Cosmo Metals Limited

ACN 653 132 828

Notice of General Meeting
and Explanatory Memorandum

Date of Meeting:	Wednesday, 14 October 2026
Time of Meeting:	10.00am AWST
Place of Meeting:	Level 2, 22 Mount Street, Perth Western Australia 6000

This is an important document. Please read it carefully.

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

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 10.00am AWST on Monday, 12 October 2026.

Notice of General Meeting

Notice is given that a General Meeting of shareholders of Cosmo Metals Limited ACN 653 132 828 (**Company**) will be held at **Level 2, 22 Mount Street, Perth Western Australia 6000 on Wednesday, 14 October 2026 at 10.00am AWST**.

Agenda

1. Resolution 1: Ratification of Prior Issue of Tranche 1 Placement Shares

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 94,925,028 Tranche 1 Placement Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."

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

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 197,932,113 Tranche 2 Placement Shares to Proposed Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice."

3. Resolution 3: Approval for Issue of Placement Options

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 146,428,571 Placement Options to Placement Participants and Proposed Placement Participants, for the purpose and on the terms set out in the Explanatory Statement."

4. Resolution 4: Approval for Issue of Tranche 2 Placement Shares and Placement Options to Managing Director – Ian Prentice

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 7,142,858 Tranche 2 Placement Shares and 3,571,429 Placement Options to Mr Ian Prentice (or his nominee), the Managing Director of the Company, on the terms and conditions set out in the Explanatory Statement."

5. Resolution 5: Approval for Issue of Tranche 2 Placement Shares and Placement Options to Great Boulder Resources Ltd

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 57,142,858 Tranche 2 Placement Shares and 28,571,429 Placement Options to Great Boulder Resources Ltd (or its nominee), a substantial (10%+) holder in the Company, on the terms and conditions set out in the Explanatory Statement."

6. Resolution 6: Approval for Issue of Lead Manager Options

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

"*That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Lead Manager Options to the Joint Lead Managers (and/or their respective nominee(s)), on the terms and conditions set out in the Explanatory Statement."*

7. Resolution 7: Ratification of Prior Issue of Shares to Andrew Scott

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 1,750,000 Shares to Andrew Scott (or his nominee) on the terms and conditions set out in the Explanatory Statement."

8. Resolution 8: Ratification of Prior Issue of Shares to Gyro Drilling

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 1,233,206 Shares to Gyro Drilling (or its nominee) on the terms and conditions set out in the Explanatory Statement."

9. Resolution 9: Ratification of Prior Issue of Shares to Terra Drilling

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 4,142,032 Shares to Terra Drilling (or its nominee) on the terms and conditions set out in the Explanatory Statement."

Voting exclusions

ASX voting exclusion statements

<table>
<tr><th colspan="3">Listing Rules voting exclusion</th></tr>
<tr><td>Resolution 1</td><td>For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an ‘associate’ (as defined in the Listing Rules) of such persons.

In relation to Resolution 1 this includes Placement Participants or an associate of that person or those persons.</td><td rowspan="4">The Company need not disregard a vote cast in favour of the Resolution if it is cast by:
• a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
• the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or
• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an ‘associate’ (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and
o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</td></tr>
<tr><td>Resolution 2</td><td>For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an ‘associate’ (as defined in the Listing Rules) of such persons.

In relation to Resolution 2, this includes Proposed Placement Participants or an associate of that person or those persons.</td></tr>
<tr><td>Resolution 3</td><td>For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an ‘associate’ (as defined in the Listing Rules) of such persons.

In relation to Resolution 3, this includes Proposed Placement Participants or Placement Participants or an associate of that person or those persons.</td></tr>
<tr><td>Resolution 4</td><td>For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the</td></tr>
</table>

	entity), or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolution 4, this includes Ian Prentice or an associate of that person or those persons.	
Resolution 5	For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolution 5, this includes Great Boulder Resources Ltd or an associate of that person or those persons.	
Resolution 6	For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an 'associate' (as defined in the Listing Rules) of such persons. In relation to Resolution 6, this includes Cumulus Wealth Pty Ltd or Discovery Capital Partners Pty Ltd or an associate of that person or those persons.	
Resolution 7	For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons. In relation to Resolution 7, this includes Andrew Scott or an associate of that person or those persons.	
Resolution 8	For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons.	

