

Quarterly Activities Report Ending 31 March 2025

HIGHLIGHTS

BOLIVIA

- Cosmos completed a \$1.25 million placement to support the EAU Lithium transaction and working capital, with directors committing \$250,000, subject to shareholder approval.
- EAU Lithium commenced synthetic brine testing at Vulcan Energy's facility in Germany, while bulk brine samples remain in transit from Bolivia. The synthetic brine testing will provide early indications of the compatibility of Vulcan's VULSORB® sorbent ahead of any future brine test work.
- 5m³ of bulk brine samples were shipped from Salar de Coipasa, Salar de Empexa and Salar de Pastos Grandes and shipped to Germany for analysis under the technology agreement with YLB.
- EAU Lithium is actively advancing workstreams under its technology agreement with YLB, supporting the pathway toward industrialisation agreements aligned with Bolivia's national lithium strategy.

Cosmos Exploration (ASX: C1X) ("Cosmos" or "the Company") is pleased to present its Quarterly Activities Report and Appendix 5B for the period ending 31 March 2025. During the quarter, EAU Lithium commenced activities under its technology agreement with Yacimientos de Litio Bolivianos (YLB), collecting and shipping 5m³ of bulk brine from Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes to Vulcan Energy Resources Limited's (Vulcan Energy) facility in Germany¹. In parallel, synthetic brine testing commenced using Vulcan's proprietary VULSORB® Adsorption-Type Direct Lithium Extraction (A-DLE) technology, enabling early-stage assessment while bulk samples remain in transit.

BOLIVIA

BACKGROUND

In December 2024, Cosmos Exploration entered into an exclusive option agreement² 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 tonnes³ of elemental lithium (~122Mt LCE), the largest known resource globally (Figure 5).

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.

¹ ASX: C1X, Announcement - 11 February 2025: EAU Lithium Brine Samples Shipped to Germany for Testing

² ASX: C1X, Announcement - 19 December 2024: Option to Enter the World-Class Lithium Triangle in Bolivia

³ 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>

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

ACTIVITIES

EAU commenced field and laboratory work under its technology agreement with YLB, advancing critical steps to evaluate the suitability of Vulcan Energy's proprietary VULSORB® A-DLE technology for high-magnesium Bolivian brines. EAU shipped 5m³ of bulk brine from Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes to Vulcan Energy's facility in Germany, where the samples will be used for future process optimisation and validation (Figure 1).

