

COSMOS

ABN 27 648 890 126

FINANCIAL REPORT FOR THE YEAR ENDED 30 June 2024

FINANCIAL REPORT

for the year ended 30 June 2024

CORPORATE DIRECTORY	1
DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	27
INDEPENDENT AUDITOR'S REPORT	28
DIRECTORS' DECLARATION	32
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME....	33
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	34
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	35
CONSOLIDATED STATEMENT OF CASH FLOWS.....	36
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	37
ADDITIONAL SECURITIES EXCHANGE INFORMATION	63

CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARIES

James Bahen
Robbie Featherby

REGISTERED OFFICE

Level 1, 338 Barker Road
SUBIACO WA 6008

POSTAL ADDRESS

Level 1, 338 Barker Road
SUBIACO WA 6008

PRINCIPAL PLACE OF BUSINESS

Level 1, 338 Barker Road
SUBIACO WA 6008

CONTACT INFORMATION

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AUDITORS

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SHARE REGISTRY

[Automic Share Registry](#)
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Perth WA 6000

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BANKER

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

SECURITIES EXCHANGE LISTING

[Australian Securities Exchange \(ASX\)](#)
Level 40, Central Park
152-158 St George's Terrace
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ASX CODE: C1X

DIRECTORS' REPORT

The directors of Cosmos Exploration Limited (**ASX:C1X**) and its subsidiary, ("**the Group**") submit herewith the annual report of the Company for the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001.

DIRECTORS

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

Director	Position
Jeremy Robinson	Executive Chairman
Leo Horn	Non-Executive Director
James Bahen	Non-Executive Director
Matthew Freedman	Non-Executive Director (resigned 21 March 2024)

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

Company Secretaries	Position
James Bahen	Company Secretary
Robbie Featherby	Company Secretary

OPERATING RESULTS

The Company has incurred a net loss after tax for the year ended 30 June 2024 of \$3,960,008 (**2023:** \$2,343,366).

DIRECTORS' MEETINGS

During the period 1 July 2023 to 30 June 2024, four (4) meetings of directors were held. Attendances by each director during the year were as follows:

Director	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Mr Jeremy Robinson	4	4
Mr James Bahen	4	4
Mr Matthew Freedman	2	2
Mr Leo Horn	4	4

Directors' other formal business was conducted via circular resolution.

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

INFORMATION ON DIRECTORS

Information Directors at the date of this report as follows:

Jeremy Robinson

EXECUTIVE CHAIRMAN

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

Interest in shares and options at the date of this report	5,691,691 Ordinary Shares 500,000 incentive options 500,000 performance rights
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Directorships held in other listed entities (last 3 years)	RareX Limited (current) Ardiden Limited (current) BBX Minerals (current) Commerce Resources Corporation (current)
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James Bahen

NON- EXECUTIVE DIRECTOR and JOINT COMPANY SECRETARY (Appointed 17 August 2021)

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

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

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

Interest in shares and options at the date of this report	2,311,650 Ordinary Shares 500,000 performance rights
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Directorships held in other listed entities (last 3 years)	Victory Metals Limited (current) Amani Gold Limited (current – 4 July 2024 appointed) Lithium One Metals Inc (former) Minrex Resources Limited (former) Aquabotix Limited (former)
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Matthew Freedman

NON- EXECUTIVE DIRECTOR (Appointed 1 May 2022 and resigned on 21 March 2024)

Matthew brings over 15 years of experience in the mining and mining services sector, Matthew's earlier roles include working for Rio Tinto Limited, Worley Parsons Limited and Emeco Holdings Limited. Mr Freedman holds a Bachelor of Business Administration.

Interest in shares and options at the date of this report	1,027,750 Ordinary Shares 500,000 Performance Rights
Directorships held in other listed entities (last 3 years)	Dynamic Group Holding Limited (former) Ardiden Limited (former)

Leo Horn

NON- EXECUTIVE DIRECTOR (Appointed 3 April 2023)

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

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

Interest in shares and options at the date of this report/Resignation	1,450,000 Ordinary Shares 833,334 performance rights
Directorships held in other listed entities (last 3 years)	Austin Metals Limited (former) Lodestar Battery Metals Corp. (current)

Robbie Featherby

JOINT COMPANY SECRETARY (Appointed 17 August 2021)

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

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

Remuneration Report

A. Details of remuneration (Audited)

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

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

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

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

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

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

Additional Fees

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

The table below shows the 2024 and 2023 figures for remuneration received by the Company's key management personnel:

	Short Term			Post-employment		Equity Share-based Payments	Total	Performance related Percentage of Remuneration %
	Salary & Fees	Bonus	Other benefits	Super-annuation	Prescribed benefits	Options or Performance right		
	\$	\$	\$	\$	\$	\$	\$	
2024								
Directors								
Jeremy Robinson	187,000	-	-	-	-	109,321	296,321	37%
James Bahen	39,780	-	-	-	-	109,321	149,101	73%
Leo Horn	39,000	-	-	-	-	38,280	77,280	50%
Matthew Freedman ¹	35,432	-	-	-	-	123,219	158,651	78%
	301,212	-	-	-	-	380,141	681,353	56%

¹ Mr Freedman resigned as a Non-Executive Director on 21 March 2024.

2023

Directors

Jeremy Robinson	112,283	-	-	-	-	50,842	163,125	31%
James Bahen	39,780	-	-	-	-	50,842	90,622	56%
Leo Horn ¹	9,000	-	-	-	-	-	9,000	-%
Matthew Freedman	39,750	-	-	-	-	36,128	75,878	48%
	200,813	-	-	-	-	137,812	338,625	41%

¹ Mr Horn was appointed as Non-Executive Director on 3 April 2023.

B. Directors' equity holdings

(i) Fully paid ordinary shares of Cosmo Exploration Limited:

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
2024					
Directors					
Jeremy Robinson	2,238,750	-	1,100,000	-	3,338,750
James Bahen	135,180	-	1,000,000	-	1,135,180
Leo Horn	1,450,000	-	-	-	1,450,000
Matthew Freedman ¹	27,750	-	1,000,000	(1,027,750)	-
	3,851,680	-	3,100,000	(1,027,750)	5,923,930

¹ Mr Freedman resigned as a Non-Executive Director on 21 March 2024, shares held at date of resignation was 1,027,750.

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

(i) Options of Cosmos Exploration Limited:

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.	Number vested at year end
2024						
Directors						
Jeremy Robinson	-	500,000	-	-	500,000	500,000
James Bahen	-	-	-	-	-	-
Leo Horn	-	-	-	-	-	-
Matthew Freedman ¹	-	-	-	-	-	-
	-	500,000	-	-	500,000	500,000

¹ Mr Freedman resigned as a Non-Executive Director on 21 March 2024.

Option grant during the year to Jeremy Robinson. Details below:

	Inputs
ITEM	Director Options
Fair value per instrument	\$0.05487
Number of options	500,000
Expected volatility	100%
Grant Date	31/10/2023
Expiry of option life	1 year 10 months
Expected dividend yield	Nil
Risk free rate	4.46%
Exercise Share Price	\$0.75
Underlying share price at grant date	\$0.115
Fully Vested	Yes
Total Fair Value	\$6,074

(ii) Performance rights of Cosmos Exploration Limited:

	Balance at 1 July 2023 or Appointment Date No.	Granted as remuneratio n No.	Net other change No.	At date of resignation No.	Balance at 30 June 2024 No.	Vested at year end
2024						
Directors						
Jeremy Robinson	1,000,000	500,000	(1,000,000)	-	500,000	-
James Bahen	1,000,000	500,000	(1,000,000)	-	500,000	-
Leo Horn	333,334	500,000	-	-	833,334	-
Matthew Freedman ¹	1,000,000	500,000	(1,000,000)	(500,000)	-	-
	3,333,334	2,000,000	(3,000,000)	(500,000)	1,833,334	-

¹ Mr Freedman resigned as a Non-Executive Director on 21 March 2024.

Performance Rights

The share price at the date of granting is highlighted in the below table. The probability % will get assessed at every reporting period. All unvested Performance Rights will expire automatically on the date which is 5 years from their date of issue.

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

ITEM	Directors Performance Rights
Number of Rights	2,000,000 ²
Probability	100%
Expiry life	5 years
Vesting life	1 year
Grant Date	31/10/2023
Underlying share price at grant date	\$0.115
Total Fair Value	\$230,000

These rights have an attached service condition and has vesting over a 12-month period². The total share-based payment expense from the rights vested is \$153,123. The conditions are as follows in the below table:

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

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

During the year the Company previous performances rights which were issued, have vested. In total \$208,200 vested during the year with 3 million performances rights converted into ordinary shares.

C. Loans to / from key management personnel

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

D. Employment Contracts of Directors and Executives

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

E. Share-based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest with a corresponding increase in equity.

F. Other Related Party Transactions

The Company has an agreement with Smallcap Corporate (SCC), of which Mr James Bahen is a Director, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate, accounting, company secretary and administrative services to the Company. During the year \$123,000 (2023: \$117,000) was charged in relation to providing corporate, accounting, company secretary and administrative services to Cosmos Exploration Limited. The agreement has been negotiated at arm's length and contains standard commercial terms and therefore falls within the exception on section 210 of the Corporations Act. The outstanding amount as at 30 June 2024 was \$15,639 (2023: \$13,280).

The Company has an arrangement with RareX Limited (RareX), of which Mr Jeremy Robinson is a Director, where RareX provides Cosmos use of their geological service and use of its equipment. The arrangement has been negotiated at arm's length and contains standard commercial terms. During the year the cost amounted to \$18,494 (2023: \$23,666). Amount outstanding as at 30 June 2024 was \$Nil. Mr Jeremy Robinson is also a Director of Churchill SIG Pty Ltd, which provides broker and consultancy services. The company incurred \$Nil (2023: \$128,400) in cost for brokerage services.

The Company has an arrangement with All Terrain Geology, of which Mr Leo Horn is a Director, where it provides Cosmos geological service and use of its equipment. The arrangement has been negotiated at arm's length and contains standard commercial terms. During the year the cost amounted to \$72,080 (2023: \$44,480). Amounting outstanding as at 30 June 2024 was \$13,948.

RESULTS AND DIVIDENDS

Remuneration is not linked to past group performance but rather towards generating future shareholder wealth through share price performance. Cosmos Exploration listed on 1 December 2021 at 20c per share and the share price at 30 June 2024 \$0.035 (2023: \$0.37). The Company has recorded a loss each financial year to date as it carries out exploration activities on its tenements. No dividends have been paid.

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

EARNINGS PER SHARE

Basic loss per share for the year was \$0.069 (30 June 2023: \$0.056)

Voting of shareholders at last year's annual general meeting

Voting on the remuneration report for the financial year ended 30 June 2023 was put to the shareholders of the Company at the Annual General Meeting (AGM) held on 31 October 2023. All proxies received were in favour of the resolution and the resolution was passed without amendment on a show of hands. The Company received a 97.05% approval for remuneration report. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT (AUDITED).

REVIEW OF OPERATIONS

FINANCIAL RESULTS

The financial results of the Company for the year ended 30 June 2024 are:

	30/06/2024	30/06/2023	% Change
Cash and cash equivalents (\$)	695,853	2,559,244	-72.81%
Net assets/(liabilities) (\$)	6,101,096	8,833,216	-29.80%
Revenue (\$)	34,833	58,743	-40.70%
Net loss after tax (\$)	3,960,008	2,343,366	70.63%

PRINCIPAL ACTIVITIES

NUNAVUT PROJECTS, CANADA

Fenix, Nut Lake South & Angilak West Projects

Cosmos Exploration Limited has made significant strides in advancing its strategic objectives with the acquisition of three highly prospective uranium projects within the Thelon Basin, Nunavut. Recognised for its geological similarities to the world-class Athabasca Basin in Saskatchewan, the Thelon Basin is rapidly emerging as a promising district for high-grade, unconformity-related uranium deposits (Figure 1).

The recently acquired Fenix, Nut Lake South, and Angilak West projects, which collectively span 353.4 square kilometres, place Cosmos in a prime position near several major uranium deposits, including Orano's 133 Mlbs U₃O₈ Kiggavik deposit, Atha Energy's 43 Mlbs U₃O₈ Angilak deposit, and Uranium North Resources Corp.'s 20 Mlbs U₃O₈ Amer Lake deposit (Figure 2). This strategic positioning, combined with promising historical exploration data—such as high-grade radioactive boulder trains and significant drill intercepts—greatly enhances Cosmos' exploration potential in the region.

With community engagement in Baker Lake and on-ground field prospecting scheduled for the second half of 2024, Cosmos' expansion firmly places the company at the forefront of exploration in a region poised to help meet the growing global demand for clean energy resources.