	In relation to Resolution 8, this includes Gyro Drilling, or an associate of that person or those persons.	
Resolution 9	For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons. In relation to Resolution 9, this includes Terra Drilling or an associate of that person or those persons.	

Notes

Terms used in this Notice of Meeting are defined in Section 11 of the accompanying Explanatory Memorandum.

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

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

By order of the Board

Melanie Ross
Company Secretary
14 September 2026

Proxies and representatives

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

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

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

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

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 4.00pm AWST on Monday, 12 October 2026.

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

Signing instructions

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

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

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Cosmo Metals Limited ACN 653 132 828 (the **Company** or **Cosmo**) to explain the Resolutions to be put to Shareholders at the General Meeting to be held at Level 2, 22 Mount Street, Perth Western Australia 6000 on Wednesday, 14 October 2026 at 10.00am AWST.

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

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

Terms used in this Explanatory Memorandum are defined in Section 11.

2. Resolution 1: Ratification of Prior Issue of Tranche 1 Placement Shares

2.1 Background

On 2 September 2026, the Company announced a placement of 357,142,857 Shares (**Placement Shares**) to institutional and sophisticated investors at an issue price of $0.0035 per new share to raise $1.25 million (before issue costs) (**Placement**). The Placement also comprises of the issue of attaching options, with one (1) attaching Option (exercisable at $0.0053, on or before three years from the date of issue) (**Placement Options**) for every two (2) Placement Shares subscribed for.

The Placement is being conducted in two tranches with the first tranche of 94,925,028 Shares (**Tranche 1 Placement Shares**) issued to institutional and sophisticated investors who are clients of Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd (**Placement Participants**).

The Company engaged Discovery Capital Partners Pty Ltd (**Discovery**) and Cumulus Wealth Pty Ltd (**Cumulus**) to act as the Joint Lead Managers (the **Joint Lead Managers**) and Book Runners to the Placement under a lead manager mandate (**JLM Mandate**). A summary of the material terms of their engagement is included in Schedule 2.

The Tranche 1 Placement Shares were issued on 10 September 2026. This first tranche was issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

The details of the second tranche of the Placement are set out in Section 3.

2.2 Listing Rule 7.1

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

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

2.3 Listing Rule 7.4

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

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

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

2.4 Information required by Listing Rule 14.1A

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

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

2.5 Information required by Listing Rule 7.5

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

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

The Tranche 1 Placement Shares were issued to the Placement Participants.

The Placement Participants were identified via a bookbuild process conducted by the Joint Lead Managers.

None of the Placement Participants are a related party of the Company or a Material Investor.

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

Under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of 94,925,028 Tranche 1 Placement Shares.

(c) **Terms of securities**

The Tranche 1 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

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

10 September 2026

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

The issue price was $0.0035 per Share.

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

The purpose of the issue was to raise funds of $1.25 million across the two-tranche Placement (before costs). Approximately $332,238 was raised from the issue of the Tranche 1 Placement Shares. The funds will be applied towards:

- exploration and drilling at the Bingara and Nundle Projects, including drilling at the Mona VMS copper trend;
- soil sampling and target generation at the Antimony Gully Project;
- assessment and advancement of complementary acquisition opportunities; and

- Placement costs and working capital requirements of the Company.

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

The Tranche 1 Placement Shares were issued to each Placement Participant under placement letters which set out the issue price and the number of Tranche 1 Placement Shares to be issued to that participant. The other terms are considered customary and not material.

(h) **Voting exclusion**

A voting exclusion statement applies to this Resolution 1 and is included in the Notice preceding this Explanatory Memorandum.