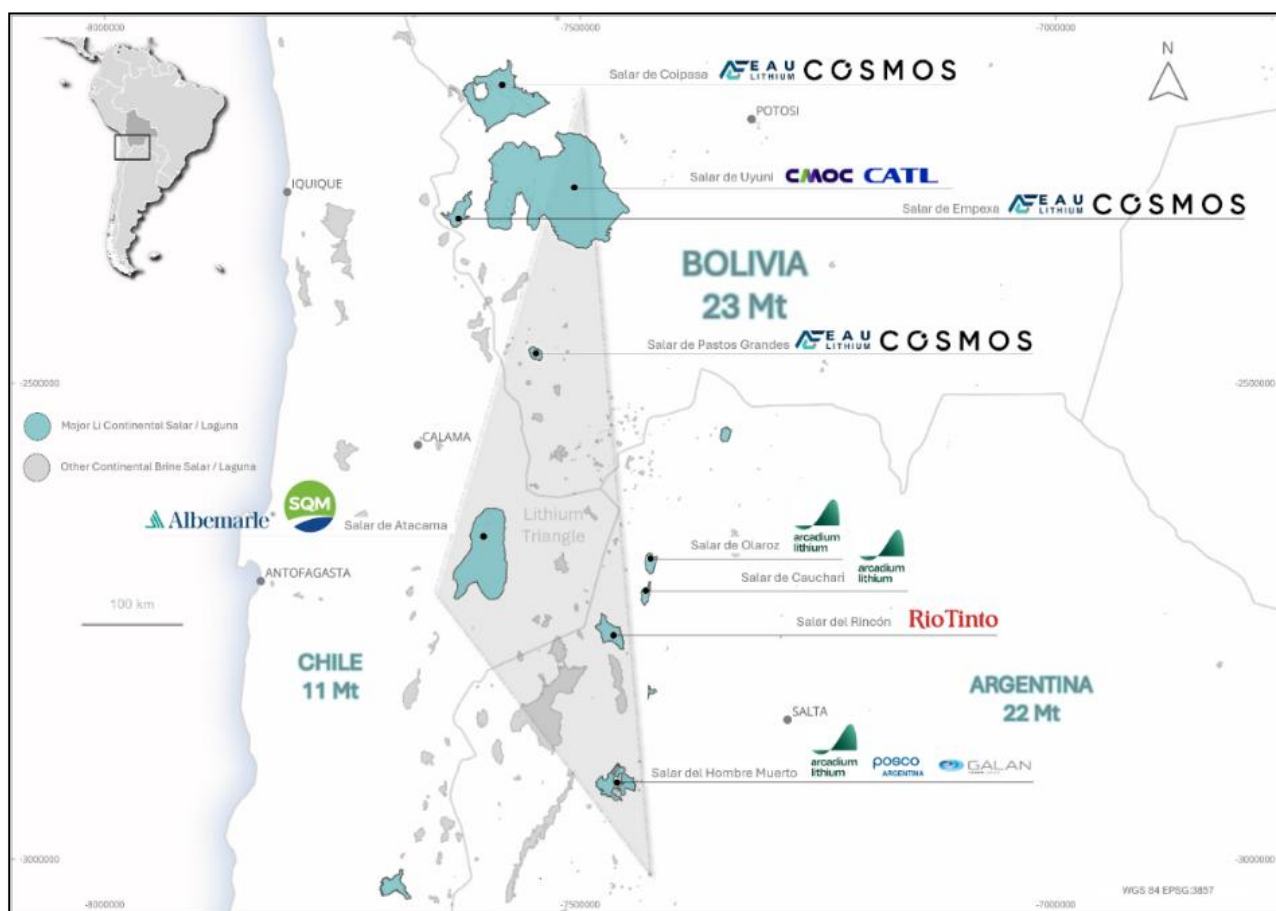


Figure 1: Location of Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes in Bolivia. EAU Lithium has commenced synthetic brine testing using Vulcan Energy's proprietary VULSORB® adsorption-type direct lithium extraction (A-DLE) technology, based on the chemistry of brines collected from these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

To mitigate delays associated with international logistics, EAU initiated bench-scale testing in late February using synthetic brines formulated to replicate the major ion chemistry of the three salars. This approach enabled testwork to begin ahead of the bulk sample arrival, providing early insights into VULSORB® performance and allowing refinement of key process parameters. The synthetic brine testing program is nearing completion, with results expected in the coming weeks.

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 within the broader region commonly referred to as the Lithium Triangle (Figure 2). This region, spanning parts of Bolivia, Chile and Argentina, encompasses the world's most significant lithium-bearing salars and collectively hosts an estimated 56 million tonnes of lithium, or approximately 298 million tonnes of lithium carbonate equivalent (LCE), representing 53 percent of the world's identified lithium resources.

Bolivia itself hosts 23 million tonnes of lithium resources, the largest identified lithium resource globally³. Unlike the more widely studied Salar de Uyuni, Coipasa, Empexa and Pastos Grandes represent emerging opportunities for sustainable lithium development. These salars are recognised for their high lithium, high magnesium brine chemistry and remain largely undeveloped, offering compelling opportunities for the evaluation of advanced lithium extraction technologies. The region benefits from existing road infrastructure and access to export routes via nearby Chilean ports.