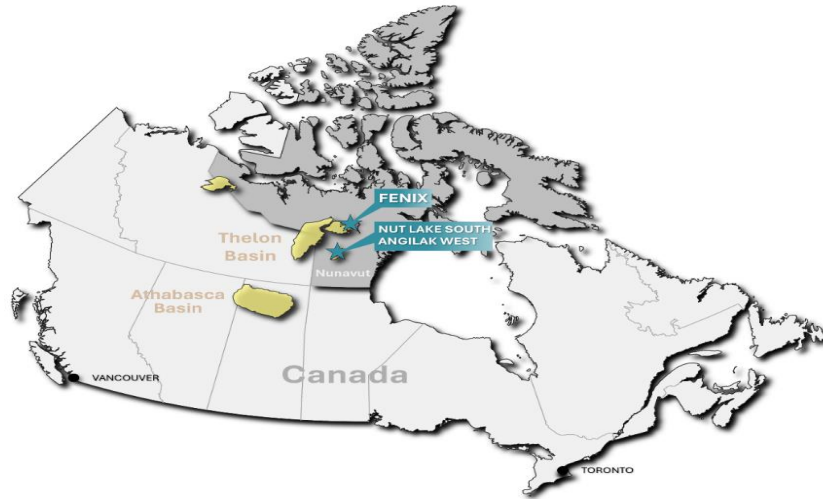


Figure 1: Map of Canada showing location of Cosmos Uranium Projects relative to the Proterozoic aged Athabasca and Thelon Basins, which are the most renowned districts for unconformity-related uranium deposits in Canada.

FENIX PROJECT

The Fenix Uranium Project marks Cosmos Exploration's strategic entry into the uranium sector. In May 2024, Cosmos secured an 80% interest in the project through a conditional agreement, as outlined in the ASX announcement dated 17 May 2024.

The project is located in the highly prospective Thelon Basin, Nunavut, Canada, covering an area of 162.7 square kilometres. Fenix is positioned approximately 100 kilometres north of Orano's Kiggavik deposit (133 Mlbs U_3O_8) and 50 kilometres southwest of Uranium North Resources Corp.'s Amer Lake deposit (20 Mlbs U_3O_8). The project's proximity to these significant uranium deposits underscores its strong exploration potential and aligns with Cosmos's strategy to advance high-value uranium exploration opportunities.

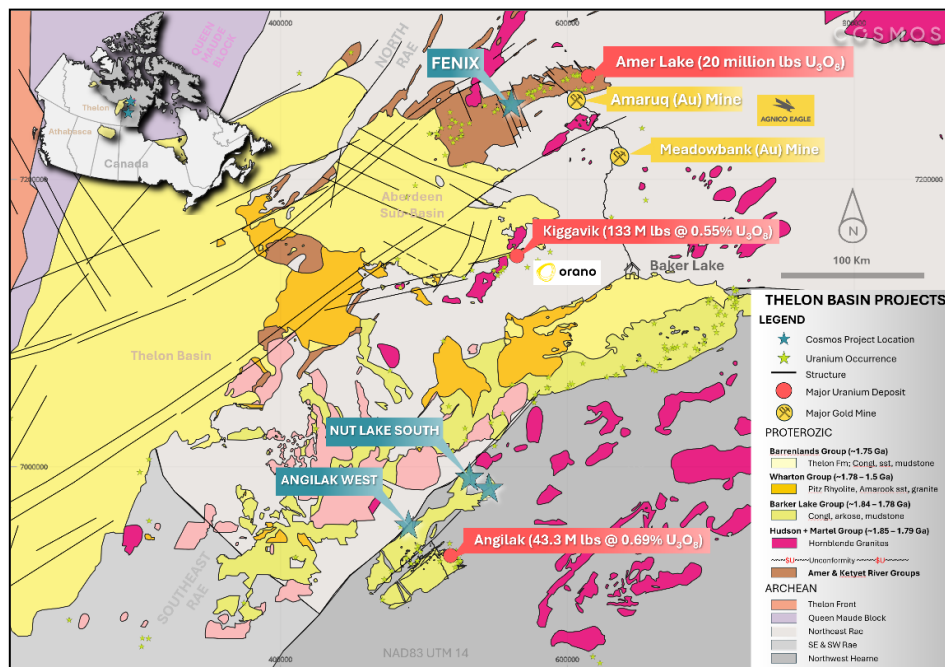


Figure 2: Simplified geology map of the Thelon Basin showing the Cosmos Uranium Projects in relation to the three known uranium deposits discovered to date

Exploration on the Fenix Uranium Project began in 1981 with Westmin Resources Ltd. and continued with additional work in 2006 and 2007 by Mega/Titan Uranium Inc. Historical exploration efforts primarily focused on reconnaissance ground prospecting, geological mapping, and identifying areas of elevated radioactivity in glacial

boulder trains and outcrops using scintillometers. This method proved effective, as elevated scintillometer readings frequently correlated with uranium mineralisation in the form of pitchblende and uranophane. Lower scintillometer readings were typically associated with radioactivity from uranium, thorium, or potassium.

Significant Uranium high-grade assay results include:

Up to 6.0% U_3O_8 at RAD2,
Up to 2.95% U_3O_8 at RAD1,
Up to 0.57% U_3O_8 at RAD6,
Up to 0.53% U_3O_8 at RAD

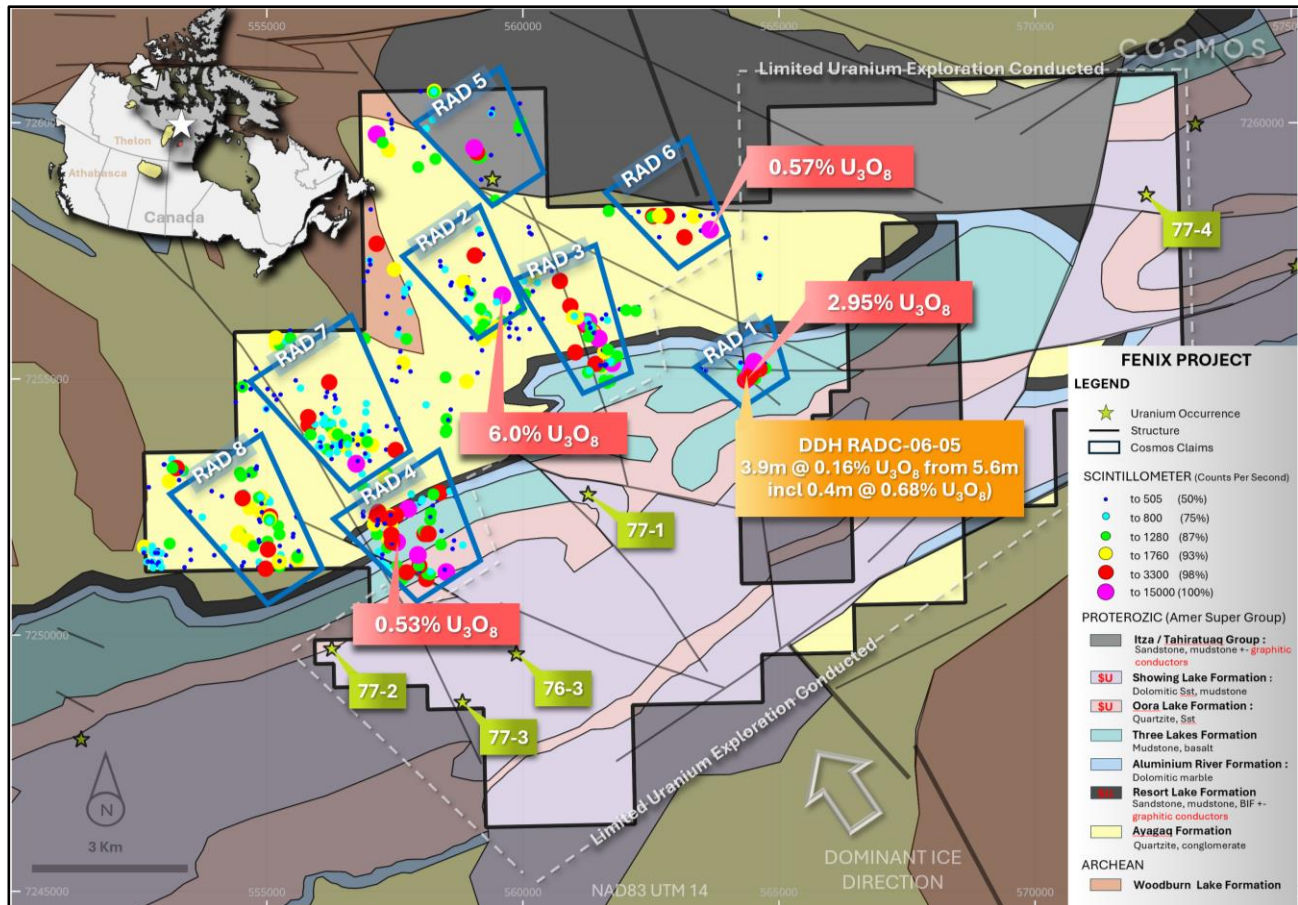


Figure 3: Map of the Fenix Project showing simplified bedrock geology, boulder scintillometer readings (counts per second – cps) and significant assay results.

The method of mapping radioactivity in glacial boulder trains was employed to directly detect and identify uranium mineralisation and, importantly, target the up-ice end of the boulder train as a prospective location for source bedrock mineralisation.

At the RAD1 prospect, outcropping mineralisation was discovered. 11 samples returning assay values greater than 1% U_3O_8 , the highest reaching 2.95% U_3O_8 . In addition to uranium, these assays revealed high grades of copper (up to 7.47%), silver (up to 30 g/t), cobalt (up to 0.1%), and lead (up to 0.5%) (refer to ASX announcement dated 17/5/24) highlighting the polymetallic nature of the mineralisation.

This success led to drill testing of the RAD1 and RAD5 anomalies in 2006-2007 by Mega/Titan. Eight shallow holes (up to 79.5m depth) were completed at the RAD1 prospect, successfully intersecting shallow uranium-copper mineralisation.

The best result from this drilling campaign was from Drillhole RAD-06-05, which returned:

3.9 m @ 0.16% U_3O_8 and 0.21% Cu from 5.6m, including 0.4m @ 0.68% U_3O_8 and 0.65% Cu. At RAD5, four shallow holes were drilled, but the source of the radioactive boulders remains unexplained, leaving potential for further investigation.

These results confirm the presence of shallow uranium-copper mineralisation and underscore the potential for further exploration to identify the source of high-grade mineralisation in the area. The uranium mineralisation encountered at RAD1 is characterized by pitchblende veins within late Proterozoic quartzite rocks of the Oora Group basement, accompanied by widespread hematite alteration. Importantly, the mineralisation remains open at depth and has not yet been fully explored, leaving potential for deeper mineralized horizons (Figure 5). Additionally, radioactivity and visible pitchblende were observed in several other drill holes (Table 5, ASX announcement 17 May 2024).

Cosmos' review of RAD1 indicates that many drill holes failed to intersect the mineralized, hematite-altered quartzite horizon over several hundred meters of strike. The highly prospective north- and east-trending structures in this area present promising future drill targets for uranium mineralisation (Figure 4), offering an exciting opportunity for further exploration and resource definition.

With renewed market strength and positive sentiment in the uranium sector, Cosmos plans to reinstate exploration at Fenix, focusing on tracing the radioactive boulder trains back to their source and defining high-priority drill targets. This renewed exploration effort aligns with Cosmos' long-term strategy of capitalizing on the increasing global demand for uranium as a critical energy resource.

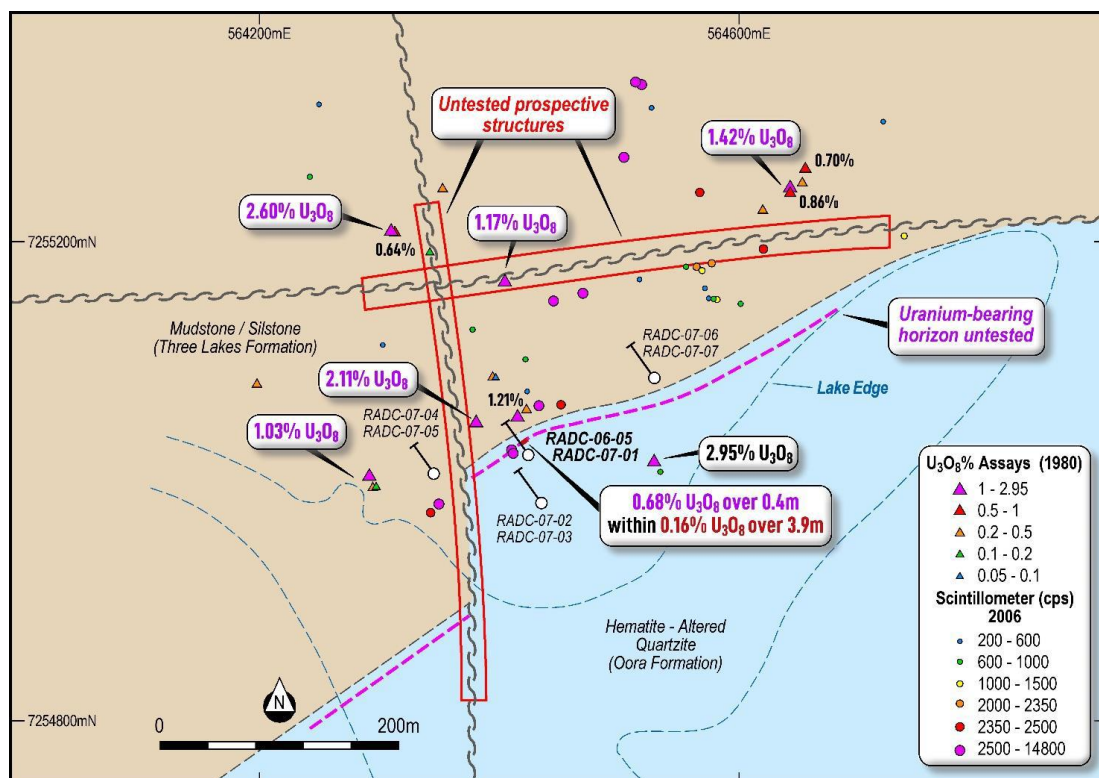


Figure 4: Map of the RAD1 prospect showing interpreted geology and location of uranium assays and scintillometer radioactive readings.

