Cosmo Metals Limited

ACN 653 132 828

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting:	Wednesday, 26 November 2025
Time of Meeting:	10.00am AWST
Place of Meeting:	Level 2, 22 Mount Street, Perth WA 6000

This is an important document. Please read it carefully.

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

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 10.00am AWST on 24 November 2025.

Notice of Annual General Meeting

Notice is given that an Annual General Meeting of shareholders of Cosmo Metals Limited ACN 653 132 828 (**Company**) will be held at **Level 2, 22 Mount Street, Perth WA 6000 on 26 November 2025 at 10.00am AWST**.

Agenda

Ordinary business

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial period ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding advisory resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial period ended 30 June 2025."

Note: the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

2. Resolution 2: Re-election of Director – Mr Andrew Paterson

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

"*That, for the purposes of Listing Rule 14.4, clause 7.3 of the Constitution, and for all other purposes, Mr Andrew Paterson, a Director who retires in accordance with clause 7.3 of the Constitution, and being eligible, offers himself for re-election, be elected as a Director of the Company*."

3. Resolution 3: Approval of 10% Placement Capacity

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

"*That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum*."

4. Resolution 4: Approval for grant of Options to a Director – Ian Prentice

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

"That for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 8,000,000 Director Options, each exercisable at $0.03 and expiring 3 years from the grant date, to Mr Ian Prentice, a Director of the Company, or his nominee, in the manner and on the terms and conditions set out in the Explanatory Statement."

5. Resolution 5: Approval for grant of Options to a Director – Peter Bird

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

"That for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 5,000,000 Director Options, each exercisable at $0.03 and expiring 3 years from the grant date, to Mr Peter Bird, a Director of the Company, or his nominee, in the manner and on the terms and conditions set out in the Explanatory Statement."

6. Resolution 6: Approval for grant of Options to a Director – Andrew Paterson

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

"That for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 3,500,000 Director Options, each exercisable at $0.03 and expiring 3 years from the grant date, to Mr Andrew Paterson, a Director of the Company, or his nominee, in the manner and on the terms and conditions set out in the Explanatory Statement."

7. Resolution 7: Approval for grant of Options to a Director – Ranko Matic

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

"That for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 3,500,000 Director Options, each exercisable at $0.03 and expiring 3 years from the grant date, to Mr Ranko Matic, a Director of the Company, or his nominee, in the manner and on the terms and conditions set out in the Explanatory Statement."

8. General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Voting Exclusion Statements

Corporations Act voting prohibitions

Resolution	Voting prohibition	Exceptions
Resolution 1	Pursuant to section 250R of the Corporations Act, members of Key Management Personnel (details of whose remuneration are included in the Remuneration Report) and their Closely Related Parties may not vote on Resolution 1. Any votes cast in contravention of section 250R of the Corporations Act will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	This prohibition does not prevent the casting of a vote on Resolution 1 by a person who is otherwise prohibited from voting, as a proxy where the appointment specifies how the proxy is to vote. The Chair may vote as proxy in accordance with an express authorisation on the Proxy Form.
Resolutions 4 to 7	In accordance with sections 224 and 250BD of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast: • by or on behalf of, a related party of the Company to whom the resolution would permit a financial benefit to be given, or an associate of such a related party; • by or on behalf of a member of Key Management Personnel or their Closely Related Parties, regardless of the capacity in which the vote is cast; or • by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution: • in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or • by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.

ASX voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons:

Resolution	Voting prohibition	Exceptions
Resolution 3	At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.	
Resolutions 4 to 7	For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an 'associate' (as defined in the Listing Rules) of such person. For Resolution 4, this includes Ian Prentice or an associate of that person. For Resolution 5, this includes Peter Bird or an associate of that person. For Resolution 6, this includes Andrew Paterson or an associate of that person. For Resolution 7, this includes Ranko Matic or an associate of that person.	The Company need not disregard a vote cast in favour of the Resolution if it is cast by: • a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or • the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notes

Terms used in this Notice of Meeting are defined in the "Interpretation" section of the accompanying Explanatory Memorandum.

