



23 OCTOBER 2025
ASX RELEASE

COSMO AWARDED CRITICAL MINERALS GRANT BY THE NSW GOVERNMENT

Grant to co-fund geochemistry at Mt Everest – Mona VMS trend

HIGHLIGHTS

- A grant has been awarded under the “Critical Minerals and High-Tech Exploration Program” initiative of the NSW Government’s Critical Minerals Strategy 2024-2035
- Funding of up to \$50,000 towards a high impact geochemistry program at the Mt Everest – Mona VMS copper trend at Bingara delivers non-dilutionary co-investment
- The +4km long Mt Everest – Mona target corridor has been defined from LiDAR data combined with SAM survey magnetic interpretation
- The grant will fund a systematic geochemistry program with ~1,200 samples to be tested for Cu-Au-Ag-Co-Zn anomalism
- The target area hosts extensive historic workings and VMS prospective untested horizons, with reconnaissance rock chip sampling results including¹;
 - Up to 3.9% and 8.19% copper from partially oxidised sulphide material
 - Up to 15.45% and 24.2% copper from malachite bearing supergene mineralisation
- The “Critical Minerals and High-Tech Exploration Program” encourages more exploration in NSW by investing \$2.5 million over the next two years

Cosmo Metals Ltd (“Cosmo” or the “Company”) (ASX: CMO) is pleased to announce that it, via its wholly owned subsidiary Galaxias Metals Pty Ltd, has been awarded a grant of up to \$50,000 under the NSW Government’s Critical Minerals & High-Tech Exploration Program for high impact geochemistry at the Mt Everest – Mona VMS trend within the 484.1 km² Bingara Project (Bingara).

The underexplored +4km long Mt Everest – Mona target corridor demonstrates evidence of Cu-Au dominated VMS mineralisation similar to Cyprus style VMS deposits seen in the Tethyan mineral belt of Europe and Middle East.

Cosmo’s Managing Director, Ian Prentice commented:

“We are very pleased that we have been successful in receiving the maximum co-funding amount from our grant application under the NSW Government’s Critical Minerals & High-Tech Metals Exploration Program to advance our exploration strategy at the largely unexplored and exciting Mt Everest – Mona VMS trend”.

¹ Refer CMO ASX announcement dated 17/07/2025

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BINGARA – MT EVEREST TO MONA MINE TREND

The Mt Everest – Mona Mine VMS trend, an area of historic workings and VMS prospective untested horizons as defined from LiDAR data interpretation combined with the high-resolution airborne SAM survey that was completed in January 2025, covers a +4 km long section of the 20 km long VMS belt at Bingara (see Figure 1).