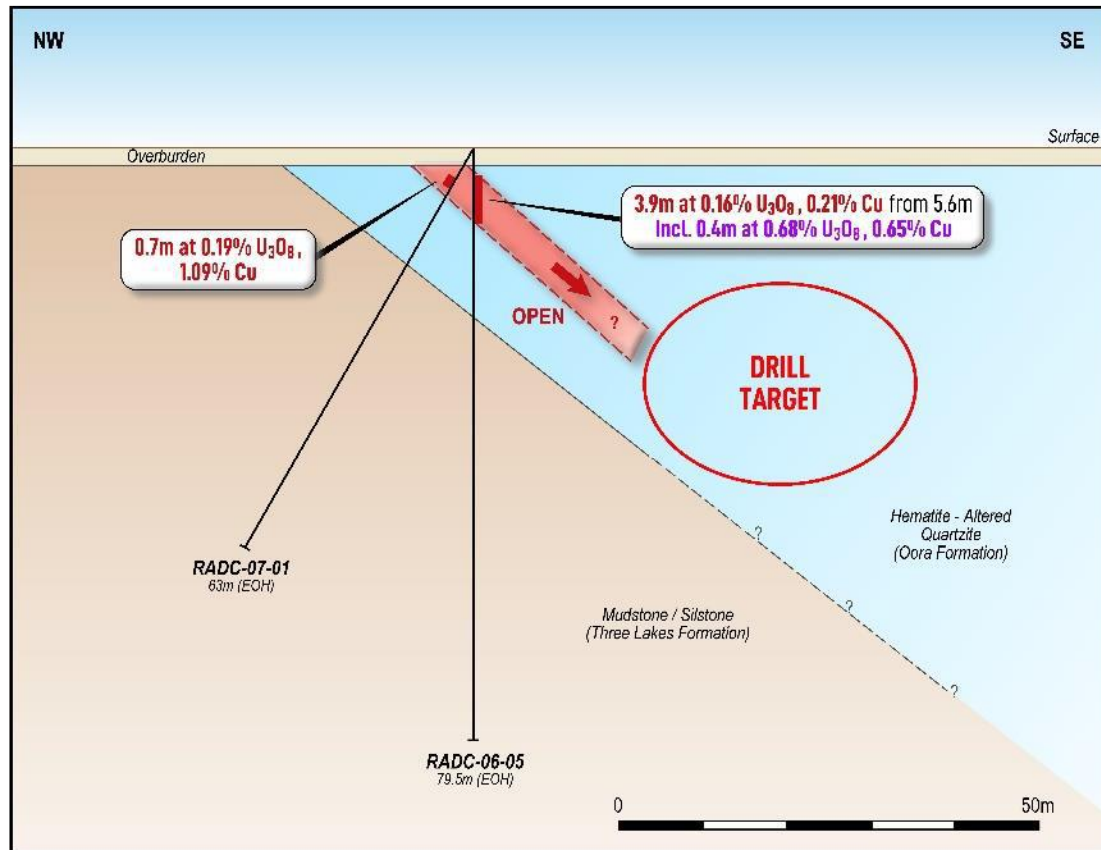


Figure 5: Cross section at the RAD1 prospect showing highlight drilling intersections hosted within a strongly hematite altered quartzite.

NUT LAKE SOUTH PROJECT

The Nut Lake South Uranium Project, spanning 93 square kilometres, is strategically located 3 kilometres south of Greenridge Exploration's Nut Lake uranium discovery. This neighbouring discovery has recorded significant high-grade uranium intercepts, including 9 feet at 0.7% U_3O_8 , with a standout interval of 4.9% U_3O_8 over 1 foot at shallow depths (CSE announcement April 4, 2024).

Secured through direct staking and announced on 25 June 2024, Nut Lake South strengthens Cosmos' expanding uranium portfolio. The project shares key structural similarities with nearby uranium-rich regions, particularly the northwest-trending faults similar to those found at Angilak, which hosts a significant resource of 43.3 Mlbs U_3O_8 . Historical surveys within Nut Lake South have identified multiple uranium occurrences, including visible pitchblende mineralisation.

Cosmos plans to commence exploration activities aimed at identifying high-priority drill targets by evaluating these mineralizing structures and confirmed uranium occurrences. The Nut Lake South Project complements Cosmos' other holdings in the Thelon Basin, offering additional potential for high-grade uranium discoveries. This project aligns with Cosmos' long-term strategy of advancing exploration and capitalizing on the increasing global demand for uranium as a critical energy resource.

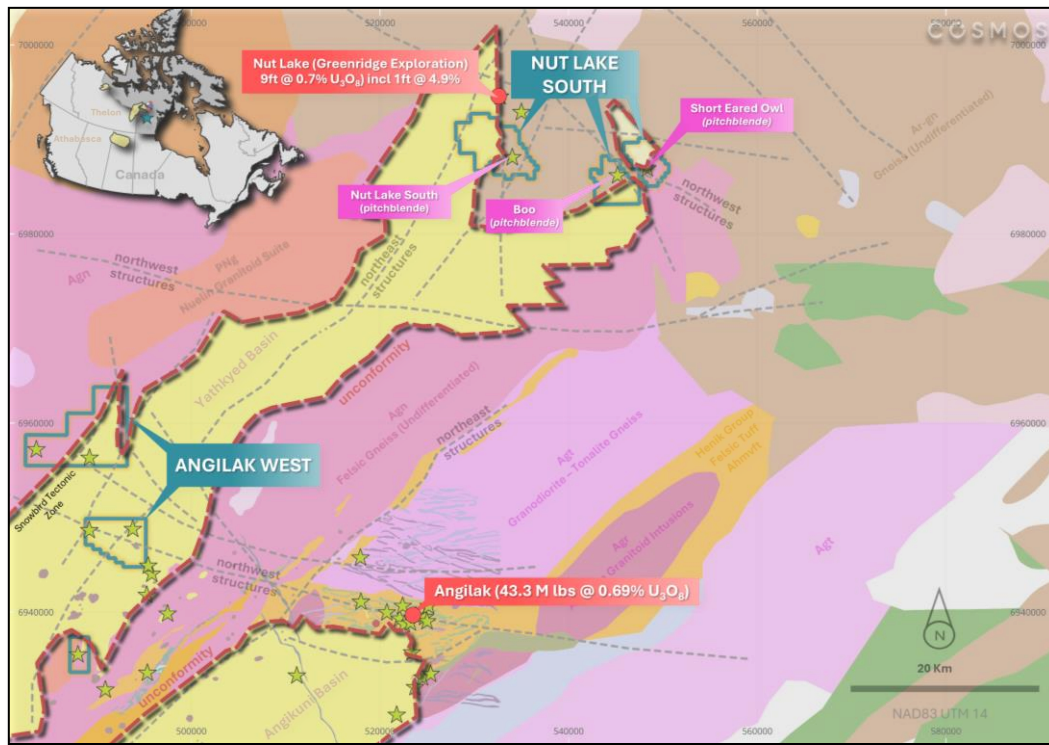


Figure 6: Simplified geology map surrounding the Angikuni and Yathkyed Sedimentary Sub-basins showing the location of Cosmos' new projects in relation to the Angilak uranium deposit and Nut Lake discovery

ANGILAK WEST PROJECT

The Angilak West Uranium Project adds further depth to the company's expanding uranium portfolio in the Thelon Basin. Covering 100 square kilometres, Angilak West is located 30 kilometres west of Atha Energy's Angilak deposit, which holds 43 Mlbs U_3O_8 at a grade of 0.69%.

Cosmos secured a 100% interest in Angilak West through direct staking, as announced on 25 June 2024. The project is situated along key northwest-trending structures that extend from Atha Energy Corp's Angilak deposit, known to have a significant control on uranium mineralisation. These structural extensions, combined with several radioactive occurrences identified in previous geological surveys, position Angilak West as a highly prospective target for future exploration.

The company plans to conduct fieldwork to explore these extensions and define drill targets, enhancing its exploration efforts as uranium demand continues to grow.

QUEBEC, CANADA

Corvette Far East & Lasalle Projects

Two helicopter-supported field programs were conducted in August and September 2023 at the Company's Corvette Far East (CFE) and Lasalle Projects, following regional bushfire delays earlier in the summer field season. These programs aimed to identify outcropping lithium-bearing pegmatites by investigating hyperspectral anomalies and key structures identified in magnetic data.

The Corvette Far East Project (CFE), located in the James Bay district of Quebec, Canada, comprises 54 claims covering 27.6 km². It is situated 20km east, along strike, from Patriot Battery Metals Inc.'s (ASX: PMT) Shaakichiuwaanaan Property (formerly known as the Corvette Project), which hosts the world-class CV5 and CV13 lithium discoveries, with a Mineral Resource Estimate (MRE) of 80.1 Mt @ 1.44% Li₂O (Indicated) and 62.5 Mt @ 1.31% Li₂O (Inferred) (ASX: PMT, August 6, 2024) (Figure 7).

The Lasalle Project consists of 71 claims (39 Claims Midland & 32 claims Cosmos) centered 100km east along strike from Patriot Battery Metals Inc.'s (ASX: PMT) Shaakichiwaanaan Property (formerly known as the Corvette Project), which hosts the world-class CV5 and CV13 discoveries with a Mineral Resource Estimate (MRE) of 80.1 Mt @ 1.44% Li₂O (Indicated) and 62.5 Mt @ 1.31% Li₂O (Inferred) (ASX: PMT, August 6, 2024) (Figure 7). The Lasalle Project is also 30km north of Winsome Resources Limited's (ASX: WR1) Adina Lithium Project, which has a MRE of 77.9 Mt @ 1.15% Li₂O (refer to ASX: WR1 announcement dated 28/5/24).

Cosmos focused on the project greenstones as preferred host rocks, typically softer than granites allowing for pegmatite intrusions to swell, forming thicker and more economically attractive deposits. The greenstones are interpreted as 'dismembered' segments of the same greenstone belt hosting Patriot Battery Metals' CV deposits, with a Mineral Resource Estimate of 80.1 Mt @ 1.44% Li₂O (Indicated) and 62.5 Mt @ 1.31% Li₂O (Inferred) (ASX: PMT, August 6, 2024) at its Shaakichiwaanaan Property (formerly Corvette Project). Both greenstone belts are situated at the contact between an intrusive tonalite to the south and granodiorite to the north, which are likely to be the source granites for the lithium-caesium-tantalum (LCT) pegmatites in the area (Figure 7).

Before on ground activities commenced, the hyperspectral response of Patriot's outcropping spodumene-bearing CV5 pegmatite was indexed as a fingerprint for fertile and mineralised pegmatites with learnings applied across Cosmos' Corvette Far East and Lasalle projects.

Initial results were highly encouraging with analogous Lithium Spectra Index hyperspectral anomalies noted in several areas at the company's Corvette Far East and Lasalle projects (refer to ASX 16 May & 26 July 2023). On-ground investigations of these anomalies were inconclusive, associated with areas of till, vegetation, or barren pegmatites.

Despite these challenges, positive results were achieved through geochemical vectoring, analysing feldspar and mica in pegmatite boulder and outcrop rock chip samples using the company's pXRF.

Decreasing K/Rb ratios led to the discovery of the fractionated Polaris pegmatite. However, further analysis of pXRF data and whole rock lithogeochemistry assays indicated that the pegmatitic samples collected to date, including those at Polaris, were unlikely to have undergone sufficient fractionation to concentrate immobile elements like lithium or that the pegmatitic melt lacked sufficient lithium enrichment prior to final fractionation to generate economic concentrations.

Although the results did not confirm economically viable lithium concentrations, the identification of fractionated pegmatites at Polaris and the data collected offer valuable insights that will help refine future exploration strategies for the Corvette Far East and Lasalle Projects.