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

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

By order of the board

Melanie Ross
Company Secretary
27 October 2025

Proxy appointment, voting and Meeting instructions

Proxies and representatives

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

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under section 250D of the *Corporations Act 2001* (Cth). The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the *Corporations Act.*

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

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

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 5.00pm AWST on 24 November 2025.

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

Signing instructions

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

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

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders Cosmo Metals Limited ACN 653 132 828 (the **Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 2, 22 Mount Street, Perth WA 6000 on 26 November 2025 commencing at 10.00am AWST.

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

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

Terms used in this Explanatory Memorandum are defined in section 8.

2. Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the auditor's report.

There is no requirement for Shareholders to approve these reports. However, time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at cosmometals.com.au.

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

3. Resolution 1: Adoption of Remuneration Report

3.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders.

The Remuneration Report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding, the Board will take the outcome of the vote into consideration when considering the remuneration policy of the Company going forward. On that basis, the Company encourages all Shareholders to cast their votes on Resolution 1

3.2 Corporations Act Requirements

Section 250R(2) of Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted. The Resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the Resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution (a **Spill Resolution**) that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

As the Company's 2024 remuneration report was approved by over 75% of Shareholders at the Company's 2024 annual general meeting, a Spill Resolution is not relevant for this Annual General Meeting

A voting exclusion applies to Resolution on the terms set out in the Notice.

3.3 Board recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

4. Resolution 2: Re-election of Director – Mr Andrew Paterson

4.1 Background

Resolution 2 seeks approval for the re-election of Andrew Paterson as a Director. Mr Paterson, who was appointed as Non-Executive Director on 26 August 2021, retires in accordance with Listing Rule 14.4 and clause 7.3 of the Constitution, and being eligible, offers himself for re-election as a Director.

4.2 Listing Rule and Constitutional Requirements

Listing Rule 14.4 requires that a director of an entity:

- must not hold office (without re-election) past the third annual general meeting following the director's appointment, or 3 years, whichever is longer; and
- appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election.

Listing Rule 14.5 requires an entity which has directors to hold an election of directors at each annual general meeting.

The above Listing Rules are mirrored in clauses 7.1(e) and 7.3 of the Constitution.

4.3 Resolution

If Resolution 2 is passed, Mr Paterson will be re-elected as a Director of the Company.

If Resolution 2 is not passed, Mr Paterson will not be re-elected and he will retire as a Director. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

4.4 Biography – Andrew Paterson, Non-Executive Director

Mr Paterson is a geologist with over 30 years' experience in mining and exploration in Australia and PNG. After graduating from WASM in 1993 he spent several years in surface and underground gold and nickel mining operations around the WA Goldfields before moving into a management role with Harmony Gold. Since then, Mr Paterson has managed diverse programs exploring for gold, nickel, iron ore and lithium for companies including Atlas Iron and Focus

Minerals. In 2016, Mr Paterson was part of the management team that recapitalised Kingston Resources, leading to Kingston's successful acquisition of the 2.8Moz Misima Gold Project in PNG. Mr Paterson is currently the Managing Director of Great Boulder Resources Ltd (ASX: GBR).

4.5 Board recommendation

The Board (other than Mr Paterson, who declines to make a recommendation) supports the re-election of Mr Paterson as a Director of the Company and recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3: Approval of 10% Placement Capacity

5.1 Background and regulatory requirements

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. As Resolution 3 is a special resolution, it must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.3 Information on 10% Placement Capacity

(a) **Quoted securities**

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company currently has one class of Equity Securities quoted on the ASX, being fully-paid ordinary shares (ASX Code: CMO).