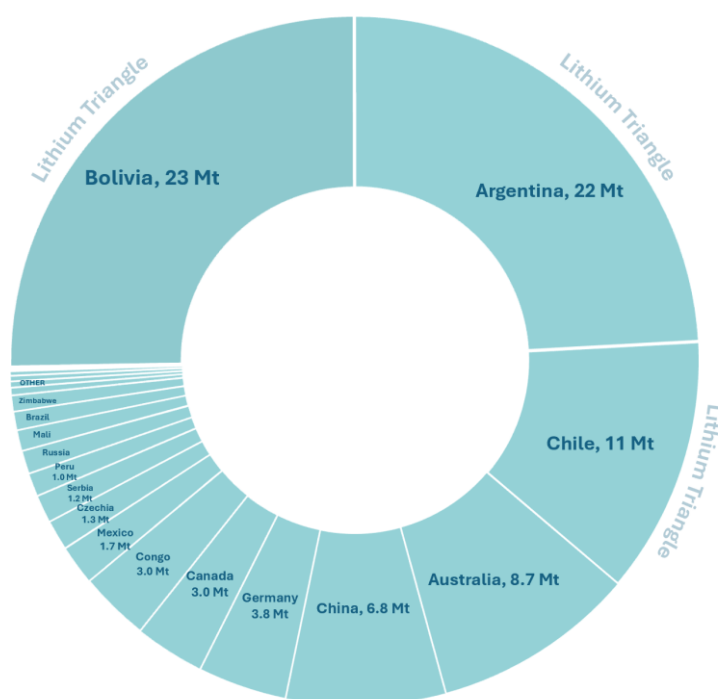


Figure 5: Global Lithium Resources by Country, highlighting Bolivia as the largest resource holder with 23 million metric tonnes (Mt) of lithium. Source: 2024 USGS. The Lithium Triangle countries of Bolivia, Argentina, and Chile collectively account for 53% of the world's identified lithium resources, equivalent to 56 million metric tonnes of elemental lithium (298 Mt LCE).

Technology Development & Testing Program

EAU Lithium Pty Ltd (EAU) is leading the testing and development of lithium extraction technologies 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 synthetic brine testing at Vulcan Energy Resources' (ASX: VUL) facility in Germany, refining lithium extraction parameters ahead of future bulk brine process optimisation. This follows the shipment of five cubic metres of brine samples from Salar de Coipasa, Salar de Empexa and Salar de Pastos Grandes, as announced in the ASX release on 11 February 2025.

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.

Path to Commercialisation & Industrialisation

The successful validation of A DLE technology would represent a significant step forward for lithium extraction in Bolivia, enabling higher-yield, lower-impact processing in one of the world's largest untapped lithium resource jurisdictions.

The synthetic brine trials provide critical early insights into the technology's performance with Bolivian brine chemistries and are being undertaken as part of the technology testing agreement with YLB. Final results from the testing program will be released following completion of all testwork and QA/QC.

These outcomes will support ongoing negotiations toward a proposed industrialisation agreement, which is expected to establish a long-term framework for the supply and processing of lithium-rich brine over multiple decades. This agreement would form the basis for commercial-scale development and a secure, sustainable lithium supply chain aligned with Bolivia's national development objectives.

Regional Investment and Outlook

On 6 March 2025, Rio Tinto announced the A\$10 billion acquisition of Arcadium Lithium, highlighting the increasing strategic importance of securing lithium supply⁴. This investment underscores the industry's shift toward scalable, lower cost and sustainable extraction technologies, reinforcing the need for innovative solutions to meet growing global demand.

On January 2, 2025, China's Ministry of Commerce (MOFCOM) proposed adjustments to the "Catalogue of Technologies Prohibited or Restricted from Export," aiming to restrict the export of certain lithium processing technologies, including those related to lithium extraction and battery cathode material preparation⁵.

These developments present a significant opportunity for Western-developed Direct Lithium Extraction (DLE) technologies, such as Vulcan's VULSORB® and companies, to meet the growing demand for efficient and sustainable lithium extraction solutions outside of China.