2.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored in respect of the Tranche 1 Placement Shares issued to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

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

3.1 Background

As set out in Section 2.1 above, the Company is undertaking a two-tranche Placement with the second tranche of up to 197,932,113 Shares (**Tranche 2 Placement Shares**) proposed to be issued to institutional and sophisticated investors who are clients of Discovery and Cumulus (**Proposed Placement Participants**) subject to shareholder approval.

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

- Cosmo's Managing Director, Ian Prentice for $25,000 (up to 7,142,858 new Shares and 3,571,429 Placement Options), the subject of Resolution 4; and
- substantial (10%+) shareholder Great Boulder Resources Ltd (**Great Boulder**) for $200,000 (up to 57,142,858 new Shares and 28,571,429 Placement Options), the subject of Resolution 5.

Resolution 2 is an ordinary resolution to approve the issue of up to 197,932,113 Tranche 2 Placement Shares to the Proposed Placement Participants for the purpose of Listing Rule 7.1.

3.2 Listing Rule requirements

A summary of Listing Rule 7.1 can be found at Section 2.2 above.

The issue of the Tranche 2 Placement Shares pursuant to Resolution 2 does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

3.3 Information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue and the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 2 Placement Shares.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue and will consequently not be able to raise $692,762 before costs.

3.4 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

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

The Tranche 2 Placement Shares will be issued to institutional and sophisticated investors who are clients of the Joint Lead Managers, being the Proposed Placement Participants.

The Proposed Placement Participants were identified via a bookbuild process conducted by the Joint Lead Managers.

None of the Proposed Placement Participants (except Mr Prentice and Great Boulder) are a related party of the Company or a Material Investor. The Company is seeking Shareholder approval pursuant to Listing Rule 10.11 for the issue of Tranche 2 Placement Shares and Placement Options to Mr Prentice and Great Boulder, the subject of Resolution 4 and Resolution 5 respectively.

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

The Company proposes to issue up to 197,932,113 Tranche 2 Placement Shares, which are fully paid ordinary shares in the Company which will, from the time of issue, rank equally with all existing Shares on issue. The Company will apply to ASX for official quotation of the Tranche 2 Placement Shares.

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

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

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

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

The issue price is $0.0035 per Share.

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

The purpose of the issue is to raise funds of $692,762 (before costs) to be applied in the same manner as outlined in Section 2.5(f) above.

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

The Tranche 2 Placement Shares will be issued to each Proposed Placement Participant under placement letters which set out the issue price and the number of Tranche 2 Placement Shares to be issued to that participant. The other terms are considered customary and not material.

(g) **No reverse takeover**

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

(h) **Voting exclusion**

A voting exclusion statement applies to this Resolution 2 and is included in the Notice preceding this Explanatory Memorandum.

3.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2 as it will enable the Company to issue the Tranche 2 Placement Shares to the Proposed Placement Participants to raise up to approximately $692,762 before costs.

4. Resolution 3: Approval for Issue of Placement Options

4.1 Background

As outlined in Section 2.1, the Company intends to issue 146,428,571 Placement Options to Placement Participants and Proposed Placement Participants.

4.2 Listing Rule requirements

A summary of Listing Rule 7.1 can be found at Section 2.2 above.

The issue of the Placement Options pursuant to Resolution 3 does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

4.3 Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue and the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 2 Placement Shares.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

4.4 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

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

The Placement Options will be issued to Placement Participants and Proposed Placement Participants. Neither of the Placement Participants and Proposed Placement Participants (except Mr Prentice and Great Boulder) include any related parties of the Company, or any Material Investors.

The Company is seeking Shareholder approval pursuant to Listing Rule 10.11 for the issue of Tranche 2 Placement Shares and Placement Options to Mr Prentice and Great Boulder, the subject of Resolution 4 and Resolution 5 respectively.

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

The Company proposes to issue up to 146,428,571 Placement Options to Placement Participants and Proposed Placement Participants.

The Placement Options will be issued on the terms and conditions set out in Schedule 1.

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

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

The Company expects to issue within a week of the Meeting.

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

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

The issue price of the Placement Options will be nil, as they are free-attaching Options.