(b) **Formula for 10% Placement Capacity**

If Resolution 3 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

Additional Placement Capacity = (A x D) – E

A = the number of fully-paid ordinary securities on issue at the commencement of the Relevant Period:

- plus the number of fully-paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant Period; or
  - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the Relevant Period;
- less the number of fully-paid ordinary securities cancelled in the Relevant Period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

5.4 Listing Rule requirements

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

(a) **Period for which the 10% Placement Capacity is valid**

The 10% Placement Capacity will commence on the date of the Meeting at which the Shareholder approval is obtained and expire on the first to occur of the following:

(i) the date that is 12 months after the date of the Meeting (i.e. 26 November 2026), presuming Shareholder approval is obtained;

(ii) the time and date of the Company’s next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price at which equity securities may be issued**

Any Equity Securities issued under the 10% Placement Capacity will be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the VWAP of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) **Use of funds raised under 10% Placement Capacity**

The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Capacity for:

(i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);

(ii) continued exploration expenditure on the Company’s current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);

(iii) the development of the Company’s current business; and

(iv) general working capital.

(d) **Risk of voting dilution**

If Resolution 3 is passed and the Company issues securities under the 10% Placement Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

(i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date Shareholder approval is obtained for Resolution 3; and

(ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

This may have an effect on the amount of funds raised by the issue of the equity securities.

The table below identifies the potential dilution to existing Shareholders following the issue of equity securities under the 10% Placement Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
396,419,536 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	$0.019 (current market price)	39,641,954	$753,197.12	10.00%	0.00%
	$0.014 (25% decrease)	39,641,954	$554,987.35	10.00%	2.39%
	$0.010 (50% decrease)	39,641,954	$396,419.54	10.00%	4.31%
594,629,304 (50% increase)	$0.019 (current market price)	59,462,930	$1,129,795.68	10.00%	0.00%
	$0.014 (25% decrease)	59,462,930	$832,481.03	10.00%	2.39%
	$0.010 (50% decrease)	59,462,930	$594,629.30	10.00%	4.31%
792,839,072 (100% increase)	$0.019 (current market price)	79,283,907	$1,506,394.24	10.00%	0.00%
	$0.014 (25% decrease)	79,283,907	$1,109,974.70	10.00%	2.39%
	$0.010 (50% decrease)	79,283,907	$792,839.07	10.00%	4.31%

Note - the table above uses the following assumptions:

1. the current market price is the closing price at which Shares were traded on 18 September 2025 (being $0.019);
2. the current Shares on issue are the Shares at 18 September 2025 (being 396,419,536 Shares);
3. the Company issues the maximum number of equity securities available under the 10% Placement Capacity;
4. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the 10% Placement Capacity;
5. the Company issues Shares only and does not issue other types of equity securities (such as Options) under the 10% Placement Capacity;
6. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (if any) is not included in the calculations; and
7. economic dilution (ED) is calculated using the following formula:

   ED = (MP – (NMC / TS)) / MP

   where:

   MP = the market price of shares traded on ASX, expressed in dollars;

   MC = market capitalisation prior to issue of equity securities, being the MP multiplied by the number of shares on issue;

   NMC = notional market capitalisation, being the market capitalisation plus the NSV;

   NSV = new security value, being the number of new equity securities multiplied by the issue price of those equity securities; and

   TS = total shares on issue following new Equity Security issue.

(e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity.

The Company has not yet identified allottees to receive the equity securities under the 10% Placement Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or 'associate' (as defined in the Listing Rules) of Related Parties.

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

As at the date of the Notice, the Company has not identified any proposed allottees of Equity Securities using the 10% Placement Capacity. However, the eventual allottees may include existing substantial Shareholders, other Shareholders and/or new investors.

None of the allottees will be a related party or an associate of a related party of the Company, except as permitted under Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the 10% Placement Capacity and it is possible that their shareholding will be diluted.

If the 10% Placement Capacity is used to acquire new assets or investments, then it is likely that the allottees will be the vendors of these assets/investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the 10% Placement Capacity.

