

QUARTERLY REPORT FOR THE PERIOD ENDING SEPTEMBER 30 2022

HIGHLIGHTS

- RC drilling program at Cosmo's flagship Mt Venn Project intersected additional wide sulphide intervals in all holes drilled, extending known mineralisation to the north, south and down-dip of previous drilling
- YARC021 intersected a continuous zone of over 16m of massive and semi-massive sulphides with assays from this program pending
- Down-hole electromagnetic (DHEM) surveys on 10 holes at Yamarna and four holes at Winchester, identified a strong off-hole conductor at the Minjina prospect ~900m north of Mt Venn
- The Minjina target was first identified by base metals mineralisation intersected in historical hole 17MVRC004, and which intersected¹:
 - 12m @ 0.8% Zn, 3.3g/t Ag & 0.16% Pb from 48m, *including*
 - 2m @ 2.13% Zn, 3.56g/t Ag and 0.39% Pb from 58m
- Ground EM (MLEM) survey is underway covering Minjina and other high priority Cu-Ni targets at Mt Venn and Eastern Mafic
- RC drill rig lined up for a further 2,000m program next quarter to follow up on DHEM and MLEM targets at Mt Venn and Eastern Mafic
- The Company finalised a Land Access Agreement with the Native Title Party at Narragene (previously referred to as Mt Venn North), which has seen no on-ground exploration for more than 15 years, with almost half the historical holes completed recording grades greater than 0.2% Cu including historical hole MVRC010, which intersected²:
 - 4m @ 1.3% Cu and 0.7% Ni from 33m
- MVRC010 has never been followed up despite it intersecting the highest nickel grades drilled in the Mt Venn Igneous Complex.

¹ Refer GBR ASX Announcement 16/12/2019 and Independent Geologist's Report in CMO's Prospectus 22/11/2021

² Refer Independent Geologist's Report in CMO's Prospectus 22/11/2021

Cosmo Metals

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ASX: CMO

Shares on Issue: 50.5M
Market Cap: \$7.6M (at \$0.15)
Cash: \$2.2M (30 September 2022)

Cosmo Metals Ltd (“Cosmo” or “the Company”) has continued to focus on progressing the advanced Mt Venn project, as well as testing targets at Eastern Mafic and Winchester and regional target generation including the recently granted Narragene tenement (formerly Mt Venn North), featuring a further nine kilometres of the Mt Venn mineralised horizon, with several high priority targets defined for drill testing.

At the end of the September quarter, the Company had a cash balance of \$2.2 million.