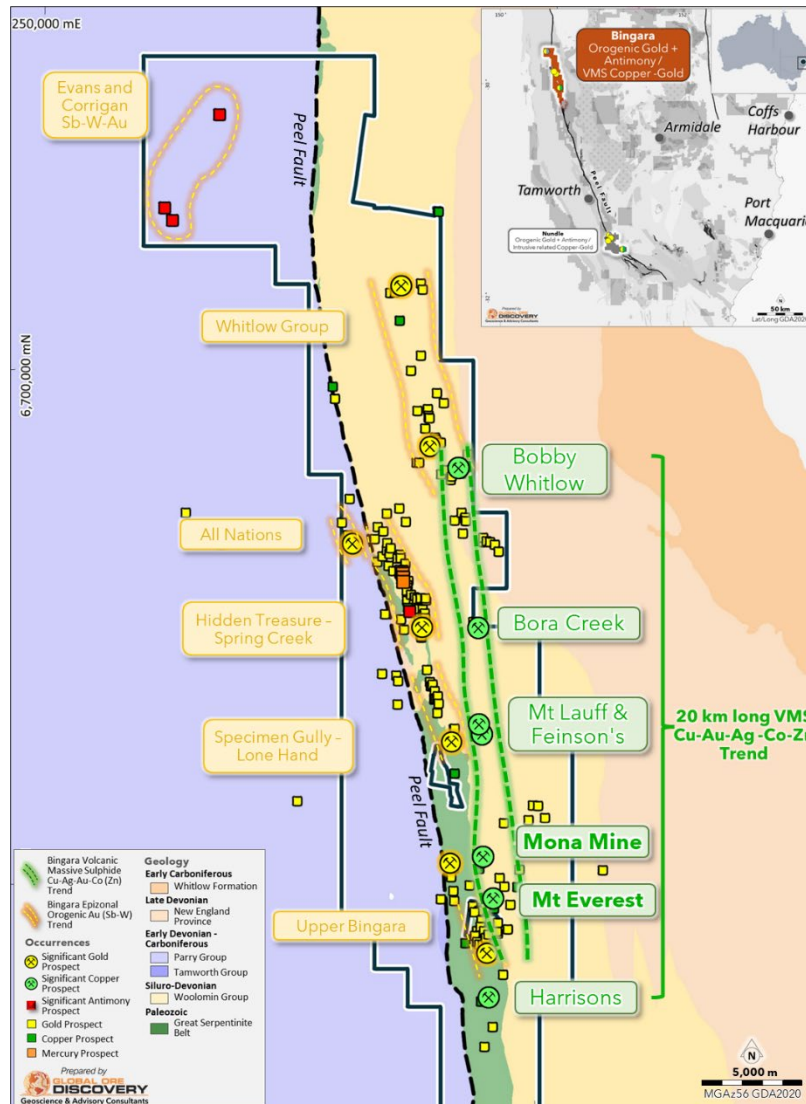


Figure 1. Bingara Project with prospect areas on regional geology showing Mt Everest – Mona Mine trend

The LiDAR interpretation identified trends of historic mines and pits over 1.1 km at Mt Everest and 1.0 km at the Mona Mine (see Figure 2). Ground follow-up by Cosmo confirmed this interpretation, significantly expanding the known strike extent of workings at these historic copper mines and highlighted laterally extensive banded manganiferous jasper and chert that potentially represent marker horizons classically associated with Cyprus style VMS camps. Many of the historic copper mines and workings identified in the LiDAR interpretation, particularly at the Mona Mine area, have not been previously sampled.

Interpretation of the SAM 3D inversion model has delineated a + 4 km long up to 500 m wide magnetically “quiet” target corridor (see Figure 2) that hosts the Mt Everest and Mona Mines and trends of historic workings. This corridor is interpreted by Cosmo as a belt of hydrothermal alteration within volcanogenic host sediments prospective for the discovery of concealed VMS mineralisation.