(f) **Previous approval under ASX Listing Rule 7.1A and details of prior issues**

The Company obtained shareholder approval for the 10% Placement Capacity under ASX Listing Rule 7.1A at its last AGM held on 19 November 2024. The Company has not, however, issued any Equity Securities under ASX Listing Rule 7.1A in the 12 months preceding the date of the Meeting.

(g) **Voting Exclusion**

A voting exclusion statement is included at page 3 of this Notice. As at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

5.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3 as it will give the Company the flexibility to issue securities without Shareholder approval to raise necessary working capital in the future.

6. Resolutions 4 to 7: Approval for grant of Director Options

6.1 Background

The Board has determined that the grant of securities is an appropriate form of long-term incentive for the Company's Directors.

Resolutions 4 to 7 seek Shareholder approval under Chapter 2E of the Corporations Act and Listing Rule 10.11 for the grant 8,000,000 Options to Mr Prentice, 5,000,000 Options Mr Bird, 3,500,000 Options Mr Paterson and 3,500,000 Options Mr Matic (or their respective nominees), each being a Director of the Company (Director Options).

6.2 Section 195(1) of the Corporations Act

Section 195(1) of the Corporations Act provides that a director who has a "material personal interest" in a matter being considered at a directors' meeting must not be present while the matter is being considered, or vote on the matter.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a Meeting of shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to the offer of Director Options under Resolutions 4 to 7, as all of the four Directors of the Company, have a material personal interest in the outcome of the Resolutions. Therefore, the Company is seeking approval under section 195(4) of the Corporations Act to deal with the matter.

6.3 Chapter 2E of the Corporations Act

Section 208(1) of the Corporations Act requires that, where a public company proposes to give a financial benefit to a Related Party, the public company must:

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

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

The offer of Director Options to the Directors (or their nominees), as contemplated by Resolutions 4 to 7, constitutes the giving a financial benefit for the purposes of the Corporations Act, and to each of Mr Prentice, Mr Bird, Mr Paterson and Mr Matic as Related Parties of the Company.

Accordingly, Shareholder approval is sought for the purposes of section 208 of the Corporations Act.

6.4 Listing Rule 10.11

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

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

- a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- an associate of a person referred to in paragraphs (a) to (c) above; or
- a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of the Director Options falls within Listing Rule 10.11.1 above and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 4 to 7 seeks the required shareholder approval to the issue of the Director Options under and for the purposes of Listing Rule 10.11.

If Resolutions 4 to 7 are passed, the Company will be able to proceed with the issue and the relevant Director will be issued the Director Options under that Resolution.

If Resolutions 4 to 7 are not passed, the Company will not be able to proceed with the issue and the relevant Director will not be issued the Director Options under that defeated Resolution.

6.5 Corporations Act information requirements

Section 219 of the Corporations Act requires that the following information be provided to Shareholders in relation to Resolutions 4 to 7 for the purposes of obtaining approval under Section 208 of the Corporations Act:

(a) **Names of the Related Parties**

The names of the Related Parties are:

(i) in respect of Resolution 4 – Ian Prentice (or his nominee);

(ii) in respect of Resolution 5 – Peter Bird (or his nominee);

(iii) in respect of Resolution 6 – Andrew Paterson (or his nominee); and

(iv) in respect of Resolution 7 – Ranko Matic (or his nominee).

(b) **Nature of the financial benefit**

The nature of financial benefit that will be given to the Directors (or their nominees) of the Company if Resolutions 4 to 7 are approved is the issue of a total of 20,000,000 Director Options to each of the Directors (or their nominees), as set out in the table below:

Related Party	Number of Director Options
Ian Prentice	8,000,000
Peter Bird	5,000,000
Andrew Paterson	3,500,000
Ranko Matic	3,500,000

(c) **Value of the financial benefit**

A valuation of the Director Options was conducted by the Company which applied the Black-Scholes Model.