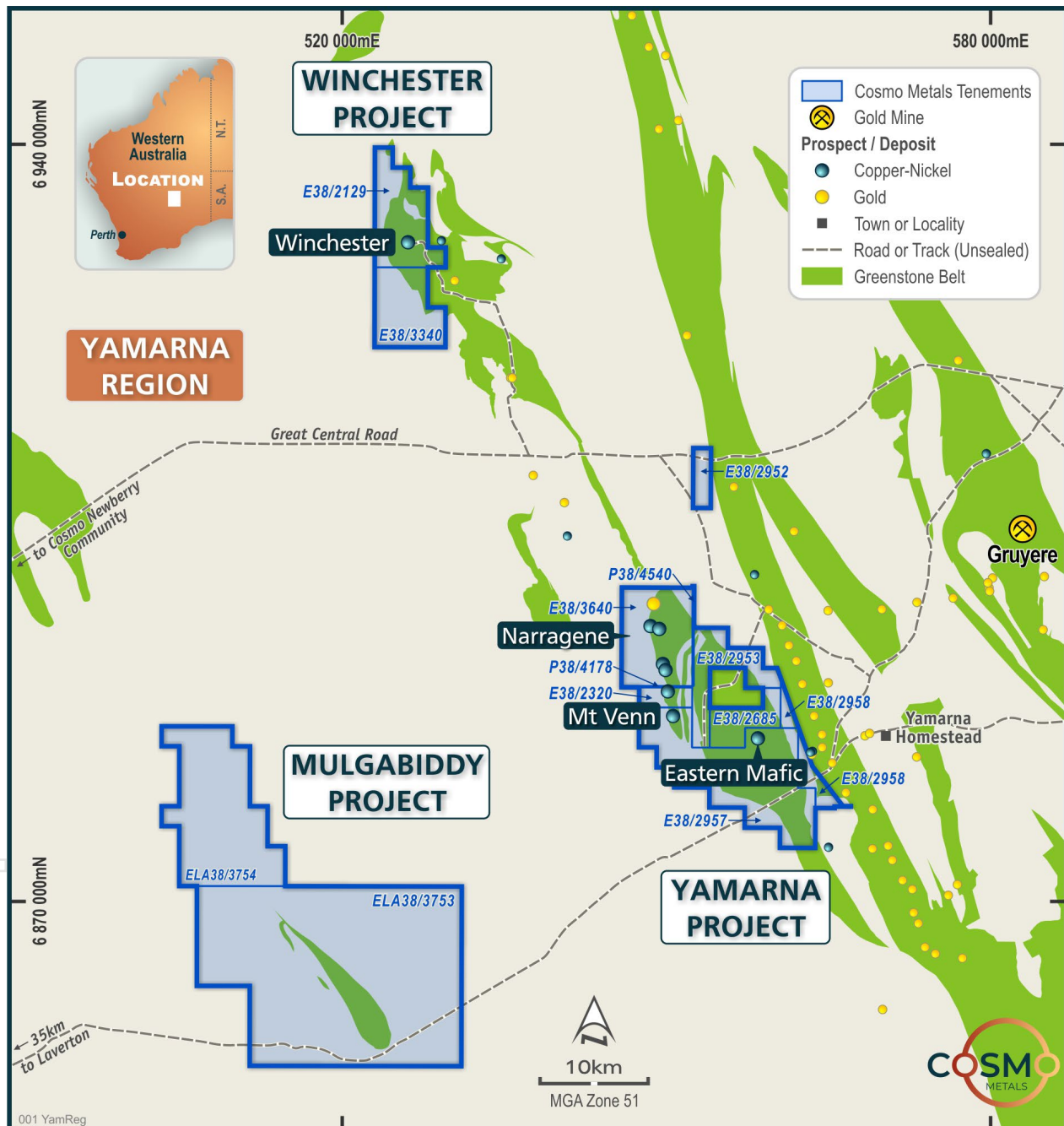


Figure 1: Cosmo Metals' Yamarna Region Projects, Eastern Goldfields Western Australia.

YAMARNA PROJECT (CMO 100%)

Cosmo Metals' Yamarna Project, ~130km east of Laverton in Western Australia, includes the Mt Venn and Eastern Mafic prospects. With the granting of the Narragene tenement E38/3640 earlier this year Yamarna now comprises nine granted exploration licences with a total area of 370km² (Figure 2).

The Yamarna Project, and more specifically the Mt Venn Cu-Ni-Co deposit, has been the primary focus of exploration by Cosmo since listing, with drilling by the Company defining a continuous zone of Cu-Ni-Co mineralisation up to 2.5km in length to a maximum depth of 240m. Mineralisation has been defined and is sparsely tested for a further nine kilometres of strike, highlighting the potential for the discovery of large-scale deposits.

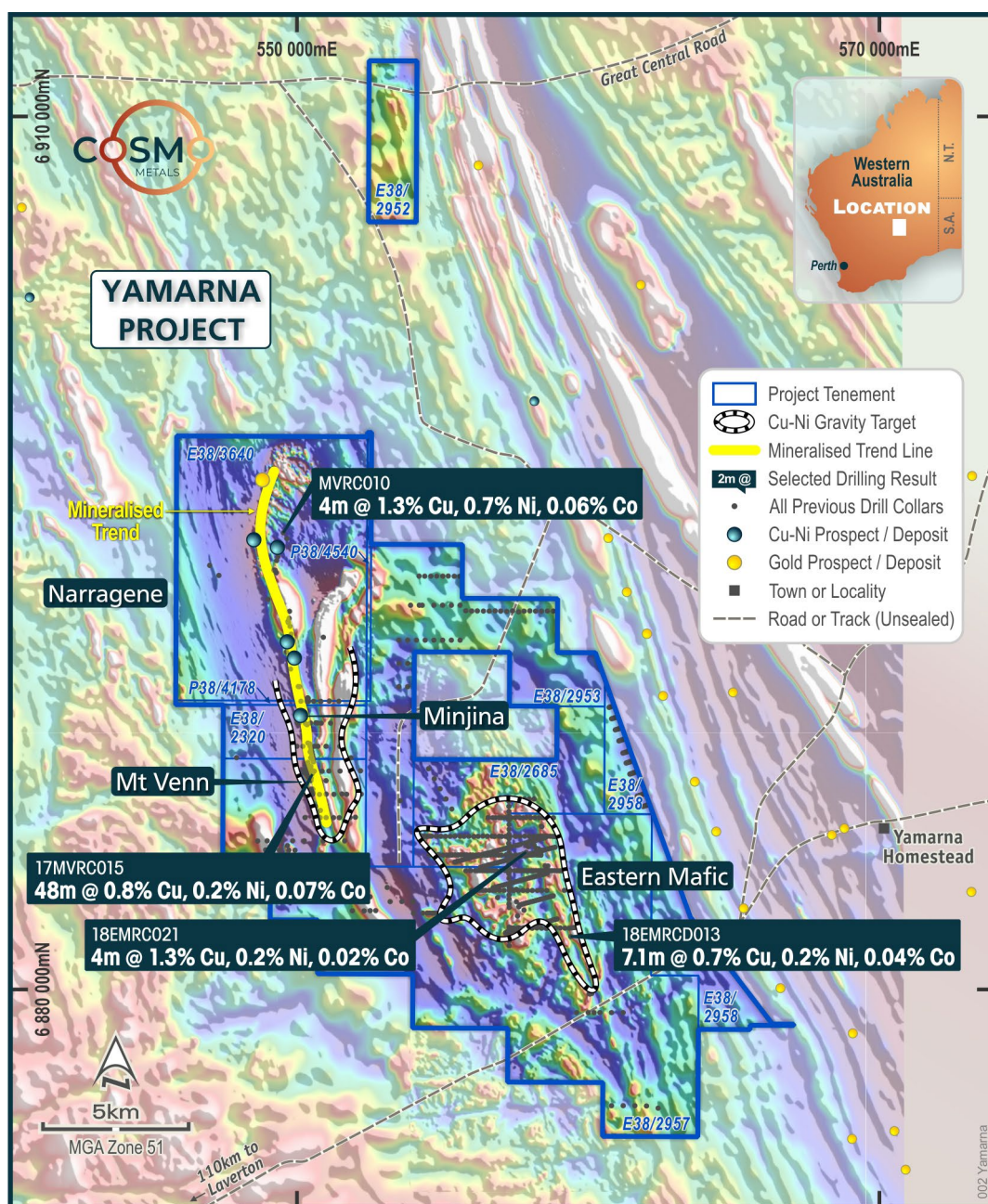


Figure 2: Cosmo Metals' Yamarna Project, Eastern Goldfields Western Australia, prospects and selected historical intersections on regional airborne magnetic imagery (RTP TMI).