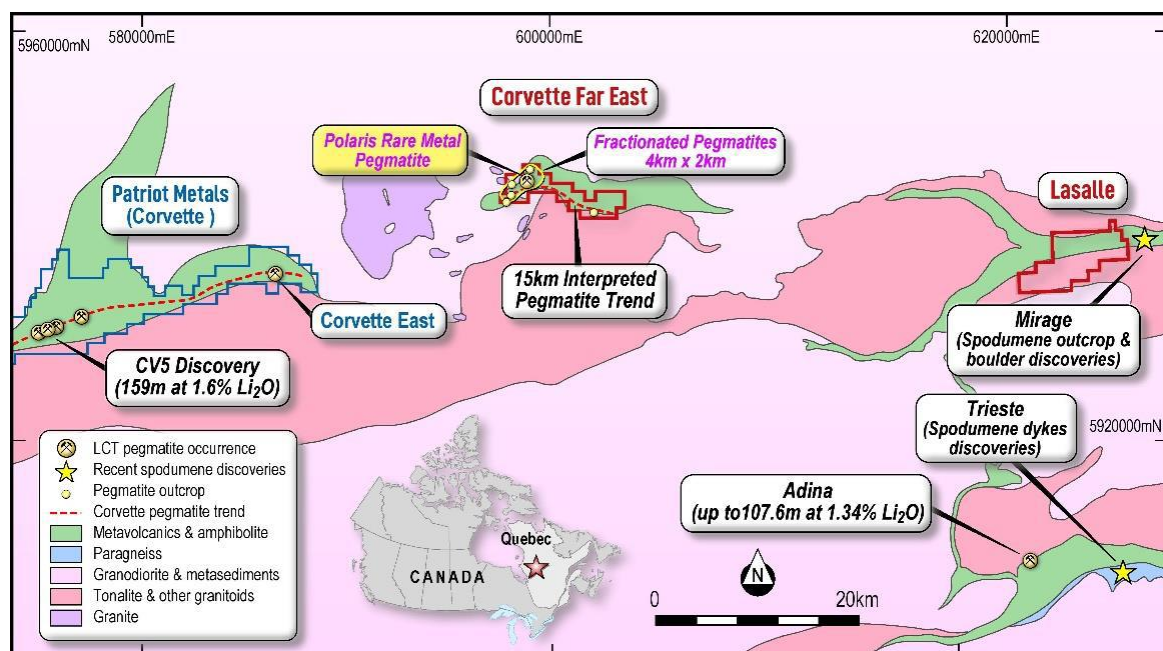


Figure 7: Simplified bedrock geology map of the James Bay district showing the location of the Corvette Far East and Lasalle Projects held by Cosmos in relation to Patriot's Corvette Project, Mirage and Trieste discoveries.

The two phases of fieldwork, conducted from 11 to 25 August and 12 to 17 September, resulted in the collection of 512 rock chip samples and 122 biogeochemical samples. No meaningful interpretation resulted from the biogeochemical data.

Byro East Rare Earth and Nickel-Copper-PGE Project

Over the past year, significant progress has been made at the Byro East Project in Western Australia's Gascoyne region, where surface soil and rock chip geochemistry led to the discovery of five mineralised rare earth element (REE) trends within outcropping areas of the 3.5 km-long Leatherback alkaline silicate-carbonate complex (Figure 9).



Figure 8: BY23A0067, 2.20 % TREYO (33% NdPr)

The REE mineralised trends are dominantly monazite-bearing and include rock chips with grades of up to 2.20% Total Rare Earth + Yttrium Oxides (TREYO) and 33% NdPr, making them the highest reported TREYO grades in the Narryer Terrane to date (Figure 8) (refer to ASX announcement dated 11th April 2024).

To evaluate the scale, continuity, and economic viability of the surface mineralisation, Cosmos Exploration has secured a co-funded drilling grant through the WA Government's Exploration Incentive Scheme (EIS). The planned drilling program will target both surface mineralisation and extensions beneath transported cover, focusing on structural controls that may influence REE distribution (Figure 9) (refer to ASX announcement dated 5th May 2024).

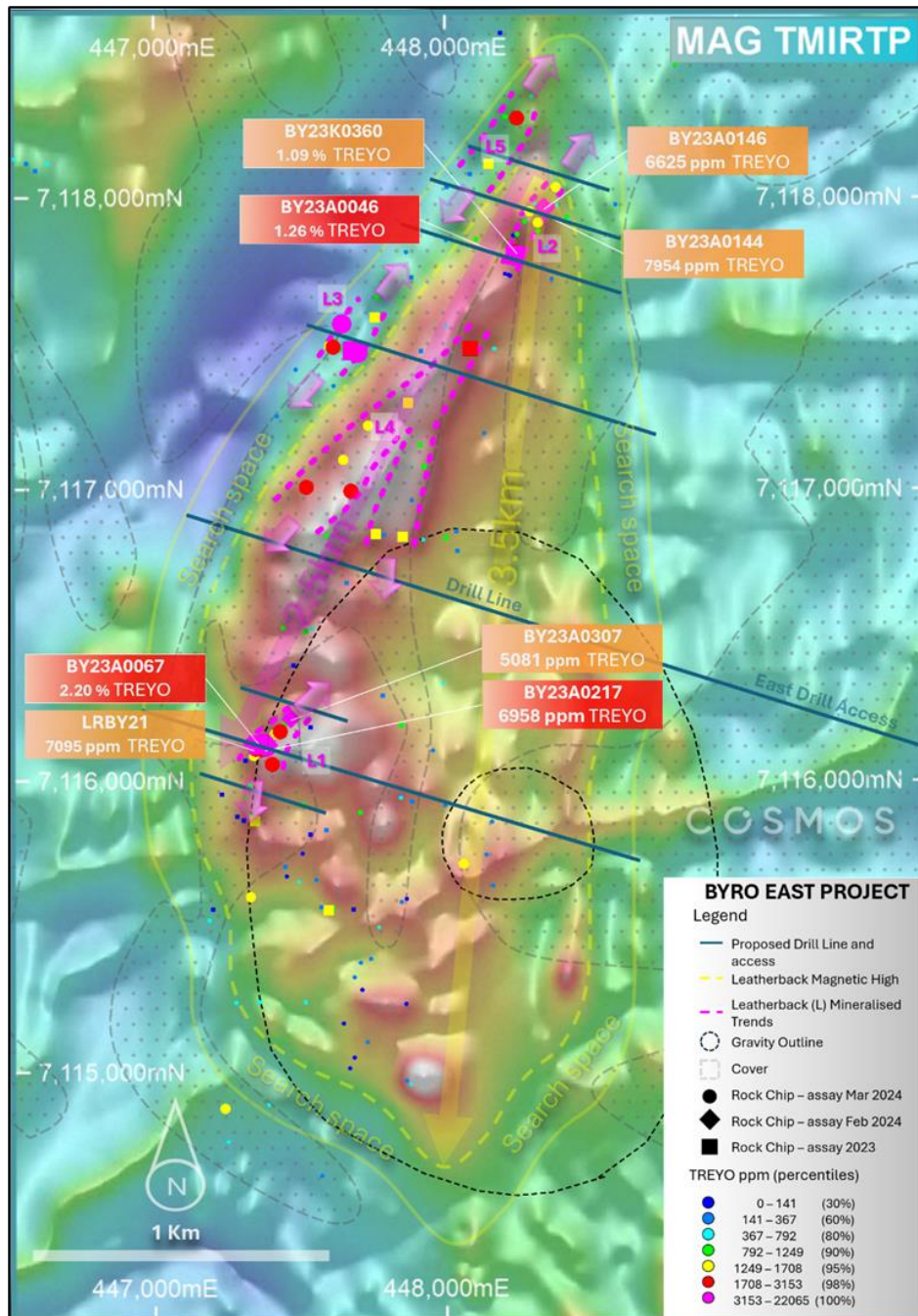


Figure 9: Map of the Leatherback Silicate-Carbonatite Alkaline Complex at the Byro East Project, showing planned EIS drill lines targeting the L1-L5 surface rock chip REE mineralised trends within the broader complex, outlined by the Leatherback magnetic and gravity highs.

The significance of this discovery was substantiated by Professor Ken Collerson, who demonstrated that the chondrite-normalised REE profiles from Leatherback rock chips closely resemble those of major global carbonatite complexes, such as those found in the Kola Peninsula (Scandinavia) and Mirima Hill (Kenya) (refer to ASX announcement dated 15th August 2023).

Professor Ken Collerson further noted the Byro samples exhibit considerable enrichment in both light and heavy Rare Earth Elements (REEs), with concentrations several orders of magnitude higher than typical crustal levels (Figure 10). The alkaline magmatism in the Byro region is believed to be linked to the same mantle plume that generated the ~1078-1070 Ma Warakurna Large Igneous Province (refer to ASX announcement dated 15th August 2023).

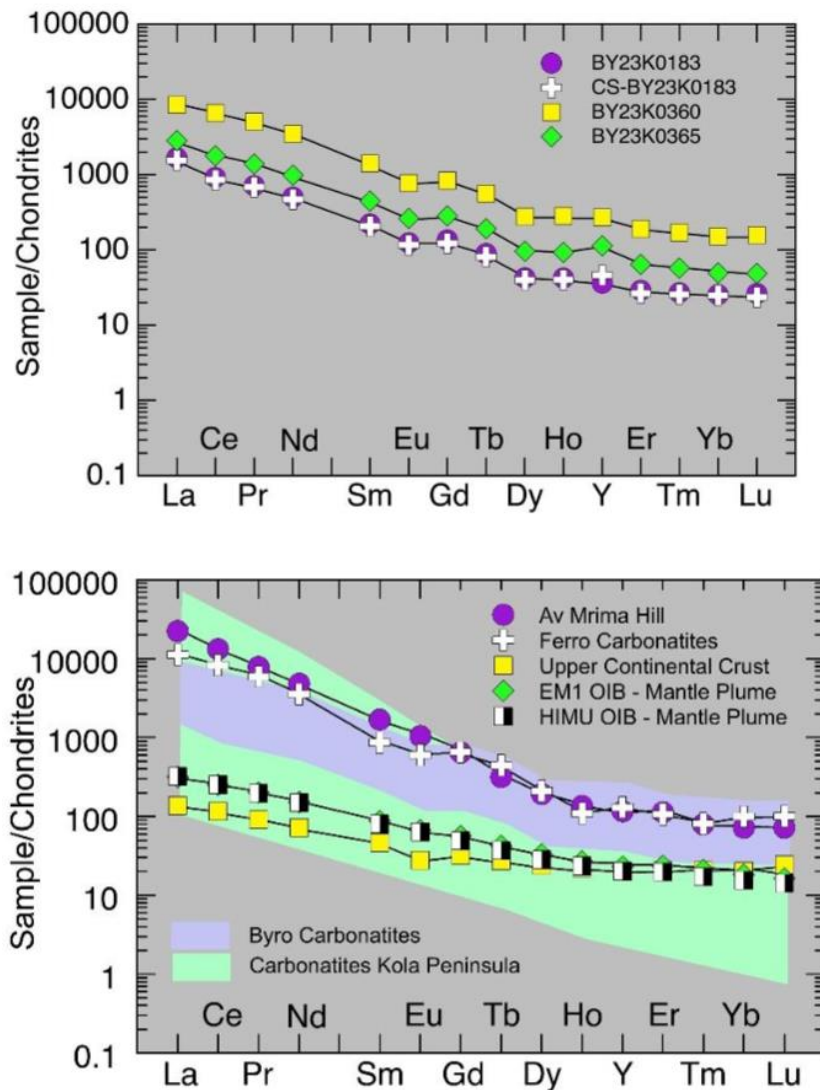


Figure 10: In Chondrite normalised plots shown above. Byro rock chips are significantly enriched in LREE's and display similar levels of LREE and HREE enrichment to those reported for carbonatites from classic alkaline terranes (eg Kola Peninsula in Finland and Russia) and Mirima Hill (Kenya). References relating to data sources can be found in (ASX 15 Aug 2023).

Insights into the rare earth mineralogy were gained through performing Micro X-ray fluorescence (μ XRF) analysis of selected rock chip samples from the Leatherback prospect. Analysis confirmed the predominant and preferred ore forming Light Rare Earth mineral of Monazite and heavy rare earth mineral of Xenotime when present. Additionally, the identification of Gorceixite, a barium-rich phosphate, in clay-rich samples suggested the partial decomposition of Monazite into Gorceixite (refer to ASX announcement dated 11th April 2024) (Figure 11).