The Black-Scholes Model is based on a number of assumptions and variables, including the following:

(i) the exercise price for each Director Option is $0.03 (being 150% of the 5-day VWAP until 2 October 2025);

(ii) each Director Option will expire three years from the date of grant, and it is assumed that the Director Options will be exercised immediately prior to the expiry date;

(iii) the closing price of Shares traded on ASX on 26 September 2025 was $0.019;

(iv) a risk-free rate of 3.40% has been adopted;

(v) it has been assumed that there will not be a dividend paid; and

(vi) a volatility factor of 50% has been adopted.

The valuation of each Director Option based on the aforementioned detail is $0.0048. Applying the above, the estimated valuation the value of the estimated financial benefit to be received by each Director is as follows:

Director	Estimated financial benefit
Ian Prentice	$38,227
Peter Bird	$23,892
Andrew Paterson	$16,724
Ranko Matic	$16,724

(d) **Remuneration of Related Parties**

The table below sets out the total remuneration paid or payable to Mr Prentice, Mr Bird, Mr Paterson and Mr Matic, for the last financial year and the proposed total remuneration for the current financial year, including superannuation entitlements.

Director	Financial year ended 30 June 2025	Financial year ended 30 June 2026 (proposed)
Ian Prentice	$126,426[1]	$270,000
Peter Bird	$78,050	$78,050
Andrew Paterson	$55,750	$55,750
Ranko Matic	$49,456	$55,750

Note:

1. Excludes Equity Remuneration – refer 2025 Annual Report for full details.

(e) **Security holdings of Related Parties**

The table below sets out the securities and rights in the Company in which Mr Prentice, Mr Bird, Mr Paterson and Mr Matic have a direct or indirect interest at the date of the Notice. The table does not include Director Options to be issued to the Directors subject to Shareholder approval of Resolutions 4 to 7:

Director	Shares		Options		Performance Rights	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Ian Prentice[1]	-	2,942,255	-	249,453	-	13,000,000
Peter Bird	299,343	210,001[2]	74,836	90,001[2]	-	-
Andrew Paterson	-	-	-	-	-	-
Ranko Matic	-	1,023,248[3]	-	241,229[3,4]	-	-

Notes:

1. Held by Mr Ian Prentice & Mrs Tracey Prentice <I&T Prentice Family A/C>, of which Mr Prentice is a beneficiary/director.
2. Held by Tambo Trading Pty Ltd <Bird Family Super Fund A/C>, of which Mr Bird is a beneficiary/director.
3. Held by Matic Capital Pty Ltd (formerly Consilium Corporate Advisory Pty Ltd), of which Mr Matic is a shareholder/director.
4. Held by Cavalier Corporate Pty Ltd <The Cavalier A/C>, of which Mr Matic is a beneficiary/director.

(f) **Voting interests and voting power of Related Parties**

The table below sets out details of the respective voting interests of Mr Prentice, Mr Bird, Mr Paterson and Mr Matic, including how these interests may change upon the events specified in the table occurring.

Event	***Shares received***	***Total Shares held after event***	***Voting power after event*** *(rounded)*
Ian Prentice			
Existing Shares held	2,942,255	2,942,255	0.68%
Exercise of all existing Options	249,453	3,191,708	0.74%
Director Options to be issued under Resolution 4 and exercise	8,000,000	11,191,708	2.47%
Peter Bird			
Existing Shares held	509,344	509,344	0.12%
Exercise of all existing Options	164,837	674,181	0.16%
Director Options to be issued under Resolution 5 and exercise	5,000,000	5,674,181	1.25%
Andrew Paterson			
Existing Shares held	Nil	Nil	0.00%
Exercise of all existing Options	Nil	Nil	0.00%
Director Options to be issued under Resolution 6 and exercise	3,500,000	3,500,000	0.77%
Ranko Matic			
Existing Shares held	1,023,248	1,023,248	0.24%
Exercise of all existing Options	241,229	1,264,477	0.29%

Event	*Shares received*	*Total Shares held after event*	*Voting power after event (rounded)*
Director Options to be issued under Resolution 7 and exercise	3,500,000	4,764,477	1.05%

(g) **Dilution**
If Resolutions 4 to 7 are approved, a total of 20,000,000 Director Options will be offered to Mr Prentice, Mr Bird, Mr Paterson and Mr Matic (or their nominees). The offer of these Director Options will not, at the time of grant, have any dilutionary effect to the shareholding interests of existing Shareholders.

