As At 30 June 2025 \$	As At 30 Jun 2024 \$
Within one year	694,500	1,539,688
One to five years	348,500	2,123,351
	<u>1,043,000</u>	<u>3,663,039</u>

#### Quintons Project

As part of the acquisition of the Quintons Project as highlighted in note 4. The Vendors to retain a 2% NSR Royalty for the first 500,000 ounces of Gold Equivalent production

Other than the above, there are no other contingencies or commitments.

### 18 SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of Entity	Entity Type	Trustee, partner or participant in a joint venture	Country of Incorporation	Class of Shares	Equity holding 2025	Equity holding 2024
Cosmos Tanami Pty Ltd	Company	n/a	Australia	Ordinary	100%	100%
Cosmos Li Development Canada Ltd	Company	n/a	Canada	Ordinary	100%	100%
9481-6337 Inc*	Quebec Company	n/a	Canada	Ordinary	100%	100%

\*100% owned subsidiary of Cosmos Li Development Canada Ltd

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 19 PARENT ENTITY NOTE

The following details information related to the parent entity, Cosmos Exploration Limited, at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2025 \$	2024 \$
Current Assets	894,109	720,063
Non-Current Assets	2,466,730	5,613,716
<b>Total Assets</b>	<b>3,360,839</b>	<b>6,333,779</b>
Current Liabilities	118,179	232,683
Non-Current Liabilities	-	-
<b>Total Liabilities</b>	<b>118,179</b>	<b>232,683</b>
<b>Net Asset</b>	<b>3,242,660</b>	<b>6,101,096</b>
Contributed Equity	13,955,702	12,461,770
Reserves	1,310,888	1,744,723
Accumulated losses	(12,023,930)	(8,105,397)
<b>Total Equity</b>	<b>3,242,660</b>	<b>6,101,096</b>
Loss for the year	(4,418,691)	(4,233,270)
Other Comprehensive Loss for the year	-	-
<b>Total comprehensive loss for the year</b>	<b>(4,418,691)</b>	<b>(4,233,270)</b>

## CONSOLIDATED ENTITY TAX RESIDENCY DISCLOSURE STATEMENT

Name of Entity	Entity Type	Trustee, partner or participant in a joint venture	Country of Incorporation	Class of Shares	Equity holding 2025	Equity holding 2024	Aus or foreign tax resident	Foreign jurisdiction of foreign resident
Cosmos Tanami Pty Ltd	Company	n/a	Australia	Ordinary	100%	100%	Australian	N/A
Cosmos Li Development Canada Ltd	Company	n/a	Canada	Ordinary	100%	100%	Australian	Canada
9481-6337 Inc*	Quebec Company	n/a	Canada	Ordinary	100%	100%	Australian	Canada

\*100% owned subsidiary of Cosmos Li Development Canada Ltd

### Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

### Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS

### In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.



## ADDITIONAL SECURITIES EXCHANGE INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

In accordance with the ASX listing rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 17 September 2025.

### REGISTERED OFFICE OF THE COMPANY

Level 1, 1 Alvan Street  
Subiaco, WA 6008  
Tel: + (08) 6143 6720

### VOTING RIGHTS

For all ordinary shares, voting rights are on vote per member on a show of hands and one vote per share in a poll.

### SHARE REGISTRY

The registers of shares and options of the Company are maintained by:

XCEND  
Level 2, 477 Pitt St  
Haymarket NSW 2000

### COMPANY SECRETARY

The company has a joint company secretary; James Bahen and Robbie Featherby.

### CORPORATE GOVERNANCE

The Company's Corporate Governance statement for the financial period ended 30 June 2025 can be found at: [www.cosmosx.com.au](http://www.cosmosx.com.au)

### INFORMATION PURSUANT TO LISTING RULE 4.10.19

Between the Company's admission to the official list of the ASX on 29 November 2021 and the end of the reporting period of 30 June 2025, the Company used its cash and assets in a form readily convertible to cash that it has at the time of admission in a way consistent with its business objectives.

### SUBSTANTIAL HOLDERS

The names of substantial holders in Cosmos Exploration Limited and the number of securities to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholder notices given to the Company, as set out below.

Holder Name	Number of shares which the substantial holder holds a relevant interest	% of total shares on issue
RAREX LIMITED	10,000,000	9.22%
CHURCHILL STRATEGIC INVESTMENTS GROUP PTY LTD	8,466,691	7.81%

## ADDITIONAL SECURITIES EXCHANGE INFORMATION for the year ended 30 June 2025

### NUMBER OF HOLDERS OF EACH CLASS OF EQUITY SECURITY

Security Code	Security Name	Total Holders	Total Holdings
C1X	ORDINARY FULLY PAID SHARES	709	108,466,602
C1XOPT3	UNL OPT @ \$0.08 EXP 08/08/2027	1	6,500,000
C1XPRF	PERFORMANCE RIGHTS	4	2,000,000
C1XPRD	PERFORMANCE RIGHTS EXP 3 YRS FROM ISSUE	3	1,000,000
	PERFORMANCE RIGHTS ESC 6 MONTHS EXP 3		
C1XPRES6	YRS FROM ISSUE	2	1,000,000
C1XPRE	PERFORMANCE RIGHTS	2	750,000
<b>TOTAL</b>		<b>721</b>	<b>119,716,602</b>

### DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Number of Shares held	Number of Shareholders	Total Units
above 0 up to and including 1,000	37	11,141
above 1,000 up to and including 5,000	95	305,181
above 5,000 up to and including 10,000	139	1,189,693
above 10,000 up to and including 100,000	309	11,645,668
above 100,000	129	95,314,919
Totals	709	108,466,602
Holders with an unmarketable parcel	27	1,884

### TOP 20 SHAREHOLDERS

Position	Holder Name	Holding	% IC
1	RAREX LIMITED	10,000,000	9.22
2	CHURCHILL STRATEGIC INVESTMENTS GROUP PTY LTD	8,466,691	7.81
3	BNP PARIBAS NOMS PTY LTD	4,520,814	4.17
4	CITICORP NOMINEES PTY LIMITED	4,239,902	3.91
5	JINDABYNE CAPITAL PTY LTD<PROVIDENCE EQUITY A/C>	3,375,000	3.11
6	KENDALI PTY LTD	2,912,727	2.69
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,534,252	2.34
8	JINDABYNE CAPITAL PTY LTD<PROVIDENCE EQUITY A/C>	2,500,000	2.30
9	WILHENLU PTY LTD	2,191,124	2.02
10	MR JAMES TIMOTHY BAHEN <GRAJAGAN A/C>	2,135,180	1.97
11	MR TIM POWE	2,080,000	1.92
12	RANGEHILL HOLDINGS PTY LTD <CALYPSO FAMILY A/C>	1,827,750	1.68
13	MR BRYAN KILLICK	1,816,173	1.67
14	MAVERICK EXPLORATION PTY LTD	1,600,000	1.48
15	UNITED TRADING PTY LTD	1,594,023	1.47
16	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	1,458,494	1.34
17	MR LEO SAMSON HORN <EMERALD HOLDINGS A/C>	1,450,000	1.34
18	MR PETER ROBERT HAYS	1,350,000	1.24
19	MR KIERAN JOSEPH HATTON	1,337,229	1.23
20	SKYLINE APPAREL PTY LIMITED	1,254,213	1.16
	<b>TOTALS</b>	<b>58,643,572</b>	<b>54.07%</b>
	<b>Total Issued Capital</b>	<b>108,466,602</b>	<b>100.00%</b>

## ADDITIONAL SECURITIES EXCHANGE INFORMATION for the year ended 30 June 2025

### ESCROWED SECURITIES

There are no escrowed securities.

### BUY-BACK

There is no on-market buy-back.

### INFORMATION PURSUANT TO LISTING RULE 5.20

#### C1X Australia Tenement List

Tenement ID	Status	State	Location	Project Name	Area Km <sup>2</sup>	Interest at the beginning of the year - %	Interest acquired or disposed - %	Interest at the end of the year - %
E09/2386	Granted	WA	350km NE of Geraldton	Byro East	150.85	100	-	100
E09/2387	Granted	WA	345km NE of Geraldton	Byro East	40.0	100	100	0
E09/2408	Granted	WA	400km NE of Geraldton	Byro East	243.7	100	100	0
E09/2409	Granted	WA	334km NE of Geraldton	Byro East	87.82	100	-	100
E09/2443	Granted	WA	326km NE of Geraldton	Byro East	27.68	100	-	100
EL8442	Granted	NSW	20km E of Orange	Orange East	40.0	75	-	75
EL9482	Granted	NSW	20km E of Orange	Orange East	25.8	80	-	80
EL8807	Granted	NSW	25km E of Orange	Orange East	48.7	80	-	80

#### C1X Canada Claims List

Tenement ID	Status	State	Location	Project Name	Area Km <sup>2</sup>	Interest at the beginning of the year - %	Interest acquired or disposed - %	Interest at the end of the year - %
2648011	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648012	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648013	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648014	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648015	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648016	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648017	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648018	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100

## ADDITIONAL SECURITIES EXCHANGE INFORMATION

### for the year ended 30 June 2025

Tenement ID	Status	State	Location	Project Name	Area Km <sup>2</sup>	Interest at the beginning of the year - %	Interest acquired or disposed - %	Interest at the end of the year - %
2648019	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648020	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648021	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648022	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648023	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648024	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648025	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648026	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648027	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648028	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648029	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648030	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648031	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648032	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648033	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648034	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648035	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648036	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648037	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648038	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648039	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648040	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648041	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648042	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648043	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648044	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648045	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648046	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648047	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648048	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100