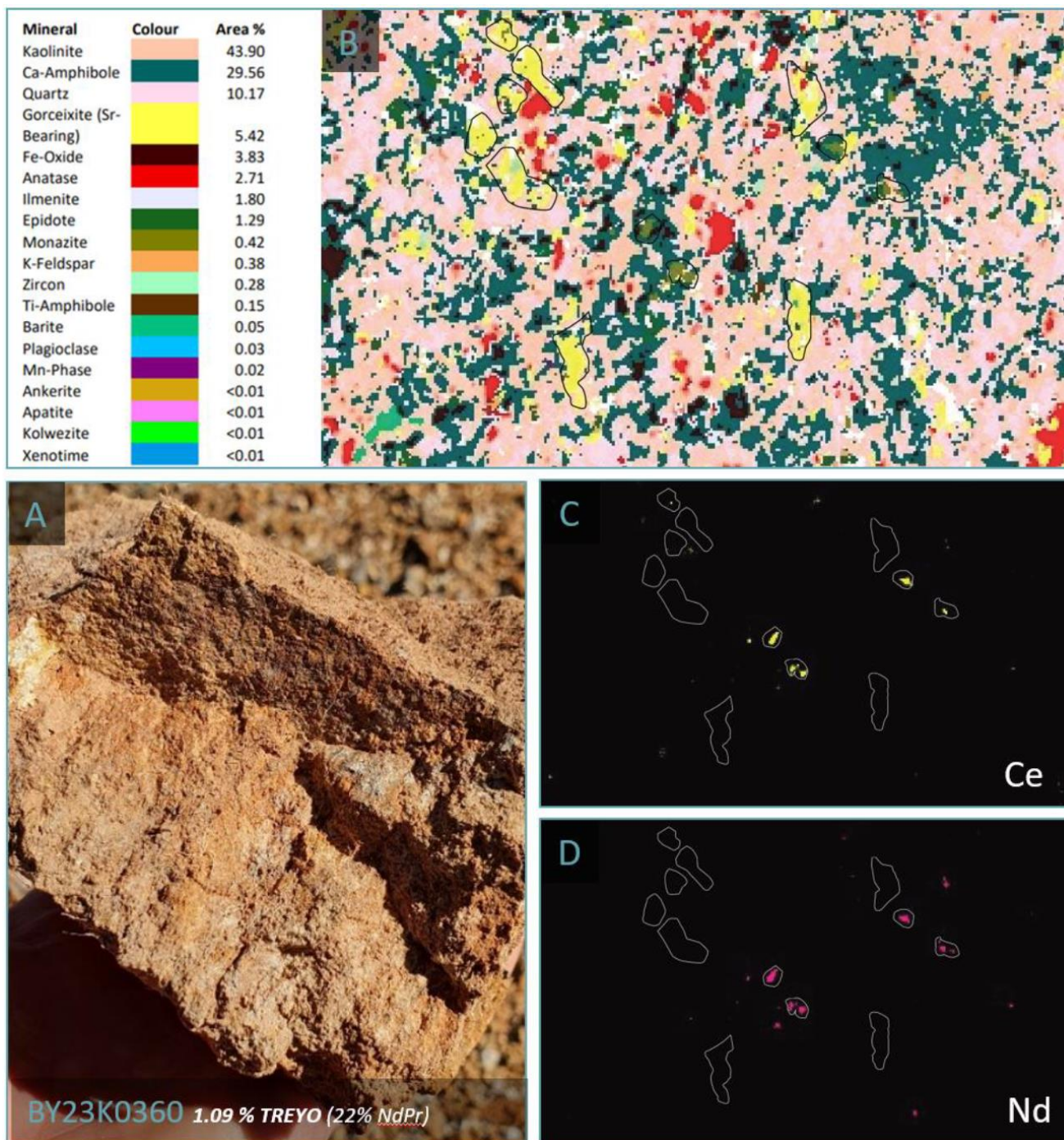


Figure 11: **A** - Field photograph of weathered carbonatite sample BY23K0360 (refer to ASX announcement dated 15 August 2023). **B** - Mineral Map of BY23K0360 using Bruker M4 TORNADO PLUS with selected outlines of Monazite and Gorceixite minerals. Image width approximately 10 000 μm = 1 cm, pixel = 50 μm . **C** - Ce element map with mineral outlines, note Ce correlates with Monazite. **D** - Nd element map with mineral outlines, note Nd concentrations correlate with Monazite.

Cosmos is excited to continue unlocking the potential of the Byro East Project in 2025, advancing exploration efforts and building on the promising results achieved to date.

Orange East - NSW

The Orange East Project is located 10 km north-northwest along strike from Regis Resources' McPhillamys Gold Deposit, which hosts a resource of 73 Mt @ 0.94 g/t Au for 2.21 Moz. The project comprises three joint venture tenements spanning 114 km², straddling the regionally significant NW-trending Godolphin-Copperhannia Fault, which separates the eastern margin of the Ordovician Macquarie Arc from the western margin of the Siluro-Devonian Hill End Trough. This area is considered highly prospective for Silurian Au-base metal mineralisation, as well as Ordovician-Silurian porphyry and epithermal Au-Cu mineralisation.

No on groundwork was completed at the Orange East project during the reporting period.

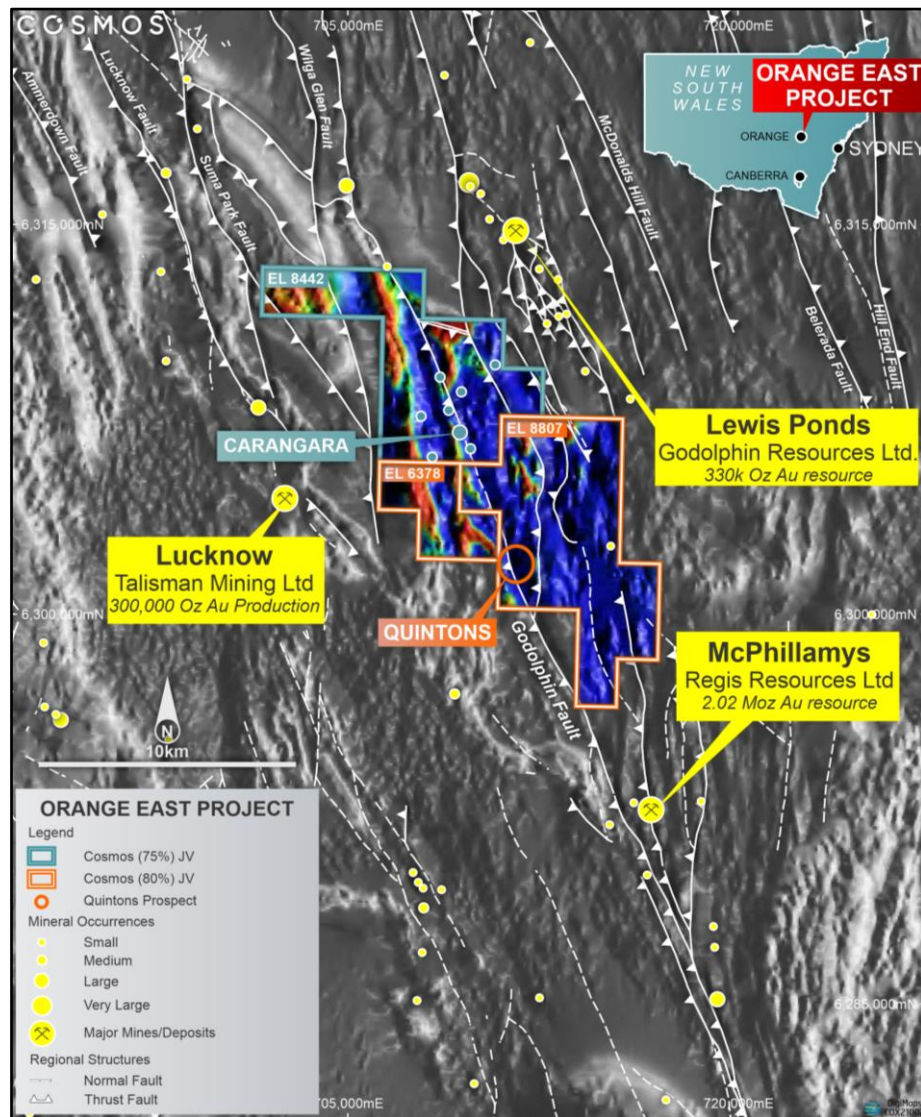


Figure 12: Location of the Orange East project in relation to major known gold deposits and regional structures over grey scale magnetic imagery.

Tanami West Project - WA

The four tenements that made up the Tanami West Project in Western Australia were relinquished in November 2023 after negotiations regarding land access with the Tjurabalan Native Aboriginal Corporation RNTBC (Registered Native Title Body Corporate) were not able to progress to agreement.

CORPORATE ACTIVITIES

Capital Raise

As part of the Fenix acquisition, Cosmos received firm commitments from professional and sophisticated investors for a two-tranche placement to raise a total of \$860,672 via the issue of 20,251,103 shares. The Company also received firm commitments from the Directors (and/or nominees) of the Company to raise an additional \$150,000 via the issue of 3,529,411 new shares at \$0.0425 per share.

Board Resignation

On 21 March 2024, Matt Freedman had resigned from the Company as a Non-executive Director.

Annual Report – ASX Announcements

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

31/07/2024	Quarterly Activities/Appendix 5B Cash Flow Report
16/07/2024	Exploration Commences at High-Grade Thelon Uranium Projects
25/06/2024	Cosmos secures two highly prospective Uranium Projects
17/05/2024	Cosmos to acquire highly prospective Fenix Uranium Project
9/05/2024	EIS Co-funded Drilling Grant Awarded for Byro East
30/04/2024	Quarterly Activities/Appendix 5B Cash Flow Report
22/04/2024	Change of Auditor
11/04/2024	2.2% TREYO Rock Chip Assay at Leatherback, Byro East Project
22/03/2024	Director Resignation
15/03/2024	Half Yearly Report and Accounts
31/01/2024	Quarterly Activities/Appendix 5B Cash Flow Report
31/01/2024	Rare Earth Trends Emerging at Byro East Project
31/10/2023	Quarterly Activities/Appendix 5B Cash Flow Report
30/10/2023	James Bay Lithium Projects - Exploration Update
5/10/2023	Highly Fractionated Pegmatites Confirm Drill Target
28/09/2023	Appendix 4G and Corporate Governance Statement
28/09/2023	Annual Report to shareholders
28/09/2023	Letter to Shareholders
28/09/2023	Notice of Annual General Meeting/Proxy Form
4/09/2023	Spodumene-bearing Pegmatite Discovered at Polaris
15/08/2023	Significant Rare Earths Potential at Byro East, WA
11/08/2023	Maiden Summer Lithium Exploration Program Commences
26/07/2023	High-Priority Lithium target areas identified at Lasalle
19/07/2023	Quarterly Activities/Appendix 5B Cash Flow Report

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

Competent Person Statement

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

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

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

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

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

ASX Listing rule statement

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

Capital Management

The Company maintains 71,373,163 fully paid ordinary shares on issue and \$695,853 in net cash as at the end of the year.

Significant Events After Balance Date

Subsequent to year end, the Company on 28 August 2024 has issued 3,529,411 shares at \$0.0425 per share in relation to a placement.

Subsequent to year end, the Company on 12 August 2024 has issued 2,211,089 shares at \$0.0454 per share in relation to tenement acquisition.

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

Significant Change in the State of Affairs

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

Future Developments, Prospects and Business Strategies

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

Environmental Issues, Regulations and Performance

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

Dividends

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

Options on Issue

There were 7,300,000 options on issue at the date of this report.

	No. of options	Exercise price of options	Expiry
Option Class			
C1XAB	3,000,000	0.25	26/11/2024
C1XAD	1,000,000	0.25	29/11/2024
C1XAC	800,000	0.75	30/06/2025
C1XAG	2,500,000	0.08	08/08/2027

Indemnification of Officers and Directors

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

During the year the amount paid for Directors and Officers insurance was \$20,107 (2023: \$31,501).

Indemnification of the Auditor

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

Proceeding on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the Company and/or Group are important. No non-audit services were provided by the Company's current auditors (2023: \$Nil).

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

Rounding of Amounts

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

Corporate Governance

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

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

Auditor

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

Material Business Risks

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

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

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

Business risks

Mitigating actions

Exploration and evaluation

- | | |
|---|---|
| <ul style="list-style-type: none">- <u>Geological, exploration and development:</u> The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no certainty of confirming economic viability of projects. | <ul style="list-style-type: none">- Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees. |
|---|---|

Business risks

Mitigating actions

- The Company is entirely dependent upon the Projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Human Resources and Occupational Health and Safety

- New operational commodity and lack of experience: The exploration and development of lithium minerals is an emerging industry in Australia and there may be a lack of suitably trained professionals to conduct such activities.
 - Hazardous activities: The Company's exploration and evaluation activities may be hazardous, with potential to cause illness or injury.
- Strong human resources and employee relations framework.
 - Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants.
 - The nascent industry is advancing and progressively developing Australian-based knowledge and skills.
 - Industry standard safety management system.
 - Embedded safety culture.
 - Regular review safety management system.

Finance

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

Regulatory Approvals and Social Licence to Operate

- The Company's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc). There is a risk that required approvals may be delayed or declined.
- The Company has engaged expert consultants to undertake required baseline environmental assessments and to prepare major approval application documents to ensure it meets regulatory requirements.

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

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

Business risks**Mitigating actions**

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

Changes in Federal and State Regulations

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act 2001 in relation to the audit for the year is set out on page 27 of this report.

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



Jeremy Robinson

Executive Chairman

Perth, Western Australia this 27th day of September 2024



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Fax: +61 8 6382 4601
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Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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

As lead auditor of Cosmos Exploration Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light blue horizontal line.