The exercise price for Shares issued on the exercise of the Options will be $0.0053 per Option.

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

The Placement Options are being issued as free-attaching Options to the Placement Participants and Proposed Placement Participants under the Placement. Accordingly, no funds will be raised from the issue of the Options.

The Company will receive up to $776,071 if the Options the subject of this Resolution are exercised before the expiry date. The Company currently has no specific purpose planned for the use of funds received on exercise of the Options.

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

The Placement Options will be issued to each Placement Participant and Proposed Placement Participant under placement letters which set out the issue price and the number of Placement Options to be issued to that participant. The other terms are considered customary and not material.

(g) **No reverse takeover**

The Placement Options are not being issued under, or to fund, a reverse takeover.

(h) **Voting exclusion**

A voting exclusion statement applies to this Resolution 3 and is included in the Notice preceding this Explanatory Memorandum.

4.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will enable the Company to issue the Placement Options.

5. Resolution 4: Approval for Issue of Tranche 2 Placement Shares and Placement Options to Managing Director – Ian Prentice

5.1 Background

It is proposed that the Tranche 2 Placement Shares are also to be issued to the following related persons, who have applied to participate in the second tranche of the Placement as follows:

- Cosmo's Managing Director, Ian Prentice for $25,000 (up to 7,142,858 Tranche 2 Placement Shares and 3,571,429 Placement Options), the subject of Resolution 4; and
- substantial (10%+) shareholder Great Boulder Resources Ltd for $200,000 (up to up to 57,142,858 Tranche 2 Placement Shares and 28,571,429 Placement Options), the subject of Resolution 5.

See Sections 2.1 and 3.1 for further information on the Placement.

Resolution 4 seeks Shareholder approval under Listing Rule 10.11 for the issue of the Tranche 2 Placement Shares and Placement Options, pursuant to the Placement to Mr Ian Prentice (or his nominee), the Managing Director of the Company.

5.2 Listing Rule 10.11

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

(a) a related party;

(b) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;

(c) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;

(d) an associate of a person referred to in paragraphs (a) to (c) above; or

(e) a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolution 4 seeks the required Shareholder approval for the issue of Tranche 2 Placement Shares to Mr Prentice under and for the purpose of Listing Rule 10.11.

Resolution 4 is an ordinary resolution.

5.3 Chapter 2E of the Corporations Act

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

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

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

The issue of Tranche 2 Placement Shares to Mr Prentice (or his nominee), as contemplated by Resolution 4, will constitute the giving a financial benefit for the purposes of the Corporations Act and Mr Prentice is a Related Party of the Company by virtue of being a Director.

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

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

5.4 Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company be able to issue the Tranche 2 Placement Shares and Placement Options to Mr Prentice and raise approximately $25,000 before costs.

If Resolution 4 is not passed, the Company will not be able to issue the Tranche 2 Placement Shares and Placement Options to Mr Prentice and consequently the Company will not potentially raise up to $25,000 (before costs).

5.5 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to Resolution 4 for the purposes of Listing Rule 10.13:

(a) **Name of the person**

Resolution 4 contemplates the issue of Tranche 2 Placement Shares and Placement Options to Ian Prentice (or his nominee).

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

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

Any nominee who is to receive the Tranche 2 Placement Shares and Placement Options under Resolution 4 may constitute an 'associate' for the purposes of Listing Rule 10.11.4.

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

The Company proposes to issue up to 7,142,858 Tranche 2 Placement Shares and 3,571,429 Placement Options to Mr Prentice.

The Tranche 2 Placement Shares are fully paid ordinary shares in the Company which will, from the time of issue, rank equally with all existing Shares on issue.

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

The Placement Options will be issued on the terms set out in Schedule 1. The Company will not apply to ASX for official quotation of the Options.

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

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

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

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

The issue price is $0.0035 per Share.

The issue price for the Placement Options will be nil as they are free-attaching Options. The exercise price for Shares issued on the exercise of the Placement Options will be $0.0053 per Option.