Mt Venn (Cu-Ni-Co)

Copper-rich sulphide mineralisation at Mt Venn is hosted within mafic-ultramafic rocks of the Mt Venn Igneous Complex, with more than three kilometres of strike to the south remaining untested as well as areas down dip from the currently drilled sections. Mt Venn is characterised by widespread, thick, and shallow copper mineralisation including³ (refer Figures 2, 3 & 4):

- 48m at 0.8% Cu, 0.2% Ni, 0.07% Co from 103m in 17MVR015
- 18m at 0.8% Cu, 0.1% Ni, 0.02% Co from 187m in 17MVR001
- 8m at 0.7% Cu, 0.2% Ni, 0.05% Co from 92m in 17MVR022
- 27m at 0.6% Cu, 0.2% Ni, 0.05% Co from 43m in 18MVR0016.

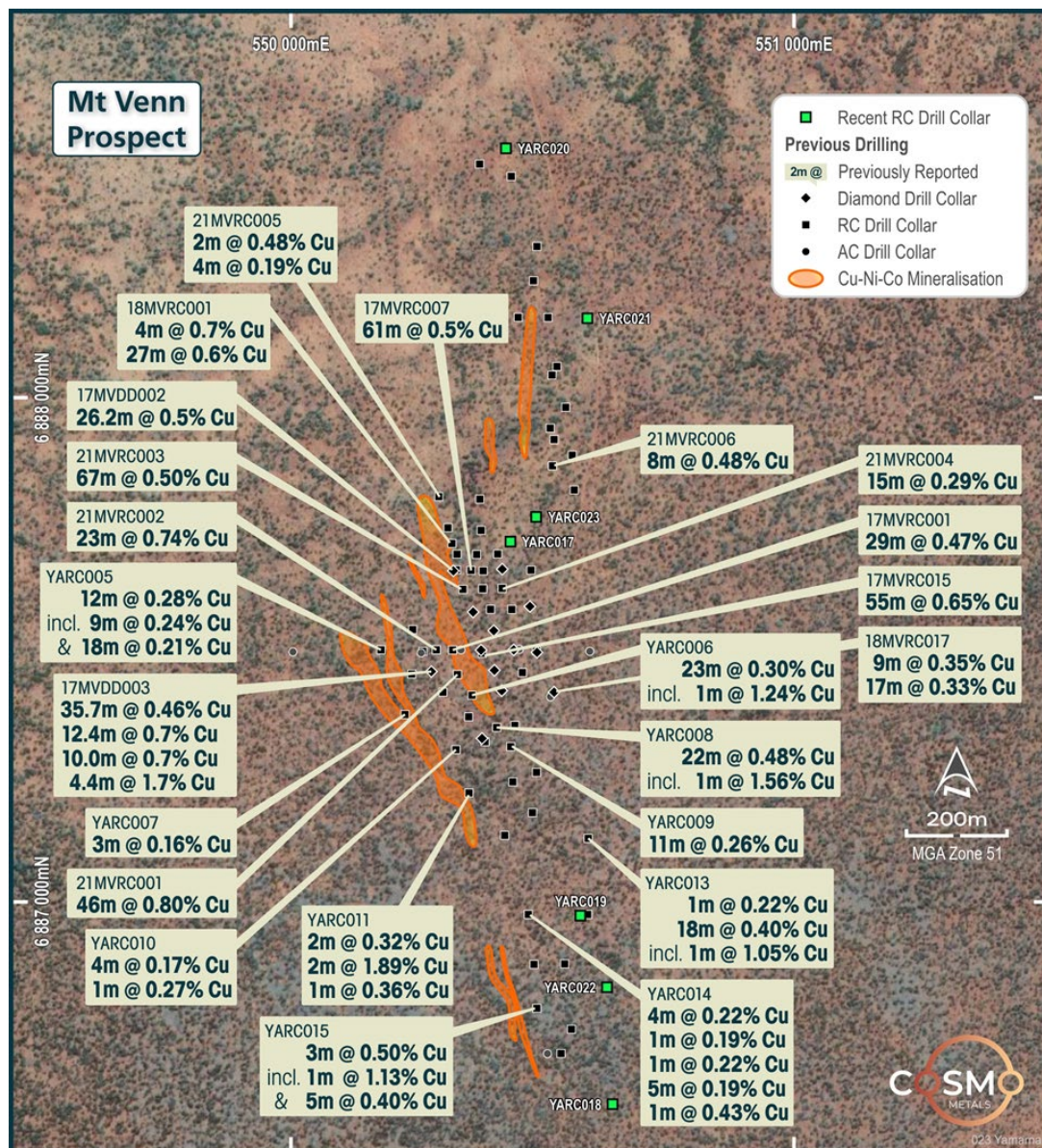


Figure 3: Cosmo Metals' Mt Venn Project. August 2022 RC drilling with selected historical drill intersections.