⁴ ASX: RIO, Announcement - March 6, 2025: Rio Tinto completes acquisition of Arcadium

⁵ <https://www.globaltimes.cn/page/202501/1326582.shtml>

Cosmos, through EAU Lithium's partnership with YLB and Vulcan Energy, is well-positioned to help shape the future of lithium production in South America. The company aims to deliver a more sustainable and economically viable lithium extraction pathway, aligning with Bolivia's long-term economic and industry goals while minimising environmental impact.

NEXT STEPS

Bolivia

- EAU Lithium will continue with bench-scale synthetic brine testing for Salar de Coipasa, Salar de Empexa and Salar de Pastos Grandes.

NUNAVUT

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.

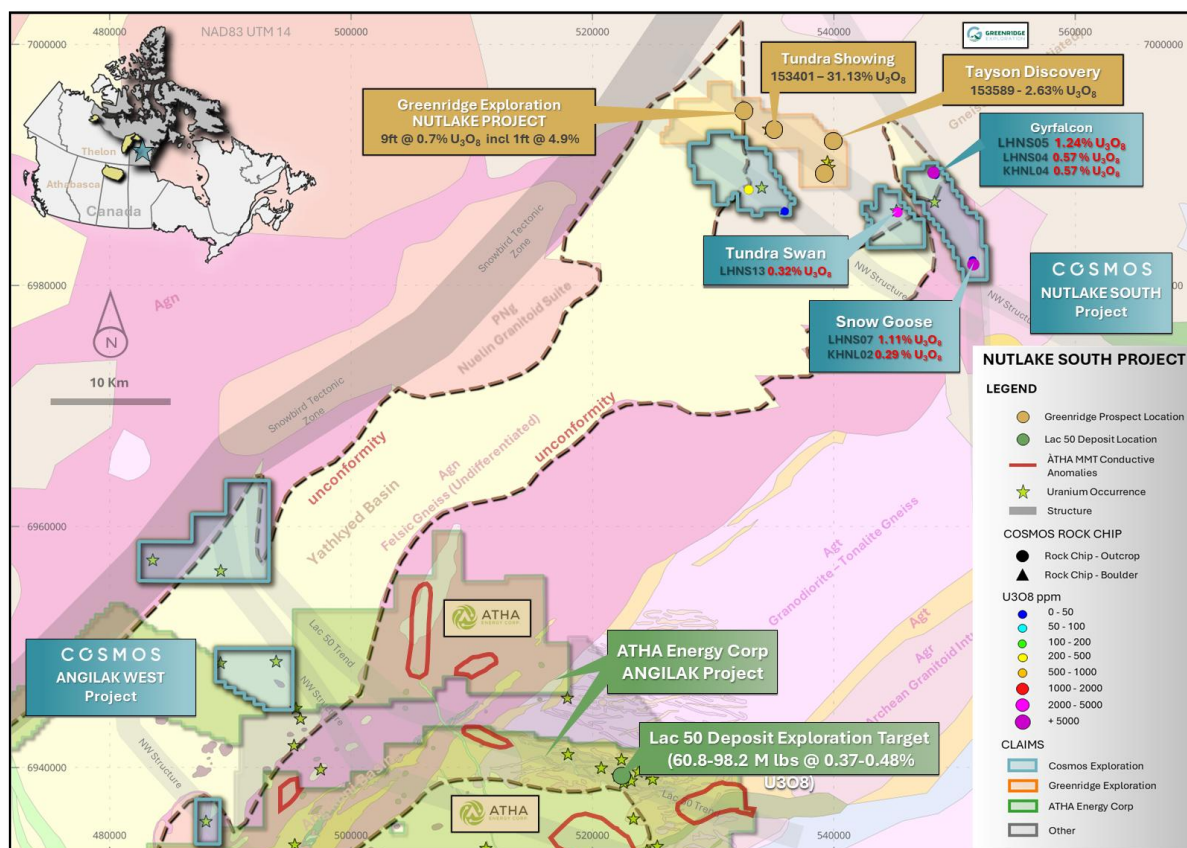


Figure 2: Simplified geology map of the Angikuni and Yathkyed Sedimentary Sub-basins, highlighting the location of Cosmos Exploration's new projects relative to Atha Energy's Lac 50 uranium deposit, and