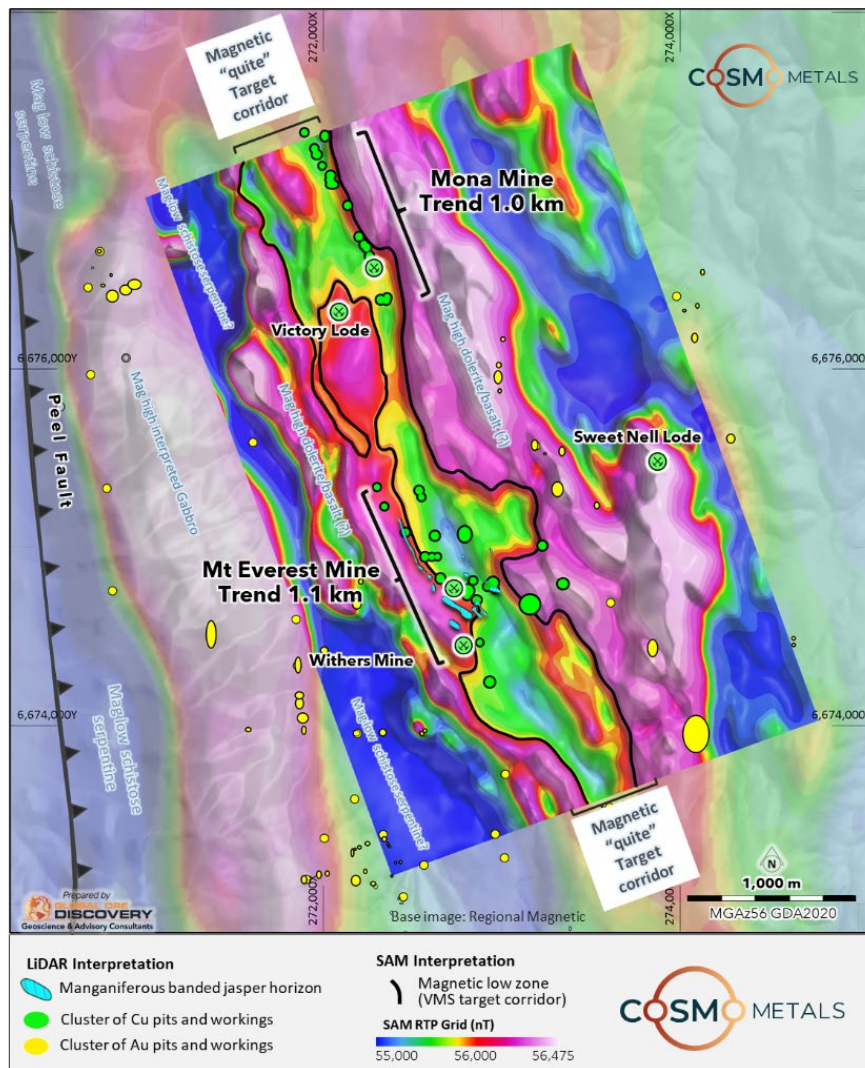


Figure 2. Mt Everest to Mona SAM magnetics with LiDAR interpretation highlighting +4km VMS Target Corridor

The model also shows laterally continuous moderately magnetic horizons spatially associated with the Mt Everest line of workings (see Figure 3). Examination of mine dump material shows massive, disseminated and stringer zone copper mineralisation is locally associated with bedded and disseminated magnetite that probably correlates to the moderately magnetic horizons seen on the SAM model.

Cosmo's reconnaissance of the Mt Everest prospect highlighted laterally extensive banded manganiferous jasperoidal chert horizons topographically (stratigraphically) overlying the mine sequence and currently recognised over a 1.5 km strike length. The extent of the manganiferous jasper at Mt Everest is considered to be an encouraging exploration indicator, suggesting a larger prospective footprint to the mineralising system than currently recognised.

The association of magnetite with Cu rich VMS mineralisation at Mt Everest also highlights that the magnetic horizons mapped by the SAM survey to the east of the Mt Everest trend can be used as prospectivity guides to focus exploration for concealed VMS mineralisation.