³ Refer Independent Geologist's Report in CMO's Prospectus 22/11/2021



Since Cosmo's successful IPO and listing on the ASX in January, reverse circulation (RC) drilling by the Company has extended known mineralisation at Mt Venn including⁴ (refer Figures 2 & 3):

- 46m @ 0.80% Cu from 141m in 21MVR001 *including*
 - 12m @ 1.26% Cu from 155m; and
 - 13m @ 1.06% Cu from 170m.
- 22m @ 0.48% Cu, 0.16% Ni and 0.06% Co from 135m in YARC008 *including*
 - 1m @ 1.56% Cu, 0.15% Ni and 0.05% Co from 147m
- 18m @ 0.40% Cu from 202m in YARC013 *including*
 - 1m @ 1.05% Cu from 215m
- 23m @ 0.30% Cu from 147m in YARC006 *including*
 - 1m @ 1.25% Cu from 154m

September Quarter RC Drilling

Due to difficult ground conditions encountered in the last drill program at Mt Venn, the Company engaged a larger capacity rig to complete a further seven-hole (1,550m) RC program. This program targeted further extensions of the shallow, thick Cu mineralisation at Mt Venn, and successfully intersected wide zones of sulphide (pyrrhotite>>chalcopyrite) mineralisation.

All holes drilled intersected sulphides at target depths with mineralisation dominated by pyrrhotite with hole YARC021 intersecting a continuous zone of more than 16m of massive and semi-massive sulphides (pyrrhotite>>chalcopyrite) from 142m (*full details of the drilling and visual estimates of sulphide abundances are included in Cosmo's ASX Announcement dated 2 September 2022*).

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide abundance should not be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the width and grade of the visual mineralisation reported in geological logs. The Company will update the market when laboratory analytical results become available.

The Company's laboratory estimates late October to early November for the reporting of these analyses and Cosmo will update the market when these are received.

Downhole Electromagnetic Survey (DHEM)

During the quarter Cosmo's geophysical contractors completed DHEM surveying of:

- Six of the seven RC holes (YARC017-022) at Yamarna
- Two historical holes (17MVR004 and 019) drilled at the Minjina base metals target, ~900m north of Mt Venn (*refer Figures 2 & 4*)
- One hole (YARC001) at Eastern Mafic
- Four holes (20WMRC001-004) drilled in 2020 by Great Boulder Resources (ASX:GBR) at the Winchester JV project ~50km NW of Mt Venn.

⁴ Refer CMO ASX Announcement 16/02/22 and 25/07/22

A discussion of the DHEM results at Mt Venn and Minjina follows, with the results at Eastern Mafic and the Winchester JV discussed in their respective project sections below, and with all results summarised in Table 1.

TABLE 1: *Cosmo Metals' Yamarna Region DHEM survey September Quarter 2022*

Project	Prospect	Hole ID	Plate Name	Conductance (S)
Yamarna	Minjina	17MVRC004	17MVRC019_combined_model	1,153
Yamarna	Minjina	17MVRC019	17MVRC019 offhole	1 859
Yamarna	Mt Venn	YARC017	22YARC017	20,000
Yamarna	Mt Venn	YARC018	lower 1, lower 2, upper	20,000
Yamarna	Mt Venn	YARC019	lower 1, lower 2, upper	20,000
Yamarna	Mt Venn	YARC020	YARC020 late time	53,098
Yamarna	Mt Venn	YARC020	YARC020 early time	966
Yamarna	Mt Venn	YARC020	YARC020	1,000
Yamarna	Mt Venn	YARC021	YARC021 offhole	16,853
Yamarna	Mt Venn	YARC021	YARC021 onhole 155m	8,869
Yamarna	Mt Venn	YARC021	YARC021 midtime onhole 130m	1,000
Yamarna	Mt Venn	YARC021	YARC021 midtime onhole 105	1,000
Yamarna	Mt Venn	YARC022	lower 1, lower 2, upper	20,000
Yamarna	Eastern Mafic	YARC001	YARC001 DHEM only	1,243
Yamarna	Eastern Mafic	YARC001	YARC001 DHEM MLEM combined	2,368
Winchester	Winchester	20WNRCD001	20WNRCD002 off-end	396
Winchester	Winchester	20WNRCD002	20WNRCD002 off-end	396
Winchester	Winchester	20WNRCD002	YMRC001 20WNRCD002 late	2,150
Winchester	Winchester	20WNRCD002	20WNRCD002 off-end	396
Winchester	Winchester	20WNRCD003	20WNRCD003_onhole	7,953
Winchester	Winchester	20WNRCD003	20WNRCD003_offhole	2,807
Winchester	Winchester	20WNRCD004	20WNRCD004	396
Winchester	Winchester	20WNRCD004	20WNRCD004	396

Mt Venn (Cu-Ni-Co)

DHEM surveying of six of the seven RC holes (YARC017-YARC021) drilled by the Company in August, defined several strong 'in-hole' conductors coincident with zones of massive sulphide intersected in the August program at Mt Venn

The Company considers these to have been adequately explained by the drilling, which intersected wide sulphide intervals coincident with the modelled conductive plates.

A strong off-hole conductor defined by DHEM at YARC021 is under review with further work dependent on ongoing interpretation including the results from wet chemical analyses when they are received from the laboratory.

Minjina (Base Metals)

DHEM surveying of two historical holes (17MVRC004 & 17MVRC0019) drilled at the Minjina target, ~900m north of Mt Venn, identified a strong off-hole conductor untested by drilling (*refer Figures 4 & 5*).