the recent Tayson discovery and Tundra assays by Greenridge Exploration. The map also includes recently identified deep-penetrating MMT anomalies from Atha Energy⁵, further enhancing the district-scale exploration potential.

Cosmos Exploration Limited

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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 ⁶ 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 3 & 4). 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 Basin⁷. 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.

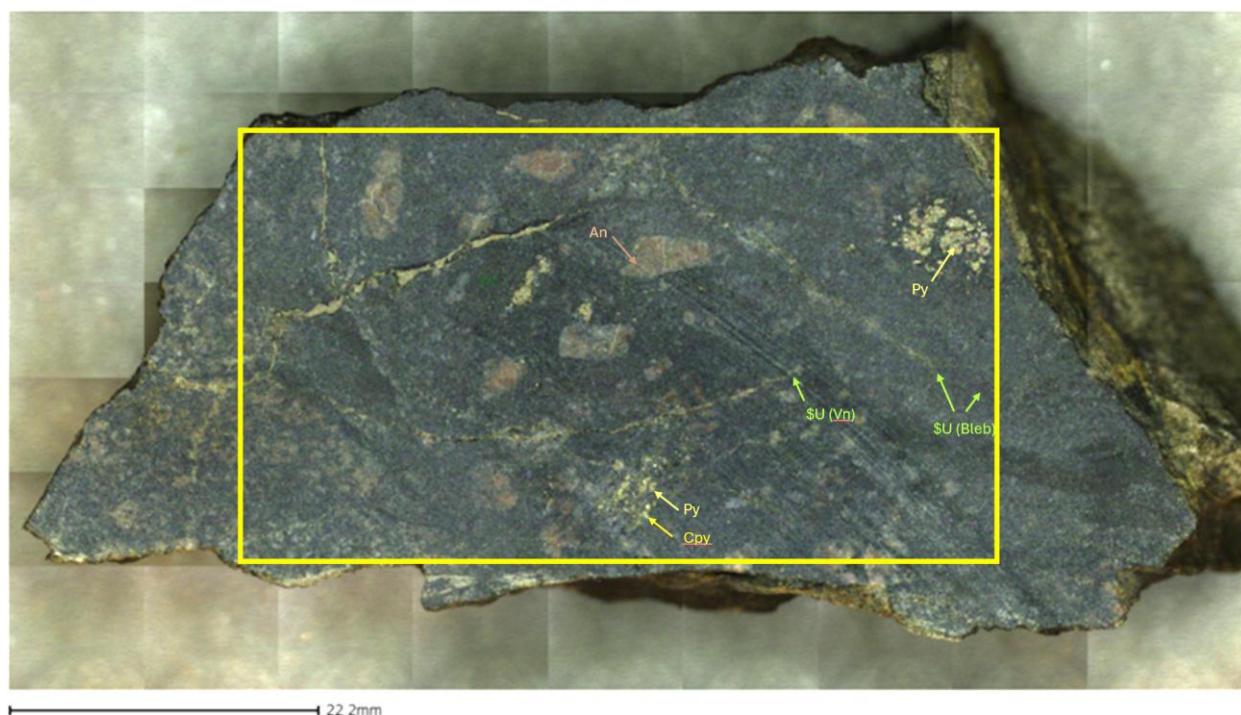


Figure 3: Photograph of LHNS05 prepared with flat cut surface. The yellow outline indicates the Tornado Micro XRF Mineralogy Element Map location (refer to Figure 3). Uranophane mineralisation is difficult to identify in this hand specimen but is clearly visible in the element map as veinlets (\$U Vn) and blebs $\pm$ 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.