If 20,000,000 Director Options are exercised by each Director into Shares, the dilution to the shareholding interests of existing Shareholders will be approximately 4.41%.

(h) **Trading history**
The most recent available data concerning the price of the Company's Shares traded on ASX since 26 September 2024 (i.e. approximately 12 months from the Notice date) is summarised in the table below.

	High	**Low**	**Last**
Price	$0.029	$0.012	$0.019
Date	12 February 2025	7 April 2025	26 September 2025

(i) **Funds raised**
Director Options are being offered to the Directors (or their nominees) at a nil issue price, accordingly, the Company will not raise any funds from the issue of Director Options.

However, based on the assumed exercise price of $0.03 per Director Option, upon the exercise of the Director Options, the Company will raise approximately $600,000.

(j) **Directors' interests in the proposed resolution**
Ian Prentice has a material personal interest in the outcome of Resolution 4 and will be the only Director to receive a benefit from that Resolution.

Peter Bird has a material personal interest in the outcome of Resolution 5 and will be the only Director to receive a benefit from that Resolution.

Andrew Paterson has a material personal interest in the outcome of Resolution 6 and will be the only Director to receive a benefit from that Resolution.

Ranko Matic has a material personal interest in the outcome of Resolution 7 and will be the only Director to receive a benefit from that Resolution.

(k) **Other information**
Other than as set out in this Explanatory Statement, the Directors do not consider there is any further information which the Shareholders would reasonably require in order to decide whether or not to approve Resolutions 4 to 7.

6.6 Information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders in relation to Resolutions 4 to 7 for the purposes of obtaining approval under Listing Rule 10.11:

(a) **Name of the person**
Resolutions 4 to 7 contemplate the issue of Director Options to Mr Prentice, Mr Bird, Mr Paterson and Mr Matic respectively.

(b) **Which category in Listing Rules 10.11.1—10.11.3 the person falls within and why**
Each of Mr Prentice, Mr Bird, Mr Paterson and Mr Matic is a Director of the Company and therefore falls within Listing Rule 10.11.1.

(c) **The number and class of securities proposed to be issued to the person**
It is proposed that a total of 20,000,000 Director Options be issued to the Directors as follows:

(i) 8,000,000 Options to Mr Prentice;

(ii) 5,000,000 Options Mr Bird;

(iii) 3,500,000 Options Mr Paterson; and

(iv) 3,500,000 Options Mr Matic,

(or their respective nominees).

(d) **Details of the Director's current total remuneration package**
Details of the Directors' current total remuneration packages are set out at section 6.5(d) above.

(e) **Material terms of securities, reason for issue and value of the security being issued**
The Director Options have an exercise price at $0.03, and an expiry date of 3 years from the date of grant.

The full terms of the Director Options are set out at Schedule 1.

(f) **Explanation of why Director Options are to be issued**
The issue of the Director Options:

(i) is considered to be a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Director;

(ii) will have no immediate dilutionary impact on Shareholders; and

(iii) will align the interests of the Director with those of Shareholders.

It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed.

(g) **Value of Director Options**
A valuation of the Options is set out at section 6.5(c)above.

(h) **Date of issue**
The Director Options will be issued as soon as possible after the Meeting and in any event within one month of the Meeting.

(i) **Price of issue**
The Director Options will be issued for nil consideration.