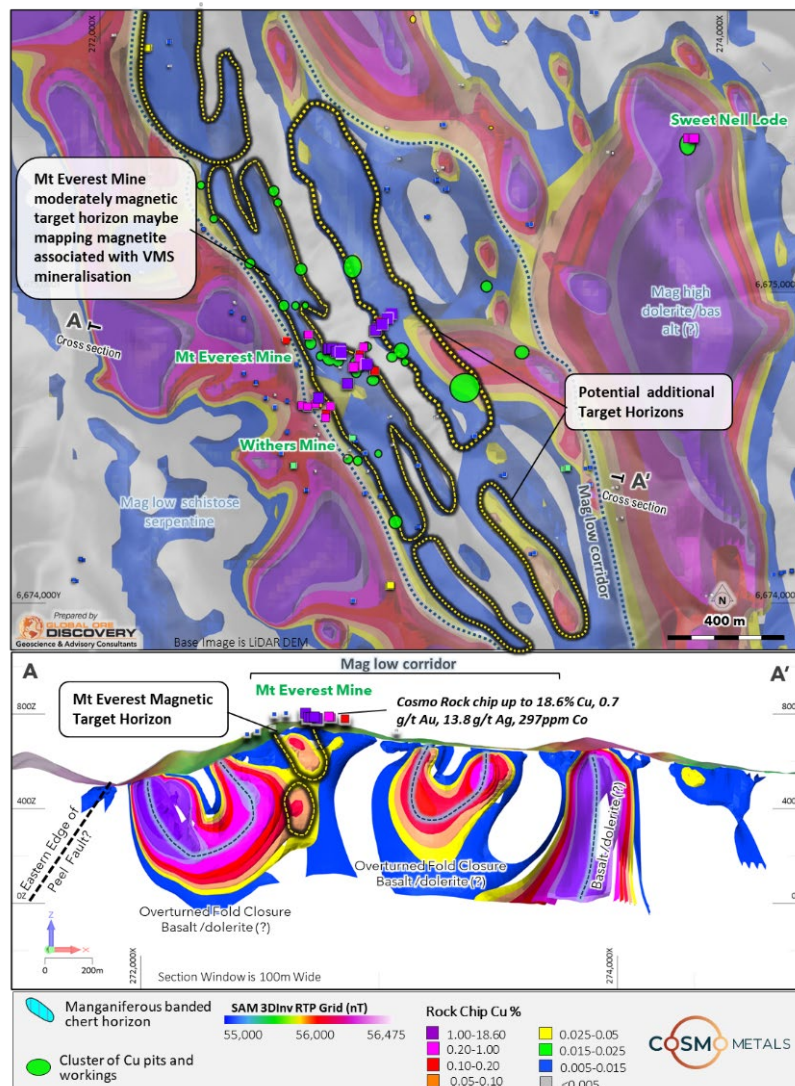


Figure 3. SAM magnetics with LiDAR interpretation over Mt Everest highlighting magnetic target horizon

Hydrothermal magnetite associated with Cu-Au dominated VMS mineralisation seen at Mt Everest is similar to Cyprus style VMS deposits seen in the Tethyan mineral belt of Europe and Middle East, where magnetite can form a central pipe and capping beds to the ore lens. These deposits typically produce modest tonnage but high-grade (Cu-Au-Ag+/-Zn) sulphide deposits that can cluster in deposit “camps” and form attractive mining operations.

The grant funding of up to \$50,000 under the NSW Government’s Critical Minerals & High-Tech Exploration Program will co-fund a systematic soil sampling program across the full extent of the +4km long by up to 500m wide Mt Everest – Mona Mine Trend (see Figure 4). The program is designed to collect up to 1,200 soil samples on a 100m by 50m grid, with in field pXRF analysis of all samples to provide immediate, in-situ elemental data for each sample, aiming to identify Cu-Au-Ag-Co-Zn anomalism. A select sub-set of samples will also undergo laboratory based analysis which will deliver high precision, quantitative elemental data, particularly for elements not reliably detected by pXRF.

This work, combined with a detailed geological mapping program, is aimed at defining drill targets across the Mt Everest – Mona Mine Trend, noting that there is no evidence of previous drilling, and limited surface sampling, at the Mt Everest or Mona Mines.