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
27 September 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Cosmos Exploration Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cosmos Exploration Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw attention to Note 1 (1.4) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration & evaluation assets

Key audit matter	How the matter was addressed in our audit
The carrying value of the capitalised exploration and evaluation asset as at 30 June 2024 is disclosed in note 4 of the financial report. As the carrying value of the exploration asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Evaluating management's basis for the impairment of the Lasselle and Tanami area of interest and considering whether any facts or circumstances existed to suggest impairment testing was required for any other area of interest; and • Assessing the adequacy of the related disclosures in Note 4 to the Financial Statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 4 to 9 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Cosmos Exploration Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

The image shows a handwritten signature in dark ink. The signature appears to be 'J Prue' in a cursive, flowing script. Above the signature, the letters 'BDO' are handwritten in a simple, blocky font.

Jarrad Prue

Director

Perth, 27 September 2024

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes set out on pages 33 to 61 in accordance with the Corporations Act 2001:

- (a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 2.1.1, the financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of the entity as at 30 June 2024 and of its performance for the year ended on that date.
- (d) The consolidated entity disclosure statement on page 62 is true and correct as at 30 June 2024.

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

This declaration has been made after receiving the declaration required to be made by the Chairman to the directors in accordance with sections 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

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

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



Jeremy Robinson

Executive Chairman

Perth, Western Australia this 27th day of September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Income			
Interest Income		34,833	58,743
Expenses			
Corporate compliance costs		(57,580)	(41,862)
Accounting, Audit and Corporate fees		(120,633)	(132,849)
Directors' fees, salaries, superannuation, and consulting costs		(449,089)	(277,053)
Administration costs		(273,500)	(124,724)
Legal fees		(12,519)	(64,091)
Travel Expenses		-	(333)
Exploration expenditure expensed	4	(1,604,965)	(1,567,662)
Impairment of Capitalised Exploration	4	(777,772)	-
Share based payment expensed	7	(666,845)	(173,491)
Depreciation		(31,938)	(20,044)
Total loss before tax from continuing operations		(3,960,008)	(2,343,366)
Income tax (benefit)/expense		-	-
Loss after tax from continuing operations		(3,960,008)	(2,343,366)
Other comprehensive loss for the period, net of tax		(19,537)	(410)
Total comprehensive loss net of tax for the Period		(3,979,545)	(2,343,776)
Basic and diluted loss per share (\$ per share)	11	(0.069)	(0.056)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Note	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Current assets			
Cash and cash equivalents	2	695,853	2,559,244
Trade and other receivables	3	64,417	82,925
Total Current Assets		760,270	2,642,169
Non-Current assets			
Property, plant and equipment		51,445	83,383
Exploration Assets	4	5,521,500	6,244,272
Total Non-Current assets		5,572,945	6,327,655
Total Assets		6,333,215	8,969,824
Current liabilities			
Trade and other payables	5	196,361	121,652
Provision for Employee Benefits		35,758	14,956
Total current liabilities		232,119	136,608
Total Liabilities		232,119	136,608
Net Assets/(deficit)		6,101,096	8,833,216
Equity			
Issued capital	6	12,461,770	11,467,472
Share Based Payment Reserve	7	1,744,723	1,491,596
FX Reserve		(19,947)	(410)
Accumulated losses	8	(8,085,450)	(4,125,442)
Total Equity		6,101,096	8,833,216

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

		Issued Capital	Option Reserve	Foreign Exchange Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$
Opening Balance 1 July 2022	Note	6,534,372	483,105	-	(1,782,076)	5,235,401
Other Comprehensive loss		-	-	(410)	-	(410)
Loss for the Period		-	-	-	(2,343,366)	(2,343,366)
Total comprehensive loss for the Period		-	-	(410)	(2,343,366)	(2,343,776)
Share based payments	6,7	2,921,500	1,008,491	-	-	3,929,991
Shares issued during the period	6	2,140,000	-	-	-	2,140,000
Capital raising costs	6	(128,400)	-	-	-	(128,400)
Balance at 30 June 2023		11,467,472	1,491,596	(410)	(4,125,442)	8,833,216
Opening Balance 1 July 2023		11,467,472	1,491,596	(410)	(4,125,442)	8,833,216
Other Comprehensive loss		-	-	(19,537)	-	(19,537)
Loss for the year		-	-	-	(3,960,008)	(3,960,008)
Total comprehensive loss for the year		-	-	(19,537)	(3,960,008)	(3,973,545)
Share based payments	6,7	-	666,845	-	-	666,845
Conversion of Performance Rights		413,718	(413,718)	-	-	-
Shares issued during the year	6	590,672	-	-	-	590,672
Capital raising costs	6	(10,092)	-	-	-	(10,092)
Balance at 30 June 2024		12,461,770	1,744,723	(19,947)	(8,085,450)	6,101,096

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

	Note	Consolidated 30 June 2024 \$	Consolidated 30 June 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,043,717)	(779,437)
Payment for exploration activities		(1,385,907)	(1,567,995)
Interest received		34,833	58,743
<i>Net cash (used in)/generated by operating activities</i>	16	(2,394,791)	(2,288,689)
Cash flows from investing activities			
Payment for exploration and evaluation expenditure acquisition	4	(55,000)	-
Payment for plant and equipment		-	(103,427)
Payment for of acquisition of exploration tenements		-	(395,706)
<i>Net cash (used in)/generated by investing activities</i>		(55,000)	(499,133)
Cash flows from financing activities			
Proceeds from issue of shares		590,672	2,140,000
Share Issue Cost		(3,540)	(128,400)
<i>Net cash (used in)/generated by financing activities</i>		587,132	2,011,600
Net (decrease)/ increase in cash and cash equivalents		(1,862,659)	(776,222)
Cash and cash equivalents at the beginning of the year		2,559,244	3,335,875
Effects of Foreign Exchange		(733)	(409)
Cash and cash equivalents at the end of the year	2	695,853	2,559,244

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

GENERAL INFORMATION

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

1. BASIS OF PREPARATION

1.1 Reporting Basis and Conventions

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

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

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

1.2 Comparatives

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

1.3 Basis of Consolidation

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

1.4 Going Concern

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

For the financial year ended 30 June 2024, the Group incurred a net loss after tax of \$3,960,008 (2023: \$2,343,366), and a net cash outflow from operations of \$2,394,791 (2023: \$2,288,689).

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

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

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

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

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

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

Material Accounting Policies

a. Accounting Principles

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

b. Impairment of non-financial assets other than goodwill

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

c. **Financial Instruments**

Recognition, initial measurement and recognition

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

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

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

Classification and subsequent measurement

Financial assets

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

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

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

Classifications are determined by both:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets at amortised cost

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

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

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

d. **Financial liabilities**

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

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

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

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

e. **Segment Reporting**

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

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

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

f. **Share-based payment transactions**

(i) Equity settled transactions:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

g. **Exploration Expenditure**

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

h. **Critical Accounting Estimates and Judgements**

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

Deferred Exploration and evaluation Expenditure

Exploration and evaluation expenditure includes project acquisition costs that have been capitalised on the basis that the Company will complete the acquisition of mineral licenses / leases where it has entered into a binding share purchase agreement. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

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

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

Share-based payment transactions:

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

i. **New and amended accounting standards**

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

2 CASH AND CASH EQUIVALENTS

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Current		
Cash at bank	695,853	2,559,244

3 TRADE AND OTHER RECEIVABLES

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Prepayment	8,422	28,439
GST receivable	35,995	32,887
Other Assets	20,000	21,599
Closing Balance	64,417	82,925

4 DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Opening Balance:	6,244,272	2,000,000
Quinton Project Acquisition (Orange East) ¹	-	279,000
Corvette Project Acquisition ²	-	3,187,500
Lasselle Project Acquisition ³	-	665,706
Tanami Acquisition ⁴	-	112,066
Fenix Acquisition ⁵	55,000	-
Impairment of Acquisition Cost ⁶	(777,772)	-
Closing Balance	5,521,500	6,244,272

¹ During the previous year the company acquired 80% of the tenement interest in the Quinton project via the issue of 600,000 shares which equated to a value of \$249,000 (refer to note 6) and \$30,000 cash. The acquisition was completed on 14/02/2023. The acquisition was considered to be an asset acquisition. Reserves and resources are often used as the basis for estimates of fair value to be used in purchase price. However, as the assets are in the exploration stage and do not yet have a defined reserve or resources a fair value for these assets cannot be reliably determined. As such, the fair value of exploration and evaluation assets acquired has been based on the fair value of consideration.

The Company also (80% Interest) entered into a joint venture with the vendors where they retain a 20% free carried interest until completion of a Pre-Feasibility Study. Cosmos will solely fund the exploration until the completion of a pre-feasibility study. The Vendors to retain a 2% NSR Royalty for the first 500,000 ounces of Gold Equivalent production.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

² During the previous year the company acquired the Corvette Far East Project. The Corvette Far East Project was acquired from Mr Leo Horn, Mr Ariel King and Mr Trent Potts on the following terms:

- \$300,000 cash
- 4,500,000 fully paid Cosmos shares (Total value \$2,362,500 – Refer to note 6)
- 1,000,000 Performance Rights convertible into shares on a one-for-one basis upon a drilling or channel interval of at least 5m of at least 1% Li2O being achieved, as verified by an independent Competent Person under the JORC Code 2012 at the Corvette Project. (Total value \$525,000 – Refer to note 7)
- Completion of the acquisition is subject to the satisfaction of standard condition precedent

The acquisition was considered to be an asset acquisition and completed on 08/02/2023. Reserves and resources are often used as the basis for estimates of fair value to be used in purchase price. However, as the assets are in the exploration stage and do not yet have a defined reserve or resources a fair value for these assets cannot be reliably determined. As such, the fair value of exploration and evaluation assets acquired has been based on the fair value of consideration.

³ During the previous year Cosmos has acquired all of the issued and outstanding shares of 9481-6337 Québec Inc. from DG Resource Management Ltd and Ikigai Strategic Investments Pty Ltd ("Vendors") on the following terms:

- C\$40,000 cash (\$AUD 45,706 equivalent)
- 1,000,000 fully-paid Cosmos shares (Total value \$310,000 – Refer to note 6)
- 1,000,000 Performance Rights convertible into shares on a one-for-one basis upon a drilling or channel interval of at least 5m of at least 1% Li2O being achieved, as verified by an independent Competent Person under the JORC Code 2012 at the Lasalle Lithium Project (Total value \$310,000)
- Completion of the Acquisition is subject to the satisfaction of standard condition precedents

The acquisition was considered to be an asset acquisition and completed on 14/04/2023. Reserves and resources are often used as the basis for estimates of fair value to be used in purchase price. However, as the assets are in the exploration stage and do not yet have a defined reserve or resources a fair value for these assets cannot be reliably determined. As such, the fair value of exploration and evaluation assets acquired has been based on the fair value of consideration.

9481-6337 Québec Inc. is party to an exclusive earn-in agreement with Midland Exploration whereby it has the option to earn up to a 75% interest in all mineral rights (Earn-in Interest) in Midland Exploration's Lasalle Project. Refer to note 18 for further details.

⁴ During the previous year the company had applied for tenements in relation to the Byro Project. These tenements were yet to be granted as at 30 June 2022, however have been granted during the current year.

⁵ Cosmos is acquiring the right to earn an 80% interest ("Earn-in Interest") in the claims from Northex Capital Partners Inc, an unrelated party to the Company ("Earn-in").

Cosmos has paid the following upfront consideration for the option to earn the Earn-in Interest:

- C\$50,000 cash; and
- 2,211,089 fully paid ordinary shares (being C\$100,000 in fully paid Cosmos shares based on a deemed issue price equal to the volume weighted average price of Cosmos shares over the 20 trading days immediately prior to the date of the agreement ("20-Day VWAP")). The shares to be issued for the upfront consideration, will be subject to shareholder approval at General Meeting to be convened in July 2024, which was approved subsequent to year end and issued.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

DEFERRED EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

The acquisition was considered to be an asset acquisition and completed on 10/05/2024. Reserves and resources are often used as the basis for estimates of fair value to be used in purchase price. However, as the assets are in the exploration stage and do not yet have a defined reserve or resources a fair value for these assets cannot be reliably determined. As such, the fair value of exploration and evaluation assets acquired has been based on the fair value of consideration.

⁶ The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest. The Group incurred \$1,604,965 (2023: \$1,567,662) of exploration expense associated to its projects which was not capitalised. The Company also relinquished Lasselle and Tanami tenements which resulted in a \$777,772 impairment during the year.