Minjina was first recognised as a base metals target from a review of historical drillhole 17MVRC004, drilled in 2017, which intersected ⁵:

- 12m @ 0.8% Zn, 3.3g/t Ag & 0.16% Pb from 48m *including*
 - 2m @ 2.13% Zn, 3.56g/t Ag and 0.39% Pb from 58m

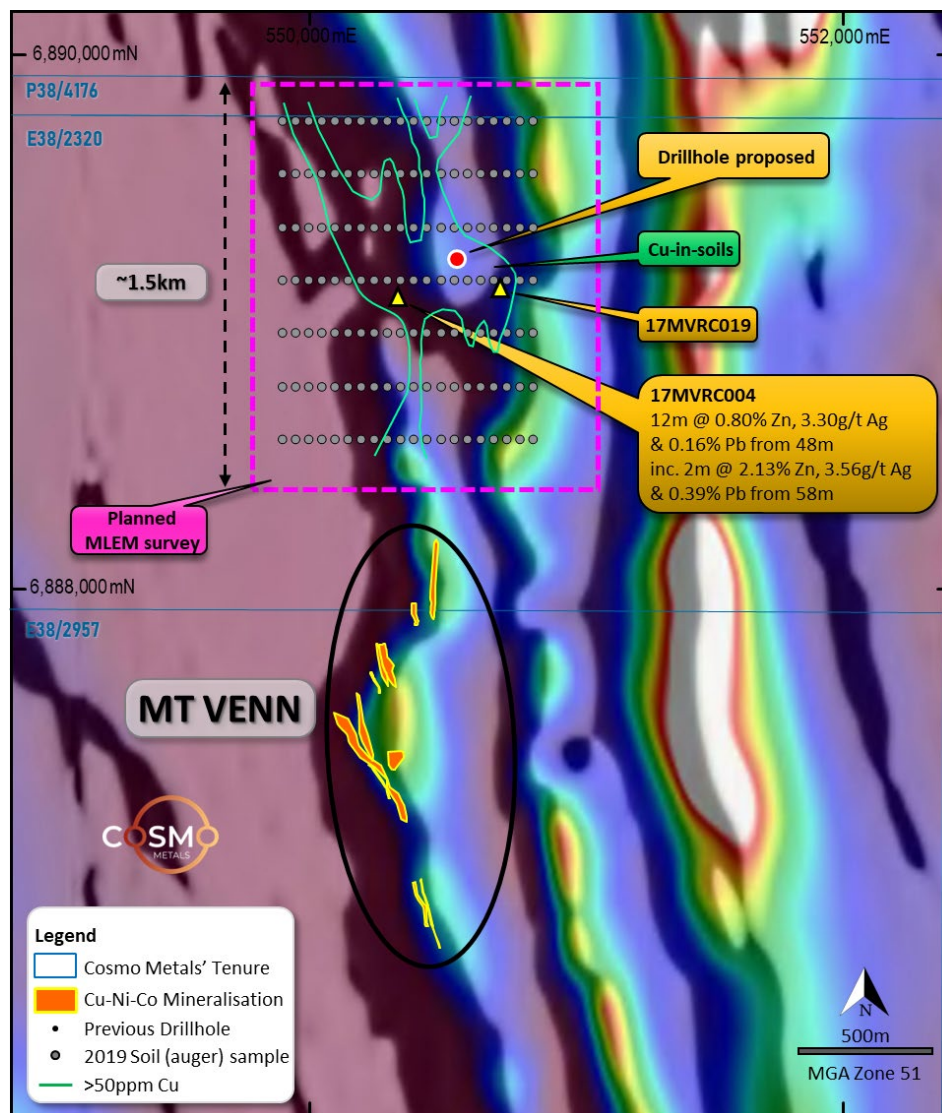


Figure 4: Cosmo Metals' Minjina base metals target relative to Mt Venn, with historical drillholes 17MVRC004 and 019 surveyed with DHEM, surface Cu anomalism and upcoming MLEM.

Mineralisation in 17MVRC004 is significantly different to previous sulphide intersections in the area, with red-orange sphalerite (zinc sulphide) intergrown with subordinate galena (lead sulphide) and chalcopyrite (Cu-sulphide). This contrasts with the pyrrhotite-chalcopyrite hosted mineralisation at Mt Venn, and supports the interpretation for a new mineralisation style in the Yamarna project.

⁵ Refer CMO ASX Announcement 16/02/22

An auger soils program completed by Great Boulder (ASX:GBR) over the Minjina target area defined a significant copper-in-soils anomaly with a peak value of 638ppm Cu (refer Figure 4)⁶.

MINJINA DHEM TECHNICAL DISCUSSION

DHEM data acquired in 2017 at Minjina was considered poor quality, and the Company's geophysical consultants updated the survey parameters to better test for conductors in the vicinity of these two holes, and which successfully identified a strong off-hole conductor untested in the previous drilling (refer Figure 5).