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

The purpose of the issue is to raise funds of $25,000 (before costs) to be applied in the same manner as outlined in Section 2.5(f) above.

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

The issue of securities under Resolution 4 is not intended to remunerate or incentivise Mr Prentice. The proposed participation of Mr Prentice in the Placement is on the same terms and basis as the non-related Placement participants.

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

The Tranche 2 Placement Shares or Placement Options are not being issued under an agreement. Mr Prentice was issued a placement letter by the Company, which set out the issue price and the number of Tranche 2 Placement Shares and Placement Options to be issued. The other terms are considered customary and not material.

(i) **Voting exclusion**

A voting exclusion statement applies to this Resolution 4 and is included in the Notice preceding this Explanatory Memorandum.

5.6 Directors' recommendation

The Board (excluding Mr Ian Prentice, who has a material personal interest in the outcome of Resolution 4 and declines to make a recommendation) recommend that Shareholders vote in favour of Resolution 4 to permit the issue of the relevant Tranche 2 Placement Shares and Placement Options, on the same basis as the non-related Placement participants.

6. Resolution 5: Approval for Issue of Tranche 2 Placement Shares and Placement Options to Great Boulder Resources Ltd

6.1 Background

Resolution 5 seeks Shareholder approval under Listing Rule 10.11 for the issue of up to 57,142,858 Tranche 2 Placement Shares and 28,571,429 Placement Options to Great Boulder (or their nominee). a substantial (10%+) holder in the Company.

See Sections 2.1, 3.1 and 5.1 for further information on the Placement.

6.2 Listing Rule 10.11

An overview of Listing Rule 10.11 is set out in Section 5.2 above.

Great Boulder currently holds 11.84% of the issued share capital of the Company and is therefore a substantial (10%+) holder in the Company.

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

Resolution 5 seeks the required Shareholder approval for the issue of Tranche 2 Placement Shares and Placement Options to Great Boulder under and for the purpose of Listing Rule 10.11.

Resolution 5 is an ordinary resolution.

6.3 Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will issue up to 57,142,858 Tranche 2 Placement Shares and 28,571,429 Placement Options to Great Boulder and raise up to $200,000 before costs.

If Resolution 5 is not passed, the Company will not be able to issue up to 57,142,858 Tranche 2 Placement Shares and 28,571,429 Placement Options to Great Boulder and consequently the Company will not potentially raise up to $200,000 before costs.

6.4 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to Resolution 5 for the purposes of Listing Rule 10.13:

(a) **Name of the person**

Resolution 5 contemplates the issue of up to 57,142,858 Tranche 2 Placement Shares and 28,571,429 Placement Options to Great Boulder Resources Ltd (or their nominee).

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

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

Any nominee who is to receive Tranche 2 Placement Shares and Placement Options under Resolution 5 may constitute an 'associate' for the purposes of Listing Rule 10.11.4.

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

The Company proposes to issue up to 57,142,858 Tranche 2 Placement Shares and 28,571,429 Placement Options to Great Boulder.

The Tranche 2 Placement Shares are fully paid ordinary shares in the Company which will, from the time of issue, rank equally with all existing Shares on issue.

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

The Placement Options will be issued on the terms set out in Schedule 1. The Company will not apply to ASX for official quotation of the Options.

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

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

In any event, the Company will not issue any Tranche 2 Placement Shares or Placement Options to Great Boulder later than 1 month after the date of Shareholder approval pursuant to this Resolution 5 (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

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

The issue price is $0.0035 per Share.

The issue price for the Placement Options will be nil as they are free-attaching Options. The exercise price for Shares issued on the exercise of the Placement Options will be $0.0053 per Option.

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

The purpose of the issue is to raise funds of $200,000 (before costs) to be applied in the same manner as outlined in Section 2.5(f) above.

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

The issue of securities under Resolution 5 is not intended to remunerate or incentivise. The proposed participation of Great Boulder in the Placement is on the same terms and basis as the non-related Placement participants.