5 TRADE AND OTHER PAYABLES

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Trade Payables	161,861	61,244
Other Payables and Accrued Expense	34,500	60,408
Closing Balance	196,361	121,652

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

6 ISSUED CAPITAL

	As At 30 June 2024 No.	As At 30 Jun 2023 No.
Fully paid ordinary shares	71,373,163	54,475,000

	As At 30 June 2024		As At 30 Jun 2023	
	No.	\$	No.	\$
Opening Balance	54,475,000	11,467,472	35,000,000	6,534,372
Placement Shares 21/05/24 at \$0.0425	13,898,162	590,672	-	-
Placement Share 14/2/23 at \$0.16	-	-	13,375,000	2,140,000
Asset Acquisition Shares – Quinton ¹	-	-	600,000	249,000
Asset Acquisition Shares – Laselle ¹	-	-	1,000,000	310,000
Asset Acquisition Shares – Corvette ¹	-	-	4,500,000	2,362,500
Conversion of Performance Rights	3,000,000	413,718	-	-
Capital raising costs	-	(10,092)	-	(128,400)
Balance at end of the year	71,373,162	12,461,770	54,475,000	11,467,472

¹ Refer to note 4 for details

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

ISSUED CAPITAL (CONTINUED)

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

(a) Terms of Ordinary Shares

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

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

(b) Capital risk management

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

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

The working capital position of the Company at 30 June 2024 and 30 June 2023 are as follows:

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Cash and cash equivalents	695,853	2,559,244
Trade and other receivables	64,417	82,925
Trade and other payables	(196,361)	(121,652)
Provisions	(35,758)	(14,956)
Working capital position	528,151	2,505,561

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

7 SHARE BASED PAYMENT RESERVE

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Opening Balance:	1,491,596	483,105
Issue of Director rights and options (share-based payment expensed)	361,324	137,814
Issue of Corporate Advisors Options (share-based payment expensed)	49,083	-
Issue of Project acquisition (share-based payment capitalised)	-	835,000
Issue of Exploration Manager Options (share-based payment expensed)	256,438	35,677
Conversion of performance rights	(413,718)	-
Closing Balance	1,744,723	1,491,596

The Advisor Options and the Director rights are defined as share based payments. The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The fair value of performance rights with market conditions is determined by an internal valuation using a monte carlo option pricing model.

ITEM	Inputs	
	Director Options	Advisor Options
Fair value per instrument	\$0.05487	\$0.14336
Number of options	500,000	300,000
Expected volatility	100%	100%
Grant Date	31/10/2023	15/8/2023
Expiry option life	1 year 8 months	1 year 10 months
Expected dividend yield	Nil	Nil
Risk free rate	4.46%	4.02%
Exercise Share Price	\$0.75	\$0.75
Underlying share price at grant date	\$0.115	\$0.390
Fully Vested	Yes	Yes
Total Fair Value	\$6,074	\$43,009

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

SHARE BASED PAYMENT RESERVE (CONTINUED)

Performance Rights 1

The fair value is determined using the Monte Carlo Simulation, taking into account the terms and conditions upon which the rights were granted. 1 million performance rights have lapsed in the previous year.

ITEM	Tranche 1 ¹	Tranche 2 ¹	Tranche 3 ¹
Fair value per option	\$0.1607	\$0.1550	\$0.1423
Number of Rights	999,999	999,999	1,000,002
Share Price Target	\$0.30	\$0.35	\$0.40
Expected volatility	122.9%	122.9%	122.9%
Expiry life	3 years	3 years	3 years
Expected dividend yield	0%	0%	0%
Risk free rate	0.93%	0.93%	0.93%
Expiry Date	21/11/2024	21/11/2024	21/11/2024
Underlying share price at grant date	\$0.20	\$0.20	\$0.20
Total Fair Value	\$160,700	\$155,000	\$142,300

These rights have an attached service condition and has vesting over a 3 period. The total share-based payment expense from the rights vested is \$142,080. The rights have fully vested during the year as the Company vesting conditions were all met.

¹Directors of Cosmos Exploration Limited were granted 3 million performance rights on 1 December 2021. Vesting Conditions for each of the tranches are listed below

- The Company's Shares attaining a VWAP of not less than \$0.30 per Share over a period of 20 consecutive Trading Days on which trades were recorded.
- The Company's Shares attaining a VWAP of not less than \$0.35 per Share over a period of 20 consecutive Trading Days on which trades were recorded.
- The Company's Shares attaining a VWAP of not less than \$0.40 per Share over a period of 20 consecutive Trading Days on which trades were recorded.

It was noted that a Director had resigned during the prior year and forfeited their performance rights during the year, which had led to a total of 1 million performance rights from tranche 1, 2 and 3 being reversed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

SHARE BASED PAYMENT RESERVE (CONTINUED)

Performance Rights 2

The fair value is determined using the Monte Carlo Simulation, taking into account the terms and conditions upon which the rights were granted.

ITEM	Tranche 1 ²	Tranche 2 ²	Tranche 3 ²
Fair value per option	\$0.1112	\$0.1086	\$0.1053
Number of Rights	333,333	333,333	333,334
Share Price Target	\$0.30	\$0.35	\$0.40
Expected volatility	107.9%	107.9%	107.9%
Expiry life	3 years	3 years	3 years
Expected dividend yield	0%	0%	0%
Risk free rate	2.67%	2.67%	2.67%
Vesting Date	21/11/2024	21/11/2024	21/11/2024
Underlying share price at grant date	\$0.16	\$0.16	\$0.16
Total Fair Value	\$37,079	\$36,200	\$35,106

These rights have an attached service condition and has vesting over a 3 period. The total share-based payment expense from the rights vested is \$66,119. These rights fully vested during the year.

² A Director of Cosmos Exploration Limited were granted 1 million performance rights on 29 April 2022. Vesting Conditions for each of the tranches are listed below

- The Company's Shares attaining a VWAP of not less than \$0.30 per Share over a period of 20 consecutive Trading Days on which trades were recorded.
- The Company's Shares attaining a VWAP of not less than \$0.35 per Share over a period of 20 consecutive Trading Days on which trades were recorded.
- The Company's Shares attaining a VWAP of not less than \$0.40 per Share over a period of 20 consecutive Trading Days on which trades were recorded.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

SHARE BASED PAYMENT RESERVE (CONTINUED)

Performance Rights 3

The share price at the date of granting is highlighted in the below table. The probability % will get assessed at every reporting period. All unvested Performance Rights will expire automatically on the date which is 5 years from their date of issue.

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

ITEM	Advisors Performance Rights 2	Directors Performance Rights 2
Number of Rights	750,000	2,000,000 ²
Probability	100%	100%
Expiry life	5 years	5 years
Grant Date	15/08/2023	31/10/2023
Underlying share price at grant date	\$0.390	\$0.115
Total Fair Value	\$292,500	\$230,000

These rights have an attached service condition and has vesting over a 12-month period. The total share-based payment expense from the rights vested is \$448,000 (Directors \$153,124 and Advisors \$256,438). The conditions are as follows:

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

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

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

² Breakdown for each individual Director performance issued in the period:

Directors Performance Rights	Total number of Performance Rights issued to Directors
Jeremy Robinson	500,000
Matthew Freedman	500,000
James Bahen	500,000
Leo Horn	500,000
Total	2,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

SHARE BASED PAYMENT RESERVE (CONTINUED)

Performance Shares – Acquisitions

Corvette Project Acquisition

1,000,000 Performance Rights convertible into shares on a one-for-one basis upon a drilling or channel interval of at least 5m of at least 1% Li2O being achieved, as verified by an independent Competent Person under the JORC Code 2012 at the Corvette Project. (Total value \$525,000 – Refer to note 4). Based on the board review the probability of conditions being met is 100% at this stage in time. The value per share as of grant date (08/02/2023) was \$0.525.

Lasselle Project Acquisition

1,000,000 Performance Rights convertible into shares on a one-for-one basis upon a drilling or channel interval of at least 5m of at least 1% Li2O being achieved, as verified by an independent Competent Person under the JORC Code 2012 at the Lasalle Lithium Project (Total value \$310,000 - Refer to note 4). Based on the board review the probability of conditions being met is 100% at this stage in time. The value per share as of grant date (14/04/2023) was \$0.31.

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

	2024		2023	
	No. of options	Weighted average exercise price of options	No. of options	Weighted average exercise price of options
Balance at beginning of financial year	4,000,000	0.25	3,350,000	0.25
Granted	800,000	0.75	650,000	0.25
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at end of the financial year	-	-	-	-
Options exercisable as end of the financial year:	4,800,000	0.35	4,000,000	0.25

The weighted average remaining contractual life of options outstanding at year end was 2.4 years.

8 ACCUMULATED LOSSES

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Opening Balance:	4,125,442	1,782,076
Loss for the year	3,960,008	2,343,366
Closing Balance	8,085,450	4,125,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

9 INCOME TAX EXPENSE

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
(a) Income tax expense	-	-
(b) Numerical reconciliation between tax expense and before income tax loss		
Loss before income tax	(3,960,008)	(2,343,371)
Income tax calculated at 25% (2023: 25%)	(990,002)	(585,843)
Tax effect of:	4,909	
- Capital raising expenditure		
Non- deductible Tax Expense	307,765	47,284
Future income tax benefit not brought to account	677,328	491,275
Income tax benefit	-	-
(c) Unrecognised deferred tax assets		
Tax losses	1,540,855	538,560
Other timing differences	261,620	174,368
Deferred tax assets not brought to account	1,802,475	712,928
Deferred tax assets offset against deferred tax liabilities	(14,967)	(51,933)
Net deferred tax assets	1,787,508	660,995

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

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

(d) Franking credits

The Company has no franking credits available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

10 FINANCIAL INSTRUMENTS

(i) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Financial Risk Exposures and Management

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

(a) Foreign Currency Risk

The Group is not exposed to fluctuations in foreign currencies.

(b) Interest Rate Risk

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

Sensitivity analysis

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

(c) Credit Risk

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

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

	As At 30 June 2024 \$	As At 30 June 2023 \$
Cash and Cash equivalents AA	695,853	2,559,244

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

FINANCIAL INSTRUMENTS (CONTINUED)

(d) Liquidity Risk

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

(e) Market Risk

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

(ii) FINANCIAL INSTRUMENT COMPOSITION AND MATURITY ANALYSIS

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

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

	Weighted average interest rate %	Floating interest rate \$	Fixed interest maturing in			Non-Interest bearing \$	Total \$
			1 year or less \$	over 1 year less than 5 \$	more than 5 years \$		
30 June 2023							
Financial Assets							
Cash and cash equivalents	2.82	2,559,244	-	-	-	-	2,559,244
	-	2,559,244	-	-	-	-	2,559,244
Financial Liabilities							
Trade and other creditors	-	-	-	-	-	61,244	61,244
	-	-	-	-	-	61,244	61,244

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

FINANCIAL INSTRUMENTS (CONTINUED)

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

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Less than 6 months	196,361	121,652
	<u>196,361</u>	<u>121,652</u>

11 EARNINGS PER SHARE

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
(a) Loss used in the calculation of basic and diluted loss per share	<u>3,960,008</u>	<u>2,343,366</u>
	<i>Number of shares</i>	<i>Number of shares</i>
(b) Weighted average number of ordinary shares outstanding during the financial year used in calculation of basic earnings per share	57,949,932	41,420,754
Basic and diluted loss per share (\$ per share)	<u>0.069</u>	<u>0.056</u>

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

12 SEGMENT REPORTING

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

The group operates in the mineral exploration sector predominantly in Australia and Canada for 2024 and Australia for 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

2024

(A) Segment performance

	Australia \$	Canada \$	Total \$
Revenue			
Interest revenue	34,833	-	34,833
Total revenue	34,833	-	34,833
Exploration expenditure	1,596,324	569,088	2,165,412
Total exploration amount	1,596,324	569,088	2,165,412
Segment net profit before tax	(1,561,491)	(569,088)	(2,130,579)
Reconciliation of segment result to net profit (loss) before tax			
Unallocated items:			
- other	(1,829,429)	-	(1,829,429)
Net loss before tax	(3,390,924)	(569,088)	(3,960,008)

(B) Segment assets

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

(C) Segment liabilities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

2023

(A) Segment performance

	Australia \$	Canada \$	Total \$
Revenue			
Interest revenue	58,743	-	58,743
Total revenue	58,743	-	58,743
Exploration expenditure	1,351,026	216,636	1,567,662
Total exploration amount	1,351,026	216,636	1,567,662
Segment net profit before tax	(1,292,283)	(216,636)	(1,508,919)
Reconciliation of segment result to net profit (loss) before tax			
Unallocated items:			
- other	-	-	(834,447)
Net loss before tax	(1,292,283)	(216,636)	(2,343,366)

(B) Segment assets

	Australia \$	Canada \$	Total \$
Segment assets	8,933,088	36,736	8,969,824

(C) Segment liabilities

	Australia \$	Canada \$	Total \$
Segment liabilities	136,608	-	136,608

13 SUBSEQUENT EVENTS

Subsequent to year end, the Company on 28 August 2024 has issued 3,529,411 shares at \$0.0425 per share in relation to a placement.