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## ADDITIONAL SECURITIES EXCHANGE INFORMATION

### for the year ended 30 June 2025

Tenement ID	Status	State	Location	Project Name	Area Km <sup>2</sup>	Interest at the beginning of the year - %	Interest acquired or disposed - %	Interest at the end of the year - %
2648049	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648050	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648051	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648052	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648053	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648054	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648168	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648169	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648661	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648662	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648663	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648664	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648665	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648666	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648667	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648668	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2124245	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084026	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084027	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084028	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084029	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084030	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084031	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084032	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084033	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084034	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084035	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084036	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084045	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084046	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-

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## ADDITIONAL SECURITIES EXCHANGE INFORMATION

### for the year ended 30 June 2025

Tenement ID	Status	State	Location	Project Name	Area Km <sup>2</sup>	Interest at the beginning of the year - %	Interest acquired or disposed - %	Interest at the end of the year - %
2084048	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084050	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084052	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084054	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084056	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084058	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084060	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084062	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084064	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084066	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084084	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084086	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084088	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084090	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084092	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084094	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084096	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084098	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084100	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084102	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084104	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084133	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2120298	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2485045	Active	QUEBEC	346km east of Radisson	Lasalle	0.511			
2485046	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2485047	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2791215	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791216	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791217	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791218	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0

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## ADDITIONAL SECURITIES EXCHANGE INFORMATION

### for the year ended 30 June 2025

Tenement ID	Status	State	Location	Project Name	Area Km <sup>2</sup>	Interest at the beginning of the year - %	Interest acquired or disposed - %	Interest at the end of the year - %
2791219	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791220	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791221	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791222	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791223	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791224	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791225	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791226	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791227	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791228	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791229	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791230	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791231	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791232	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791233	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791234	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791235	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791236	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791237	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791238	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791239	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791240	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791241	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791242	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791243	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791244	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791245	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
2791246	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	100	100	0
104540	Active	Nunavut	180km SW Baker Lake	Angilak West	17.86	100	-	-
104541	Active	Nunavut	180km SW Baker Lake	Angilak West	9.3	100	-	-

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## ADDITIONAL SECURITIES EXCHANGE INFORMATION

### for the year ended 30 June 2025

Tenement ID	Status	State	Location	Project Name	Area Km <sup>2</sup>	Interest at the beginning of the year - %	Interest acquired or disposed - %	Interest at the end of the year - %
104542	Active	Nunavut	180km SW Baker Lake	Angilak West	18.34	100	-	-
104547	Active	Nunavut	180km SW Baker Lake	Angilak West	18.18	100	-	-
104548	Active	Nunavut	180km SW Baker Lake	Angilak West	16.88	100	-	-
104549	Active	Nunavut	180km SW Baker Lake	Angilak West	6.49	100	-	-
104553	Active	Nunavut	180km SW Baker Lake	Angilak West	7.47	100	-	-
104648	Active	Nunavut	180km SW Baker Lake	Angilak West	5.63	100	-	-
104666	Active	Nunavut	180km SW Baker Lake	Angilak West	5.62	100	-	-
104146	Active	Nunavut	145km NW Baker Lake	Fenix	16.84	-	-	-
104147	Active	Nunavut	145km NW Baker Lake	Fenix	12.13	-	-	-
104148	Active	Nunavut	145km NW Baker Lake	Fenix	11.82	-	-	-
104149	Active	Nunavut	145km NW Baker Lake	Fenix	9.44	-	-	-
104530	Active	Nunavut	145km NW Baker Lake	Fenix	16.03	-	-	-
104531	Active	Nunavut	145km NW Baker Lake	Fenix	16.72	-	-	-
104532	Active	Nunavut	145km NW Baker Lake	Fenix	16.88	-	-	-
104533	Active	Nunavut	145km NW Baker Lake	Fenix	4.72	-	-	-
104534	Active	Nunavut	145km NW Baker Lake	Fenix	14.33	-	-	-
104535	Active	Nunavut	145km NW Baker Lake	Fenix	16.19	-	-	-
104536	Active	Nunavut	145km NW Baker Lake	Fenix	14.14	-	-	-
104537	Active	Nunavut	145km NW Baker Lake	Fenix	13.47	-	-	-
104543	Active	Nunavut	240km SW Baker Lake	Nut Lake South	14.89	100	-	-
104544	Active	Nunavut	240km SW Baker Lake	Nut Lake South	18.21	100	-	-
104545	Active	Nunavut	240km SW Baker Lake	Nut Lake South	18.37	100	-	-
104546	Active	Nunavut	240km SW Baker Lake	Nut Lake South	18.36	100	-	-
104799	Active	Nunavut	240km SW Baker Lake	Nut Lake South	4.23	100	-	-
104800	Active	Nunavut	240km SW Baker Lake	Nut Lake South	7.17	100	-	-
104801	Active	Nunavut	240km SW Baker Lake	Nut Lake South	3.68	100	-	-

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