⁶ ASX: C1X, Announcement – 7 October 2024: Rock Chip Assays > 1.0% (U_3O_8) at Nut Lake South Project, Thelon Basin

⁷ ASX: C1X, Announcement – 28 February 2025: Mineralogy Analysis at Nut Lake South Project Confirms Similarities to Key Uranium Deposits in the Thelon Basin

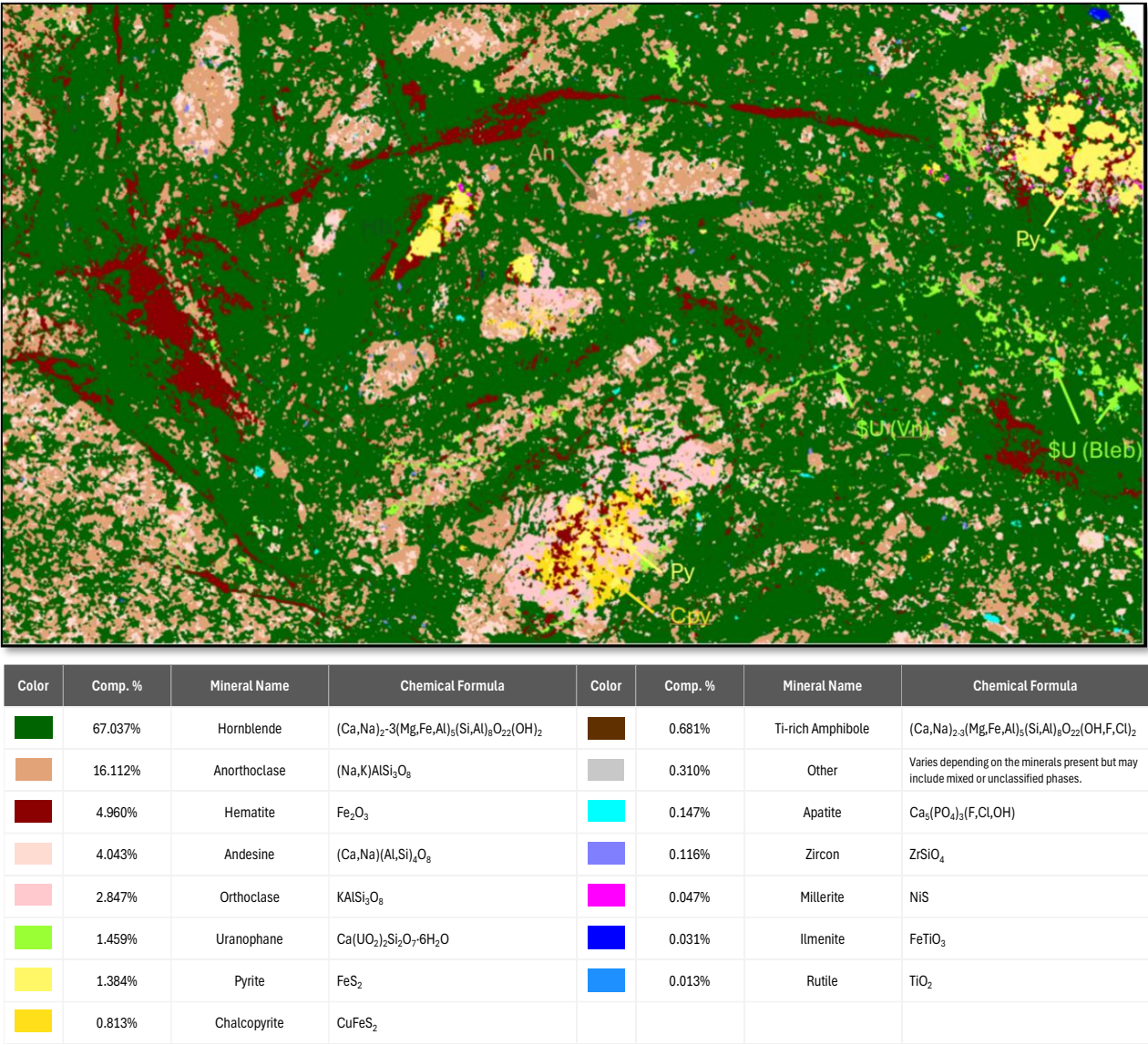


Figure 4: Tornado Micro XRF Modal Mineralogy Element Map of LHNS05. The Tornado Micro XRF mineralogy map displays the interpreted mineralogical composition of sample LHNS05, which returned 1.24% U₃O₈ and 0.05% copper. The secondary uranium species, uranophane (after uraninite), is highlighted in light 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 Gyrfalcon prospect as a high-priority follow-up target.

Corporate

Placement

Cosmos received firm commitments from professional and sophisticated investors and Directors of Cosmos for a placement to raise \$1,250,000 through the issue of 25,000,000 fully paid ordinary shares ("Placement Shares") at \$0.05 per share ("Placement").

\$1,000,000 via the issuance of 20,000,000 Placement Shares were issued at \$0.05 per share using the Company's existing placement capacity under Listing Rule 7.1 (12,000,000 shares) and 7.1A (8,000,000 shares). \$250,000 via the issuance of 5,000,000 Placement Shares at \$0.05 per share will be issued to Directors subject to shareholder approval at a General Meeting planned to be convened on 16 May 2025.

Cash-flows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. \$40,000 was spent on expenditure on exploration and evaluation and \$166,000 was spent administration and corporate costs, of which \$73,000 were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd ("SmallCap") for providing company secretarial, accounting and office services to the Company. Non-Executive Director James Bahen is a shareholder and director of SmallCap.

The Company had cash inflows of \$1,000,000 from financing activities from funds received from the placement announced on 5 February 2025.