Subsequent to year end, the Company on 12 August 2024 has issued 2,211,089 shares at \$0.0454 per share in relation to tenement acquisition.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

14 RELATED PARTY TRANSACTIONS

During the year ended 30 June 2024 the following related party transaction was undertaken between the Group and director related entities:

a) Key Management Personnel compensation

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

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Short-term salary, fees and commissions	301,212	200,813
Post-employment superannuation	-	-
Share based-payments	380,141	137,812
Total key management personnel compensation	681,353	338,625

b) Other related party transactions

The Company has an agreement with Smallcap Corporate (SCC), of which Mr James Bahen is a Director, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate, accounting, company secretary and administrative services to the Company. During the year \$123,000 (2023: \$117,000) was charged in relation to providing corporate, accounting, company secretary and administrative services to Cosmos Exploration Limited. The agreement has been negotiated at arm's length and contains standard commercial terms and therefore falls within the exception on section 210 of the Corporations Act. The outstanding amount as at 30 June 2024 was \$15,639 (2023: \$13,280).

The Company has an arrangement with RareX Limited (RareX), of which Mr Jeremy Robinson is a Director, where RareX provides Cosmos use of their geological service and use of its equipment. The arrangement has been negotiated at arm's length and contains standard commercial terms. During the year the cost amounted to \$18,494 (2023: \$23,666). Amount outstanding as at 30 June 2024 was \$Nil. Mr Jeremy Robinson is also a Director of Churchill SIG Pty Ltd, which provides broker and consultancy services. The company incurred \$Nil (2023: \$128,400) in cost for brokerage services.

The Company has an arrangement with All Terrain Geology, of which Mr Leo Horn is a Director, where it provides Cosmos geological service and use of its equipment. The arrangement has been negotiated at arm's length and contains standard commercial terms. During the year the cost amounted to \$72,080 (2023: \$44,480). Amounting outstanding as at 30 June 2024 was \$13,948.

Directors of Cosmos Exploration Limited were granted performance rights on various dates. Vesting Conditions for each of the tranches are listed in note 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

15 AUDITOR'S REMUNERATION

Remuneration of the auditor for:

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

As At 30 June 2024 \$	As At 30 Jun 2023 \$
42,560	49,371
42,560	49,371

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

16 CASH FLOW INFORMATION

Reconciliation of cash flow from operations with loss after income tax

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Loss after income tax expense for the period	(3,960,008)	(2,343,366)
Depreciation	31,938	20,044
Share Based payment Expense	666,845	173,490
Impairment	777,772	-
Changes in operating assets and liabilities:		
Movement in trade and other receivables	18,512	51,237
Movement in provisions	20,805	2,982
Movement in trade and other payables	49,345	(193,076)
	(2,394,791)	(2,288,689)

Non-cash investing and financing activities:

During the year, the Group had acquired the Projects from various other parties for consideration and performance shares with a value of \$Nil (2023: \$3,756,500). Details can be located at note 4. Share based payment expense of \$Nil (2023: \$Nil) were classified as share issues cost and recorded directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

17 COMMITMENTS AND CONTINGENT LIABILITIES

17.1 TENEMENT RELATED COMMITMENTS AND CONTINGENCIES

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

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Within one year	1,539,688	1,229,145
One to five years	2,123,351	2,928,443
	3,663,039	4,157,588

Quintons Project

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

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

18 SUBSIDIARIES

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

Name of Entity	Entity Type	Trustee, partner or participant in a joint venture	Country of Incorporation	Class of Shares	Equity holding 2024	Equity holding 2023
Cosmos Tanami Pty Ltd	Company	n/a	Australia	Ordinary	100%	100%
Cosmos Li Development Canada Ltd	Company	n/a	Canada	Ordinary	100%	100%
9481-6337 Inc*	Quebec Company	n/a	Canada	Ordinary	100%	100%

*100% owned subsidiary of Cosmos Li Development Canada Ltd

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

19 PARENT ENTITY NOTE

The following details information related to the parent entity, Cosmos Exploration Limited, at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2024 \$	2023 \$
Current Assets	720,063	2,605,433
Non-Current Assets	5,613,716	6,327,655
Total Assets	6,333,779	8,933,088
Current Liabilities	232,683	136,608
Non-Current Liabilities	-	-
Total Liabilities	232,683	136,608
Net Asset/(Deficit)	6,101,096	8,796,480
Contributed Equity	12,461,770	11,467,472
Reserves	1,744,723	1,491,596
Accumulated losses	(8,105,397)	(4,162,588)
Total Equity	6,101,096	8,796,480
Loss for the year	(4,233,270)	(2,380,512)
Other Comprehensive Loss for the year	-	-
Total comprehensive loss for the year	(4,233,270)	(2,380,512)

CONSOLIDATED ENTITY TAX RESIDENCY DISCLOSURE STATEMENT

The consolidated entity disclosure statement has been prepared in accordance with S295(3(A)(a)) of the Corporations Act 2001 and includes the required information of Cosmos Exploration Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Name of Entity	Entity Type	Trustee, partner or participant in a joint venture	Country of Incorporation	Class of Shares	Equity holding 2024	Equity holding 2023	Aus or foreign tax resident	Foreign jurisdiction of foreign resident
Cosmos Tanami Pty Ltd	Company	n/a	Australia	Ordinary	100%	100%	Australian	N/A
Cosmos Li Development Canada Ltd	Company	n/a	Canada	Ordinary	100%	100%	Canada	Canada
9481-6337 Inc*	Quebec Company	n/a	Canada	Ordinary	100%	100%	Canada	Canada

*100% owned subsidiary of Cosmos Li Development Canada Ltd

ADDITIONAL SECURITIES EXCHANGE INFORMATION FOR THE YEAR ENDED 30 JUNE 2024

In accordance with the ASX listing rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 18 September 2024.

REGISTERED OFFICE OF THE COMPANY

Level 1, 338 Barker Road,
Subiaco WA 6008, Australia
Tel: + (08) 6143 6720

VOTING RIGHTS

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

SHARE REGISTRY

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

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA, 6000

COMPANY SECRETARY

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

CORPORATE GOVERNANCE

The Company's Corporate Governance statement for the financial period ended 30 June 2023 can be found at: www.cosmosx.com.au

INFORMATION PURSUANT TO LISTING RULE 4.10.19

Between the Company's admission to the official list of the ASX on 29 November 2021 and the end of the reporting period of 30 June 2023, the Company used its cash and assets in a form readily convertible to cash that it has at the time of admission in a way consistent with its business objectives.

ORDINARY FULLY PAID SHARES

SUBSTANTIAL HOLDERS

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

Holder Name	Number of shares which the substantial holder holds a relevant interest	% of total shares on issue
RAREX LIMITED	10,000,000	12.97%
Mr Jeremy Kim Robinson	5,591,691	7.25%
BNP PARIBAS NOMS PTY LTD	4,259,193	5.52%

ADDITIONAL SECURITIES EXCHANGE INFORMATION

for the year ended 30 June 2024

NUMBER OF HOLDERS OF EACH CLASS OF EQUITY SECURITY

Security Code	Security Name	Total Holders	Total Holdings
C1X	ORDINARY FULLY PAID SHARES	653	77,113,662
C1XEOPT	UNL OPT @ \$0.25 EXP 3YRS ESC 24M	2	3,000,000
C1XOPT2	UNL OPT @ \$0.75 EXP 30/06/2025	4	800,000
C1XOPT3	UNL OPT @ \$0.08 EXP 08/08/2027	1	2,500,000
C1XOPT	UNL OPTIONS @ \$0.25 EXP 3YRS	2	1,000,000
C1XPRF	PERFORMANCE RIGHTS	4	2,000,000
C1XPRD	PERFORMANCE RIGHTS EXP 3 YRS FROM ISSUE	3	1,000,000
	PERFORMANCE RIGHTS ESC 6 MONTHS EXP 3		
C1XPRES6	YRS FROM ISSUE	2	1,000,000
C1XPRE	PERFORMANCE RIGHTS	2	750,000
TOTAL		673	89,163,662

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Number of Shares held	Number of Shareholders	Total Units
above 0 up to and including 1,000	37	12,431
above 1,000 up to and including 5,000	106	336,749
above 5,000 up to and including 10,000	134	1,170,446
above 10,000 up to and including 100,000	277	10,544,967
above 100,000	99	65,049,069
Totals	653	77,113,662
Holders with an unmarketable parcel	296	1,737,443

TOP 20 SHAREHOLDERS

Position	Holder Name	Holding	% IC
1	RAREX LIMITED	10,000,000	12.97%
2	CHURCHILL STRATEGIC INVESTMENTS GROUP PTY LTD	4,466,691	5.79%
3	BNP PARIBAS NOMS PTY LTD	4,259,193	5.52%
4	KENDALI PTY LTD	3,294,117	4.27%
4	WILHENLU PTY LTD	3,294,117	4.27%
5	SAILORS OF SAMUI PTY LTD	2,618,629	3.40%
6	NORTHEX CAPITAL PARTNERS INC	2,211,089	2.87%
7	MAVERICK EXPLORATION PTY LTD	1,800,000	2.33%
8	UNITED TRADING PTY LTD	1,594,023	2.07%
9	MR LEO SAMSON HORN <EMERALD HOLDINGS A/C>	1,450,000	1.88%
10	LOMI ENTERPRISES PTY LTD	1,176,470	1.53%
11	MR JAMES TIMOTHY BAHEN <GRAJAGAN A/C>	1,135,180	1.47%
12	MR JEREMY KIM ROBINSON	1,125,000	1.46%
13	CB STORAGE PTY LTD	1,000,000	1.30%
13	RANGEHILL HOLDINGS PTY LTD <CALYPSO FAMILY A/C>	1,000,000	1.30%
13	LITTLE SHARK PTY LTD <SPESH FAMILY A/C>	1,000,000	1.30%
14	GOLDEN TRIANGLE CAPITAL PTY LTD	933,088	1.21%
15	SWANCAVE PTY LTD <BMC FAMILY A/C>	925,000	1.20%

ADDITIONAL SECURITIES EXCHANGE INFORMATION

for the year ended 30 June 2024

16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	800,126	1.04%
17	MR TIM POWE	800,000	1.04%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	741,390	0.96%
19	AC YOUNG PTY LTD <AC YOUNG A/C>	705,883	0.92%
20	OSPREYS NEST CAPITAL PTY LTD	705,882	0.92%
	TOTALS	47,035,878	61.00%
	Total Issued Capital	77,113,662	100.00%

ESCROWED SECURITIES

There are no escrowed securities.

BUY-BACK

There is no on-market buy-back.

ADDITIONAL SECURITIES EXCHANGE INFORMATION

for the year ended 30 June 2024

INFORMATION PURSUANT TO LISTING RULE 5.20

Tenement ID	Status	State	Location	Project Name	Area Km ²	Interest at the beginning of the year - %	Interest acquired or disposed - %	Interest at the end of the year - %
E09/2386	Granted	WA	350km NE of Geraldton	Byro East	271.0	100	-	100
E09/2387	Granted	WA	345km NE of Geraldton	Byro East	40.0	100	-	100
E09/2408	Granted	WA	400km NE of Geraldton	Byro East	243.7	100	-	100
E09/2409	Granted	WA	334km NE of Geraldton	Byro East	225.4	100	-	100
E09/2443	Granted	WA	326km NE of Geraldton	Byro East	119.9	100	-	100
E09/2525	Granted	WA	402km NE of Geraldton	Byro East	175.8	100	-	100
EL8442	Granted	NSW	20km E of Orange	Orange East	40.0	75	-	75
EL9482	Granted	NSW	20km E of Orange	Orange East	25.8	80	-	80
EL8807	Granted	NSW	25km E of Orange	Orange East	48.7	80	-	80
E80/5763	Granted	WA	265km SE of Halls Creek	Tanami West	632.2	100	100	-
E80/5764	Granted	WA	295km SE of Halls Creek	Tanami West	637.7	100	100	-
E80/5765	Granted	WA	285km SE of Halls Creek	Tanami West	641.5	100	100	-
E80/5766	Granted	WA	260km SE of Halls Creek	Tanami West	417.6	100	100	-

C1X Canada Claims List

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

ADDITIONAL SECURITIES EXCHANGE INFORMATION

for the year ended 30 June 2024

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

ADDITIONAL SECURITIES EXCHANGE INFORMATION

for the year ended 30 June 2024

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

ADDITIONAL SECURITIES EXCHANGE INFORMATION

for the year ended 30 June 2024

Tenement ID	Status	State	Location	Project Name	Area Km ²	Interest at the beginning of the year - %	Interest acquired or disposed - %	Interest at the end of the year - %
2084048	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084050	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084052	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084054	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084056	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084058	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084060	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084062	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084064	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084066	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084084	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084086	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084088	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084090	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084092	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084094	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084096	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084098	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084100	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084102	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084104	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084133	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2120298	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2485046	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2485047	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
104540	Active	Nunavut	180km SW Baker Lake	Angilak West	17.86	-	100	-
104541	Active	Nunavut	180km SW Baker Lake	Angilak West	9.3	-	100	-
104542	Active	Nunavut	180km SW Baker Lake	Angilak West	18.34	-	100	-
104547	Active	Nunavut	180km SW Baker Lake	Angilak West	18.18	-	100	-
104548	Active	Nunavut	180km SW Baker Lake	Angilak West	16.88	-	100	-

ADDITIONAL SECURITIES EXCHANGE INFORMATION

for the year ended 30 June 2024

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