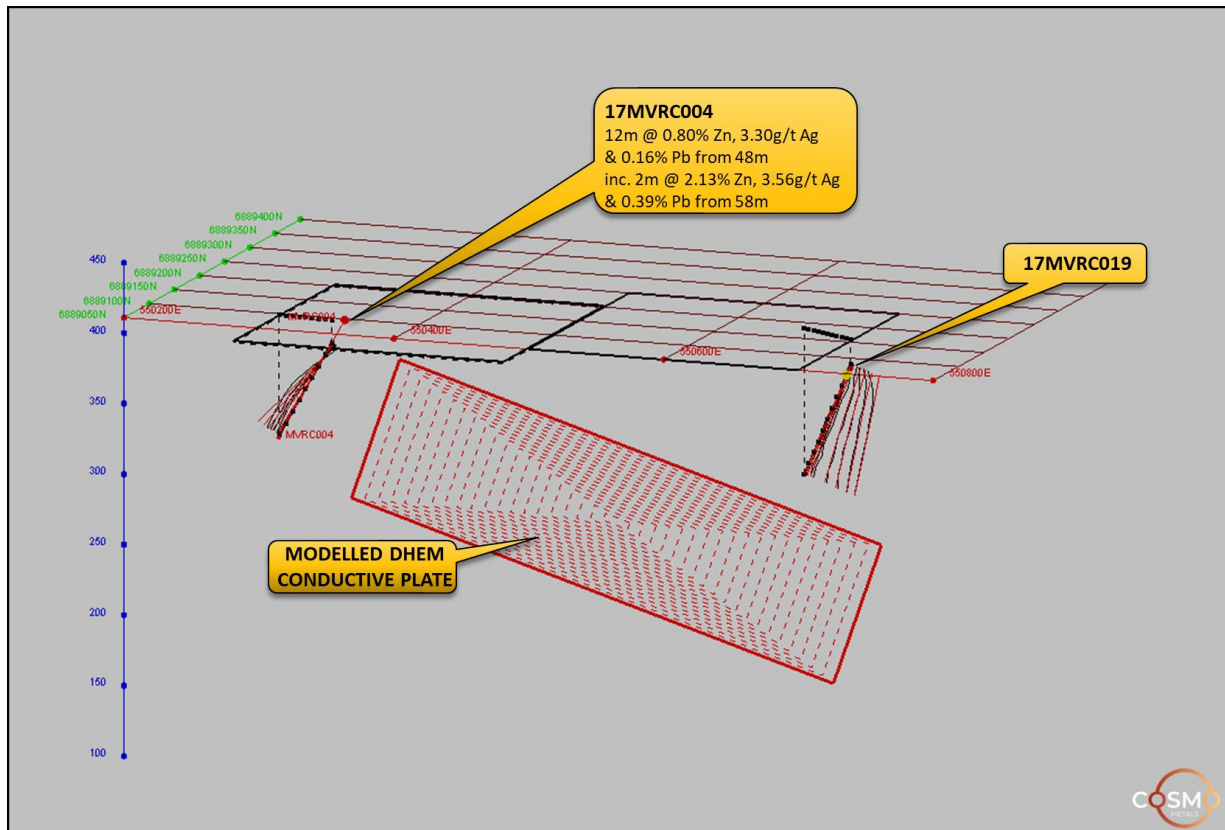


Figure 5: Geophysical modelling of off-hole conductor at Minjina with historical holes 17MVRC004 and 019.

DHEM data from 17MVRC004 and 17MVRC019 modelled with a single, steeply dipping plate located ~100-200m north of these drillholes and striking ENE-WSW (283°), dipping ~66° to the SE and plunging at approx. 25° to the ENE. It has a relatively high conductance (CT = 1150+ S).

Both 17MVRC004 and 17MVRC019 missed this plate although they did intersect mineralisation in-hole which is not apparent in the DHEM. *This is an off-end conductor, neither drillhole intersected this feature.*

At its shallowest the modelled plate is ~60m below surface and a drillhole proposed to test this feature is interpreted to intersect the target at ~190m downhole depth.

Minjina represents an exciting new target for the Company given the association of an untested, high conductance (>1,000S) off-hole conductor with historical base metals intersections and widespread Cu anomalism in surface sampling.

A ground-based EM (MLEM) survey is underway to refine the Minjina target with the survey planned to cover the >1.5km prospective geology interpreted north of Mt Venn, a zone which has only had regional (1km-spaced) airborne EM with widespread Cu soils anomalism and limited drill testing, supporting the potential for further discoveries under shallow cover.

⁶ Refer GBR ASX Announcement 16/12/2019

Eastern Mafic Complex (Cu-Ni-Co-PGE)

The Eastern Mafic Complex (EMC), ~7km east of Mt Venn, is defined by a 4.5km by 3.5km gravity anomaly discovered in 2018.

Limited exploration has been completed at EMC with only 36 holes drilled to date, targeting electromagnetic conductors identified by an airborne EM (AEM) survey flown in 2018, with all conductors drilled being associated with magmatic sulphides. Ni-Cu-Co (PGE) mineralisation at EMC is hosted within gabbro to anorthositic gabbro rocks with sulphides dominated by pyrrhotite - chalcopyrite with lesser pyrite.