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

The Tranche 2 Placement Shares or Placement Options are not being issued under an agreement. Great Boulder was issued a placement letter by the Company, which set out the issue price and the number of Tranche 2 Placement Shares and Placement Options to be issued. The other terms are considered customary and not material.

(i) **Voting exclusion**

A voting exclusion statement applies to this Resolution 5 and is included in the Notice preceding this Explanatory Memorandum.

6.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 to permit the issue of the relevant Tranche 2 Placement Shares and Placement Options, on the same basis as the non-related Placement participants.

7. Resolution 6: Approval for Issue of Lead Manager Options

7.1 Background

As set out in Section 2.1 above, the Company announced on 2 September 2026 that it had received binding commitments to undertake a two-tranche placement to raise approximately $1.25 million (before issue costs) (being the Placement).

Under the terms of the JLM Mandate, the Company has agreed to issue, subject to obtaining shareholder approval, up to 20,000,000 Options (exercisable at $0.0053, expiring three years from issue date) (**Lead Manager Options**) to the Joint Lead Managers (or their nominee/s) in part consideration for services provided in relation to the Placement, as follows:

(a) 10,000,000 Lead Manager Options to be issued to Discovery; and

(b) 10,000,000 Lead Manager Options to be issued to Cumulus.

Resolution 6 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Lead Manager Options.

7.2 Listing Rule requirements

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

The agreement to issue the Lead Manager Options pursuant to Resolution 6 is conditional on Shareholder approval and therefore the issue falls within Listing Rule 7.2, Exception 17. In order for the issue to proceed, it requires the approval of the Company's Shareholders under Listing Rule 7.1.

7.3 Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and the Company may have to renegotiate terms of the JLM Mandate in order to remunerate the Joint Lead Managers.

7.4 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

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

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

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

20,000,000 Lead Manager Options are to be issued (10,000,000 Lead Manager Options to Discovery and 10,000,000 Lead Manager Options to Cumulus), being Options to subscribe for Shares in the Company.

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

The material terms and conditions of the Lead Manager Options are set out in Schedule 1. The Company will not apply to ASX for official quotation of the Options.

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

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

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

The Lead Manager Options will be issued at a nominal subscription price of $0.00001 per Option, in consideration for lead manager services provided by the Joint Lead Managers in relation to the Placement. The issue of the Lead Manager Options will raise a nominal amount of $200.

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

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

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

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

A summary of the material terms of the JLM Mandate is set out in Schedule 2.

(h) **Voting exclusion**

A voting exclusion statement applies to this Resolution 6 and is included in the Notice preceding this Explanatory Memorandum.

7.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 to enable the Company to comply with its contractual obligations under the JLM Mandate and issue the Joint Lead Managers the Lead Manager Options.

8. Resolution 7: Ratification of Prior Issue of Shares to Andrew Scott

8.1 Background

In April 2026, the Company entered into an agreement with Mr Andrew Scott for the provision of strategic marketing and media advisory services (**Media Agreement**).

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

On 17 April 2026, the Company issued 1,750,000 Shares (**Media Consultant Shares**) at a deemed issue price of $0.0086 per Share, to Mr Scott to satisfy the payment terms of the Media Agreement.

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

8.2 Listing Rule requirements

A summary of Listing Rule 7.1 and 7.4 can be found at Section 2.2 above.

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

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Media Consultant Shares.

8.3 Information required by Listing Rule 14.1A

If Resolution 7 is passed, the Media Consultant Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Media Consultant Shares.

If Resolution 7 is not passed, the Media Consultant Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Media Consultant Shares.

8.4 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

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

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

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

1,750,000 fully paid ordinary shares.

(c) **Terms of securities**

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

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

17 April 2026.

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

The Media Consultant Shares were issued as partial consideration for media advisory services provided by Andrew Scott. The Shares have a deemed issue price of $0.0086 per Share (amounting to a total of $15,000).

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

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

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

The material terms of the Media Agreement are set out in Section 8.1 above.