Cash held by the Company at 31 March 2025 was \$811,000.

March Quarter – ASX Announcements

This Quarterly Activities 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 Quarterly Activities Report can be found in the following announcements lodged on the ASX:

28 February 2025	Mineralogy Analysis at Nut Lake South Project, Thelon Basin
24 February 2025	Synthetic Brine Testing Commences at Vulcans Facility
11 February 2025	EAU Lithium Brine Samples Shipped to Germany for Testing
5 February 2025	Placement to Advance Option Agreement with EAU Lithium

These announcements are available for viewing on the Company's website www.cosmosx.com.au. Cosmos confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the Board of Cosmos Exploration Limited.

For further information please contact:

Jeremy Robinson
Executive Chair
Cosmos Exploration Limited
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About Cosmos Exploration

Cosmos Exploration Limited (ASX: C1X) Cosmos Exploration Limited (ASX: C1X) is an ASX-listed international critical minerals company committed to supporting the responsible development of Bolivia's high-magnesium lithium brine resources. Through an exclusive option to acquire EAU Lithium Pty Ltd, Cosmos is working alongside Vulcan Energy Resources Limited to evaluate the potential of Adsorption Type Direct Lithium Extraction (A DLE) technology as a sustainable solution for lithium recovery from Bolivia's world-class salars. The Company recognises the strategic importance of lithium to Bolivia's national development goals and is focused on contributing to long-term, high-impact outcomes through partnership, technology, and shared value.

In addition to its activities in Bolivia, Cosmos holds critical minerals exploration projects in Canada and Australia, positioning the Company to support the global transition to clean energy.