(j) **A summary of the material terms of any loan that will be made to the person in relation to the acquisition**
The Director Options will be issued for nil consideration and so there are no loans to be made in relation to the issue of the Director Options.

(k) **Voting exclusion statement**
A voting exclusion statement is located on page 3 of the Notice.

6.7 **Directors' recommendation**

Each recipient of Director Options as contemplated by Resolutions 4 to 7 is a Related Party of the Company by virtue of being a Director of the Company.

In the interests of good corporate governance, Mr Prentice, Mr Bird, Mr Paterson and Mr Matic decline to make any recommendations as to how Shareholders should vote on any of Resolutions 4 to 7 (not just in respect of those Resolutions in which they individually have a material personal interest) as they may each acquire a relevant interest in Director Options if Resolutions 4 to 7 are approved.

7. General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolution(s) are set out in the Explanatory Memorandum.

8. Interpretation

10% Placement Capacity has the meaning given in section 5.1.

AGM means an annual general meeting of the Company.

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

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

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

Board means the board of directors of the Company.

Chair or **Chairman** means the chairperson of the Meeting.

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

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

Constitution means the constitution of the Company from time to time.

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

Director means a director of the Company.

Director Options has the meaning given in section 6.1

Eligible Entity means an entity that, at the date of the relevant general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

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

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

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

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

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

Official List means the official list of the ASX.

Option means an option to acquire a Share.

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

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

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

Remuneration Report means the remuneration report set out in the Director’s report section of the Company’s annual financial report for the year ended 30 June 2025.

Resolution means a resolution proposed at the Meeting.

Rules means the rules of the Company’s Employee Incentive Plan.

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

Shareholder means a holder of Shares in the Company.

Special Resolution means a resolution passed by more than 75% of the votes cast at a general meeting of shareholders.

VWAP means the volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as ‘special’, crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.

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

Ms Melanie Ross
Company Secretary
Phone: 08 6188 8181
Email: MRoss@consiliumcorp.com.au

Schedule 1 - Terms of Director Options

1. **Entitlement to Shares**
   Each Non-Executive Director Option (**Option**) entitles the holder (**Option Holder**) to subscribe for 1 (one) Share in the Company on exercise of the Option.

2. **No payment on issue**
   The Option Holder is not required to pay any amount on the issue of an Option.

3. **Exercise price**
   The exercise price payable to exercise an Option is at a price equal to $0.03 (Exercise Price).

4. **Expiry date**
   Each Option not exercised by 5.00pm (WST) on the date 3 years after the date of grant (Expiry Date) will automatically expire.

5. **Vesting**
   The Options vest immediately on the date of issue of the Options are not subject to any vesting conditions or exercise conditions.

6. **Certificate or holding statement**
   The Company must give the Option Holder a certificate or holding statement in respect of the Options granted to them.

7. **Restrictions on dealing and transfer**

   (a) An Option Holder must not sell, transfer, mortgage, pledge, charge, grant a security interest over or otherwise dispose of (**Dispose**) any Options, or agree to do any of the same, without the prior consent of the Board, except where such Disposal occurs by force of law.

   (b) The transfer of any Option is subject to any restrictions on transfer under the Corporations Act or the Listing Rules.

8. **Quotation of Plan Options**
   The Company will not apply for quotation of any Options.

9. **New issues**
   The Option Holder is not entitled to participate in any new issue to Shareholders of securities in the Company unless they have exercised their Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares. The Company must give the Option Holder 7 business days' notice of the proposed terms of the issue or offer.

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

11. **Pro rata issues**
    If the Company makes a pro rata issue of Shares (except a bonus issue) to Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, the Exercise Price of each Option will be reduced in accordance with the Listing Rules.

12. **Reorganisation**

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

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

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

13. **Exercise**

13.1 Subject to paragraph 13.2, an Option Holder may:

(a) not exercise an Option during the period (**Restriction Period**) commencing on the date that an Option is issued and expiring on the later of:

(i) the date that the last Vesting Condition (if any) is satisfied or waived by the Company; and

(ii) the date when the last Exercise Condition (if any) is satisfied or waived by the Company; and

(b) only exercise an Option after the expiry of the Restriction Period but prior to the Expiry Date.