(h) **Voting exclusion**

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

8.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored in respect of the Media Consultant Shares issued to retain the flexibility to issue further securities representing up to 15%

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

9. Resolution 8: Ratification of Prior Issue of Shares to Gyro Drilling

9.1 Background

On 22 April 2026, the Company entered into an agreement with Gyro Drilling for the provision of drilling services (**Gyro Agreement**).

Pursuant to the terms of the Gyro Agreement, the Company was to pay Gyro Drilling scrip for a $10,000 worth of the total drilling services invoiced by Gyro Drilling. The Gyro Agreement is otherwise on terms and conditions considered standard for an agreement of its nature.

On 4 May 2026, the Company issued 1,233,206 Shares (at a deemed issue price of $0.008 per Share) (**Gyro Shares**), to satisfy the payment terms of the Gyro Agreement

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

9.2 Listing Rule requirements

A summary of Listing Rule 7.1 and 7.4 can be found at Section 2.2 above.

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

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Gyro Shares.

9.3 Information required by Listing Rule 14.1A

If Resolution 8 is passed, the Gyro Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Gyro Shares.

If Resolution 8 is not passed, the Gyro Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Gyro Shares.

9.4 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

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

The Gyro Shares were issued to Gyro Drilling, who is not a related party of the Company.

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

1,233,206 fully paid ordinary shares.

(c) **Terms of securities**

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

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

4 May 2026.

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

The Gyro Shares were issued as partial consideration for drilling services provided by Gyro Drilling. The Shares have a deemed issue price of $0.008 per Share (amounting to a total of $10,000).

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

The purpose of the issue was for part consideration payable to Gyro Drilling for drilling services provided in accordance with the terms of the Gyro Agreement. There were no funds raised from this issue.

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

The material terms of the Gyro Agreement are set out in Section 9.1 above.

(h) **Voting exclusion**

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

9.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored in respect of the Gyro Shares issued to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

10. Resolution 9: Ratification of Prior Issue of Shares to Terra Drilling

10.1 Background

On 4 May 2026, the Company entered into an agreement with Terra Drilling for the provision of drilling services (**Terra Agreement**).

Pursuant to the terms of the Terra Agreement, the Company was to pay Terra Drilling scrip for a $40,000 worth of the total drilling services invoiced by Terra Drilling. The Terra Agreement is otherwise on terms and conditions considered standard for an agreement of its nature.

On 3 June 2026, the Company issued 4,142,032 Shares (at a deemed issue price of $0.010 per Share) (**Terra Shares**), to satisfy the payment terms of the Terra Agreement

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

10.2 Listing Rule requirements

A summary of Listing Rule 7.1 and 7.4 can be found at Section 2.2 above.

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

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Terra Shares.

10.3 Information required by Listing Rule 14.1A

If Resolution 9 is passed, the Terra Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Terra Shares.

If Resolution 9 is not passed, the Terra Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Terra Shares.

10.4 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

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

The Terra Shares were issued to Terra Drilling (and its nominees), who are not related parties of the Company.

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

4,142,032 fully paid ordinary shares.

(c) **Terms of securities**

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

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

3 June 2026.

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

The Terra Shares were issued as partial consideration for drilling services provided by Terra Drilling. The Shares have a deemed issue price of $0.010 per Share (amounting to a total of $40,000).

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

The purpose of the issue was for part consideration payable to Terra Drilling for drilling services provided in accordance with the terms of the Terra Agreement. There were no funds raised from this issue.

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

The material terms of the Terra Agreement are set out in Section 10.1 above.

(h) **Voting exclusion**

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

10.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored in respect of the Terra Shares issued to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

11. Interpretation

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

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

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

Board means the board of directors of the Company.

Chairperson means the chairperson of the Meeting.

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

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

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

Director means a director of the Company.

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

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

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

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

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

Gyro Agreement has the meaning given in Section 9.1.

Gyro Drilling means Gyro Australia Pty Ltd (ACN 142 774 061).

Gyro Shares has the meaning given in Section 9.1.

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

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

JLM Mandate has the meaning given in Section 2.1, the material terms of which are set out in Schedule 2.