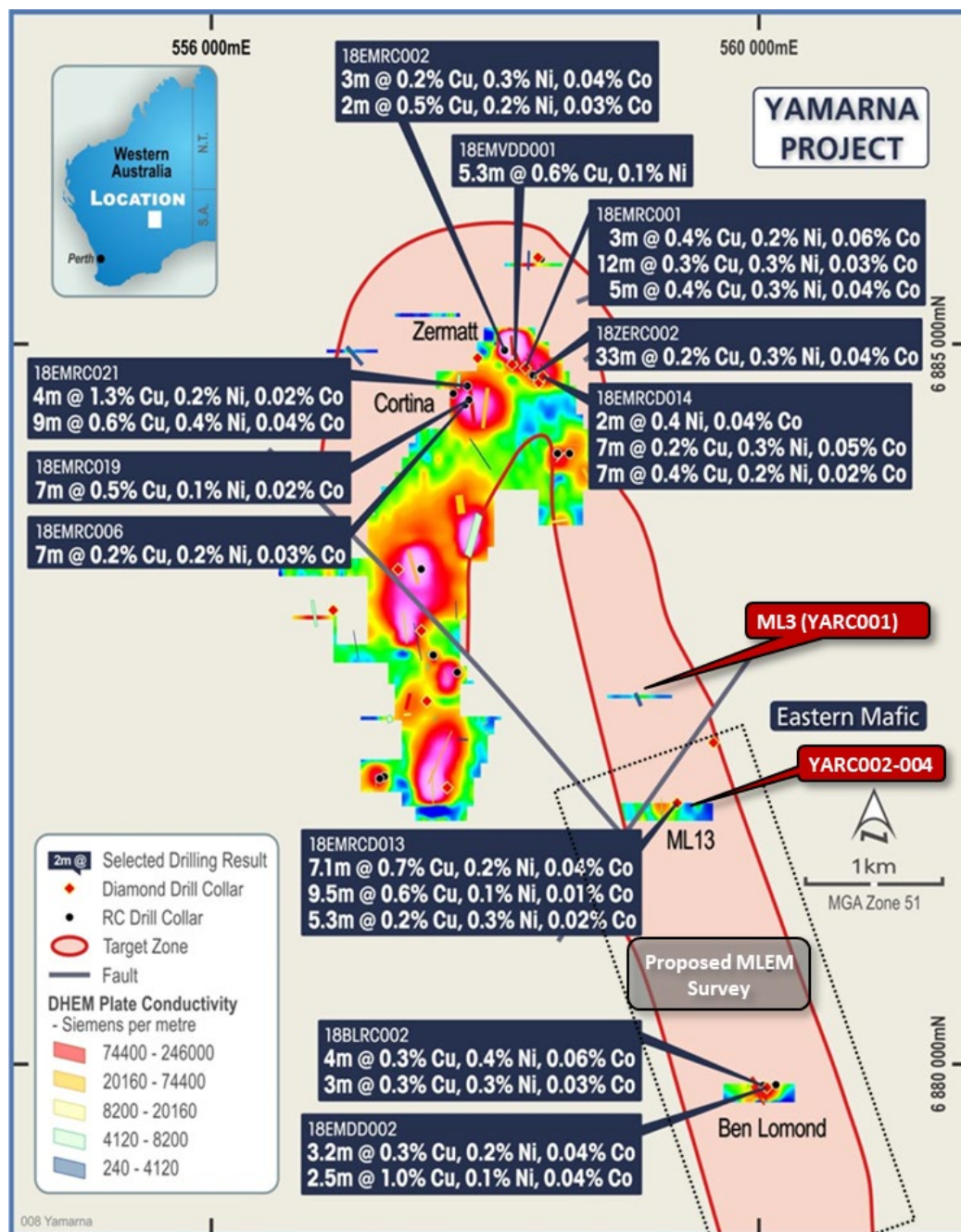


Figure 6: Eastern Mafic Complex, prospects, 2022 RC drilling with selected historical drill intersections and proposed MLEM survey. For details of historical intersections, including JORC Table 1, refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021¹.



Historical exploration at EMC targeted potential 'feeder zones' of the mineralised system (i.e. the potential source to near-surface mineralisation), with the potential to host large zones of sulphide mineralisation analogous to other Cu-Ni-PGE deposits globally.

Several high-priority prospects have been identified at EMC, including Zermatt, Cortina, ML3 and ML13 (refer Figure 6). These prospects remain largely open along strike and at depth and of note within this system is the presence of Platinum Group Elements (PGE's) in contrast to Mt Venn.

Four RC holes drilled by Cosmo last quarter at EMC targeted ML3 (YARC001) and ML13 (YARC002-004).

ML3 is a prominent EM anomaly associated with a locally strong magnetic anomaly, adjacent to a regional NNW structure. Historical drilling at ML3 failed to explain the anomaly, and Cosmo's RC hole YARC001 also failed to intersect the modelled conductor.

DHEM surveying of YARC001 in the current quarter was unable to resolve the target, which remains unexplained by drilling or geophysics, and ground-based EM (MLEM) is underway in order to resolve this anomaly.

- The three holes (YARC002-004) drilled to test AEM conductor **ML13** targeted the up-dip extension of mineralisation in historical hole 18EMRCD13 which intersected⁷:
 - 5.3 m at 0.2% Cu, 0.3% Ni, 0.02% Co, 0.09g/t PGE from 161m
 - 7.1 m at 0.7% Cu, 0.2% Ni, 0.04% Co from 282.8m
 - 9.5 m at 0.6% Cu, 0.1% N, 0.01% Co, 0.21g/t PGE from 322m

Cosmo's holes YARC002 and YARC004 intersected several zones of significant mineralisation intersected⁸:

- 6m @ 0.19% Cu from 132m (YARC002)
- 10m @ 0.20% Cu from 70m (YARC004)

Notably YARC004 (~150m south of the conductor defined at ML13) targeted a position where no conductor was identified in the airborne survey and mineralisation has now been defined over more than 250m with the nearest drillhole more than 1km to the south of YARC004.

The Company's geophysicists have interpreted the lack of an AEM conductor at YARC004 to suggest that the AEM may have been ineffective in screening this area due to the very high conductance of the modelled plates which may have saturated the response. To screen this target a lower frequency, ground based moving loop EM (MLEM) survey is being collected with results expected in the coming weeks.