13.2 Notwithstanding paragraph 13.1, an Option may be exercised:

(a) in the Board’s absolute discretion, at any time after a Change of Control Event has occurred;

(b) at any time after the announcement of a proposed capital reorganisation referred to in paragraph 12;

(c) in the Board's absolute discretion, following the occurrence and announcement by the Company of an event that in the opinion of the Board is likely to lead to the Company being removed from the official list of ASX; or

(d) in the Board's absolute discretion, within 12 months, if any of the following occurs in relation to a Participant, in relation to Options held by or on behalf of that Participant:

(i) the death of the Participant;

(ii) the illness or incapacity of the Participant necessitating the permanent withdrawal of the Participant from the work force, as accepted to the satisfaction of the Board; or

(iii) any other circumstances which the Board considers should be treated as permanent disablement of the Participant for the purposes of the Plan.

Schedule 1 - Terms of Director Options

13.3 To exercise Options, the Option Holder must give the Company or its securities registry, at the same time:

(a) a written exercise notice (in the form approved by the Board) specifying the number of Options being exercised;

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

(c) the option certificate, or documentary evidence satisfactory to the Board that the option certificate was lost or destroyed; and

(d) where required by the Company in accordance with rule 15.1 of the Rules, payment in full of the amount of Withholding Tax Amount that the Company is required to remit as a result of the exercise of the Option.

13.4 Where the payment received by the Company under paragraph 13.3(d), those moneys will be held on behalf of the Participant, and remitted to the appropriate taxing authority by the Company on behalf of the Participant.

13.5 The Option Holder may only exercise a minimum of 500 Options at a time, and then in multiples of 100, unless the Option Holder holds less than 500 Options.

13.6 A notice of exercise in relation to any Options only becomes effective when the Company has received the full amount of the Exercise Price for the number of Options specified in the notice, in cleared funds.

13.7 Options will be deemed to have been exercised on the date the exercise notice is lodged with the Board.

14. **Re-issue of option certificate or holding statement**
If the Option Holder exercises less than the total number of Plan Options registered in the Option Holder's name:

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

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

15. **Issue of Shares**
Within 10 business days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

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

17. **Quotation of Shares**
The Company will apply to ASX for official quotation of the Shares issued on the exercise of Options.

18. **Lapse of Options**

(a) Unless the Directors in their absolute discretion determine otherwise, Options will automatically lapse and be forfeited if, prior to the Vesting Date:

(i) the holder resigns employment or terminates engagement with the Company;

(ii) the holder is dismissed from employment or engagement with the Company for:

A. material breach of contract or negligence; or

B. conduct justifying termination without notice;

(iii) the holder ceases employment or engagement with the Company and breaches any post-termination restraint; or

(iv) the holder is ineligible to hold his or her office pursuant to the Corporations Act.

(b) Options will not lapse and be forfeited if the holder ceases employment or engagement with the Company due to:

(i) death or permanent disablement;

(ii) retirement; or

(iii) redundancy; or

where the Board determines that the Options continue.

19. **Governing law**

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

Proxy Voting Form

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

Cosmo Metals Limited | ABN 17 653 132 828

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Cosmo Metals Limited, to be held at **10:00am (AWST) on Wednesday, 26 November 2025 at Level 2, 22 Mount Street, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of Director – Mr Andrew Paterson			
3	Approval of 10% Placement Capacity			
4	Approval for grant of Options to a Director – Ian Prentice			
5	Approval for grant of Options to a Director – Peter Bird			
6	Approval for grant of Options to a Director – Andrew Paterson			
7	Approval for grant of Options to a Director – Ranko Matic			

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

STEP 3 – Signatures and contact details

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

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

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

AUTOMIC

CMO