Competent Person Statement

The information in this report that relates 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), a shareholder of EAU Lithium Pty Ltd, and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Hendricksen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Hendricksen consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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APPENDIX A - Tenement Information

C1X Australia Tenement List

Tenement ID	Status	State	Location	Project Name	Area Km2	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
E09/2386	Granted	WA	350km NE of Geraldton	Byro East	270	100	45	55
E09/2387	Granted	WA	345km NE of Geraldton	Byro East	40	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	225	100	60	40
E09/2443	Granted	WA	326km NE of Geraldton	Byro East	119	100	75	25
EL8442	Granted	NSW	20km E of Orange	Orange East	40	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 – Quebec Claims List

Tenement ID	Status	State	Location	Project Name	Area Km ²	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
2648011	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648012	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648013	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648014	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648015	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648016	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648017	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648018	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648019	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648020	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648021	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648022	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648023	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648024	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100

Tenement ID	Status	State	Location	Project Name	Area Km ²	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
2648025	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648026	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648027	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648028	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648029	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648030	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648031	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648032	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
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2648047	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648048	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648049	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648050	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648051	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648052	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648053	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648054	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648168	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100

Tenement ID	Status	State	Location	Project Name	Area Km ²	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
2648169	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648661	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648662	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648663	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648664	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648665	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648666	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648667	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648668	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100

C1X Canada – Nunavut Claims List

Tenement ID	Status	State	Location	Project Name	Area Km ²	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
104148	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	11.82	0	-	0
104149	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	9.44	0	-	0
104146	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.84	0	-	0
104147	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	12.13	0	-	0
104530	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.03	100	-	100
104531	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.72	100	-	100
104532	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.88	100	-	100
104533	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	4.72	100	-	100
104535	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.19	100		100
104536	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	14.14	100		100
104537	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	13.47	100		100
104534	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	14.33	100		100

Tenement ID	Status	State	Location	Project Name	Area Km2	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
104553	ACTIVE	NUNAVUT	250km SW of Baker Lake	ANGILAK WEST	7.47	100		100
104648	ACTIVE	NUNAVUT	275m SW of Baker Lake	ANGILAK WEST	5.63	100		100
104666	ACTIVE	NUNAVUT	270km SW of Baker Lake	ANGILAK WEST	5.62	100		100
104547	ACTIVE	NUNAVUT	235km SW of Baker Lake	ANGILAK WEST	18.18	100		100
104548	ACTIVE	NUNAVUT	235km SW of Baker Lake	ANGILAK WEST	16.88	100		100
104540	ACTIVE	NUNAVUT	240km SW of Baker Lake	ANGILAK WEST	17.86	100		100
104541	ACTIVE	NUNAVUT	240km SW of Baker Lake	ANGILAK WEST	9.3	100		100
104542	ACTIVE	NUNAVUT	235km SW of Baker Lake	ANGILAK WEST	18.34	100		100
104549	ACTIVE	NUNAVUT	235km SW of Baker Lake	ANGILAK WEST	6.49	100		100
104799	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	4.23	100		100
104800	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	7.17	100		100
104801	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	3.68	100		100
104544	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	18.21	100		100
104545	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	18.37	100		100
104546	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	18.36	100		100
104543	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	14.89	100		100

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cosmos Exploration Limited

ABN

27 648 890 126

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(40)	(283)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(65)	(209)
	(e) administration and corporate costs	(166)	(565)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	1	2
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(270)	(1,055)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) – Tenement Option Exercise	-	(150)
	Lease Deposit	(26)	(26)
2.6	Net cash from / (used in) investing activities	(26)	(176)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	1,170
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(60)	(71)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – Funds received in advanced from issue of equity securities	-	250
3.10	Net cash from / (used in) financing activities	940	1,349

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	167	695
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(270)	(1,055)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26)	(176)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	940	1,349
4.5	Effect of movement in exchange rates on cash held	-	(2)
4.6	Cash and cash equivalents at end of period	811	811

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	811	167
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	811	167

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(270)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(270)
8.4	Cash and cash equivalents at quarter end (item 4.6)	811
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	811
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.01
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 April 2025.....

Authorised by:Board of the Company.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.