Lead Manager Options has the meaning given in Section 7.1.

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

Material Investor means any of the following:

(a) a related party of the Company;

(b) a member of the Company' Key Management Personnel;

(c) a substantial holder in the Company;

(d) an adviser to the Company; or

(e) an associate of any of the above,

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

Media Agreement has the meaning given in Section 8.1.

Media Consultant Shares has the meaning given in Section 8.1.

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

Option means an option to acquire a Share.

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

Placement has the meaning given in Section 2.1.

Placement Options has the meaning given in Section 2.1.

Placement Participants has the meaning given in Section 2.1.

Placement Shares has the meaning given in Section 2.1.

Proposed Placement Participants has the meaning given in Section 3.1.

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

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

Resolution means a resolution proposed at the Meeting.

Section means a Section of the Explanatory Statement.

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

Shareholder means a holder of Shares in the Company.

Terra Agreement has the meaning given in Section 10.1.

Terra Drilling means Terra Drilling Pty Ltd (ACN 127 984 543).

Terra Shares has the meaning given in Section 10.1.

Tranche 1 Placement Shares has the meaning given in Section 2.1.

Tranche 2 Placement Shares has the meaning given in Section 3.1.

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

Ms Melanie Ross

Company Secretary

Phone: 08 6400 5301

Email: MRoss@consiliumcorp.com.au

Schedule 1 – Terms of Placement and Lead Manager Options

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

1. Entitlement

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

2. Exercise Price

The exercise price of each Option is $0.0053 (**Exercise Price**).

3. Expiry Date

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

4. Certificate or holding statement

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

(a) the number of Options issued to the Option Holder;

(b) the Exercise Price of the Options; and

(c) the date of issue of the Options.

5. Transfer

The Options are transferable, subject to applicable law.

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

(a) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or

(b) a prescribed instrument of transfer.

An instrument of transfer of an Option must be:

(c) in writing;

(d) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;

(e) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and

(f) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.

6. Quotation of Options

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

7. New issues

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

8. Bonus issues

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

9. Reorganisation

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

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

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

10. Exercise of Options

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

(a) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;

(b) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and

(c) any certificate for the Options.

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

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

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

(a) the Option Holder must surrender their Option certificate (if any); and

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

11. Issue of Shares on exercise of Options

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

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

12. Governing law

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

Schedule 2 – Summary of JLM Mandate

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

1. Fee payable to Discovery and Cumulus

(a) **Capital Raise:**

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

(b) **Reimbursement of Expenses**

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

2. Joint Lead Manager Option Entitlement

Subject to the successful completion of the Capital Raising, the Company agrees to give the Joint Lead Managers or its nominees the right, but not the obligation, to subscribe for 20,000,000 Lead Manager Options, on the same terms as the Placement Options (**Lead Manager Options**). A subscription price of $0.00001 per option will be payable on the Lead Manager Options. The Lead Manager Options shall be split equally between the Joint Lead Managers.

3. Engagement Term

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

4. Termination

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

Cosmo Metals

Proxy Voting Form

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

Cosmo Metals Limited | ABN 17 653 132 828

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 12 October 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

https://automicgroup.com.au

PHONE:

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Cosmo Metals Limited, to be held at **10:00am (AWST) on Wednesday, 14 October 2026 at Level 2, 22 Mount Street, Perth Western Australia 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Ratification of Prior Issue of Tranche 1 Placement Shares			
2	Approval for Issue of Tranche 2 Placement Shares			
3	Approval for Issue of Placement Options			
4	Approval for Issue of Tranche 2 Placement Shares and Placement Options to Managing Director – Ian Prentice			
5	Approval for Issue of Tranche 2 Placement Shares and Placement Options to Great Boulder Resources Ltd			
6	Approval for Issue of Lead Manager Options			
7	Ratification of Prior Issue of Shares to Andrew Scott			
8	Ratification of Prior Issue of Shares to Gyro Drilling			
9	Ratification of Prior Issue of Shares to Terra Drilling			

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

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

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

AUTOMIC

CMO