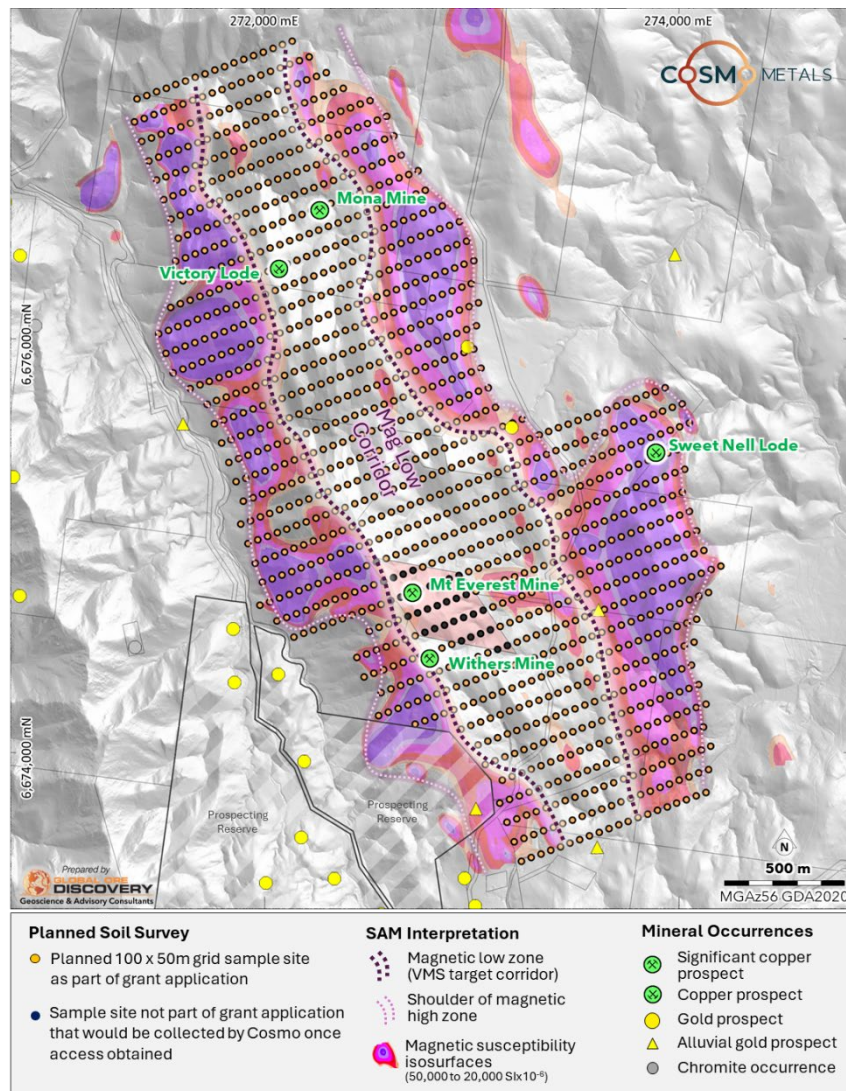


Figure 4. Mt Everest to Mona proposed soil sampling grid across +4km VMS Target Corridor

This announcement is authorised for release to the ASX by the Board of Cosmo Metals Ltd.

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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to results in respect of the Bingara Project is based on information compiled by Mr Ian Prentice, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prentice is a director of Cosmo Metals. Mr Prentice has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr Prentice consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

COMPLIANCE STATEMENT

This announcement contains information on the Bingara Project extracted from the ASX market announcements dated 12 February 2025, 11 March 2025, 3 April 2025, 22 April 2025, 17 July 2025 and 27 August 2025 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.cosmometals.com.au. This news release contains references to historic exploration results on the Bingara Project that was not performed by the company.

CMO confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

FORWARD LOOKING STATEMENT

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

About Cosmo Metals Ltd

Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed gold and base metals exploration company with key projects located in WA and NSW.

Cosmo is advancing the underexplored and highly prospective Bingara and Nundle gold-antimony and copper projects which cover an area of ~743km² in the New England Orogen of northern NSW.

While several high-grade gold, antimony, copper and gold deposits have historically been discovered and mined across the Bingara and Nundle Projects, there has been only sporadic exploration since the 1970's with no drilling in ~30 years.

Cosmo is also advancing work on the Kanowna Gold Project (KGP) located about 13 km north of Kalgoorlie and adjacent to the 7moz Au Kanowna Belle gold mine. Cosmo also owns the advanced Yamarna Project in the Eastern Goldfields region which contains significant intrusive-hosted base metal mineralisation, including the Mt Venn Cu-Ni-Co deposit.

Cosmo is supported by a strong technical team who are advancing exploration on multiple fronts.