Planned Work at Eastern Mafic

The Company is currently completing a detailed MLEM survey to cover the entire prospective trend (interpreted feeder zone) stretching 3km to the south of ML13 towards the Ben Lomond target (refer Figures 6 and 7). Results from this survey are anticipated in the coming weeks

⁷ Refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021

⁸ Refer CMO's ASX Announcement 25/7/22

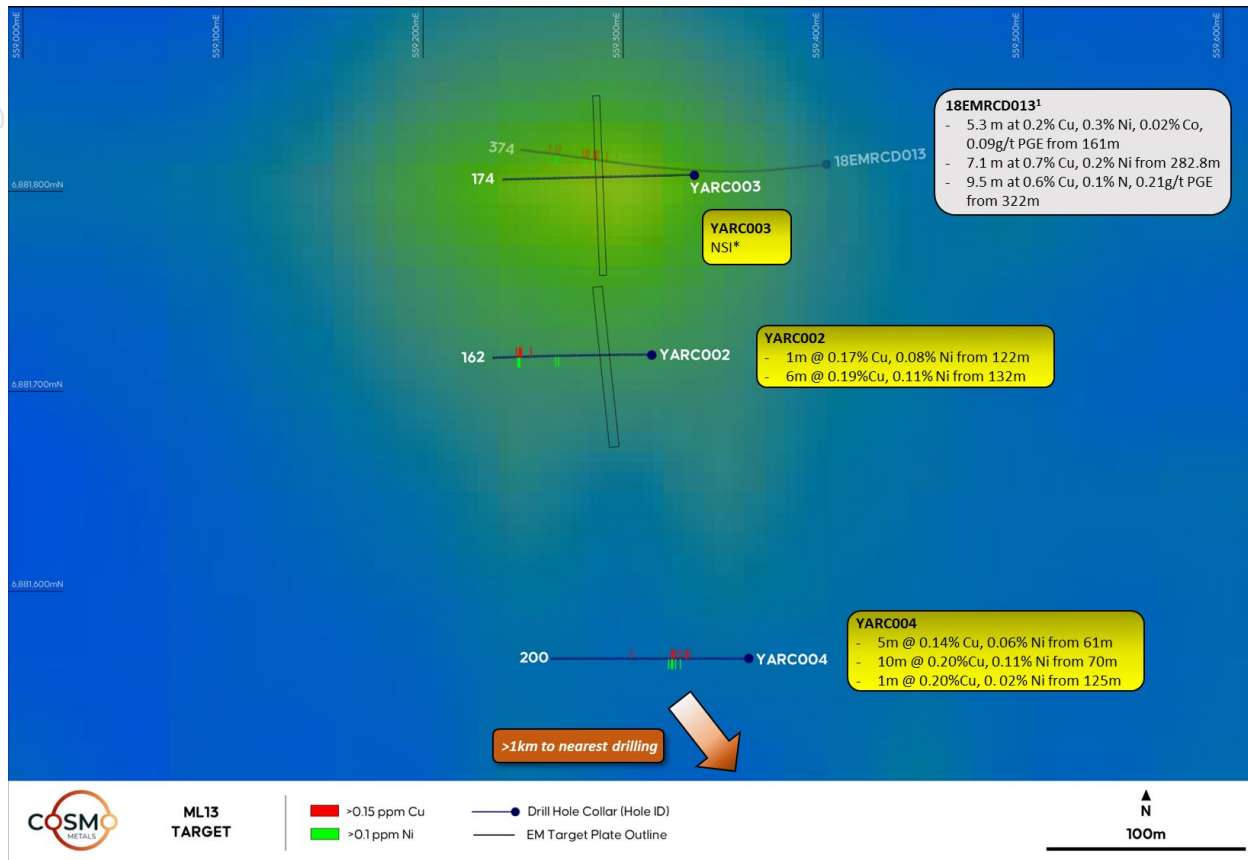


Figure 7: Eastern Mafic Complex, target ML13. Recent RC drill results and historical drilling on Airborne EM imagery (Bz ch 35). * YARC003 was abandoned short of the modelled intersection with 18EMRCD013. For details of historical intersections, including JORC Table 1, refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021¹.

Narragene Project (formerly Mt Venn North) Cu-Ni-PGE

The Company's Narragene tenement (E38/3640) covers the entire northern extension of the Mt Venn Complex

Historical drilling along this trend intersected wide (20-44m) zones of copper-dominant sulphide mineralisation with almost half the historical holes completed recording grades greater than 0.2% Cu including historical hole MVRC010, which intersected (refer Figure 2):

- **4m @ 1.3% Cu and 0.7% Ni from 33m**

MVRC010 is coincident with a NNW-trending shear zone, and has never been followed up despite intersecting the highest nickel grades drilled in the Mt Venn Igneous Complex,.

During the quarter the Company finalised a land access agreement with the Native Title Parties at Narragene, clearing the way for heritage surveys to be completed over the area associated with MVRC010 as a precursor to a ground MLEM survey planned for the coming quarter subject to government approvals.

WINCHESTER (CMO 75% - 100%)

The Winchester Project is located ~50km north of the Yamarna Project tenement package, comprising two tenements covering 91km² (refer Figures 1 & 8). Winchester contains magmatic hosted polymetallic (Cu-Ni-Co-PGE) mineralisation interpreted to be analogous to the Mt Venn deposit.

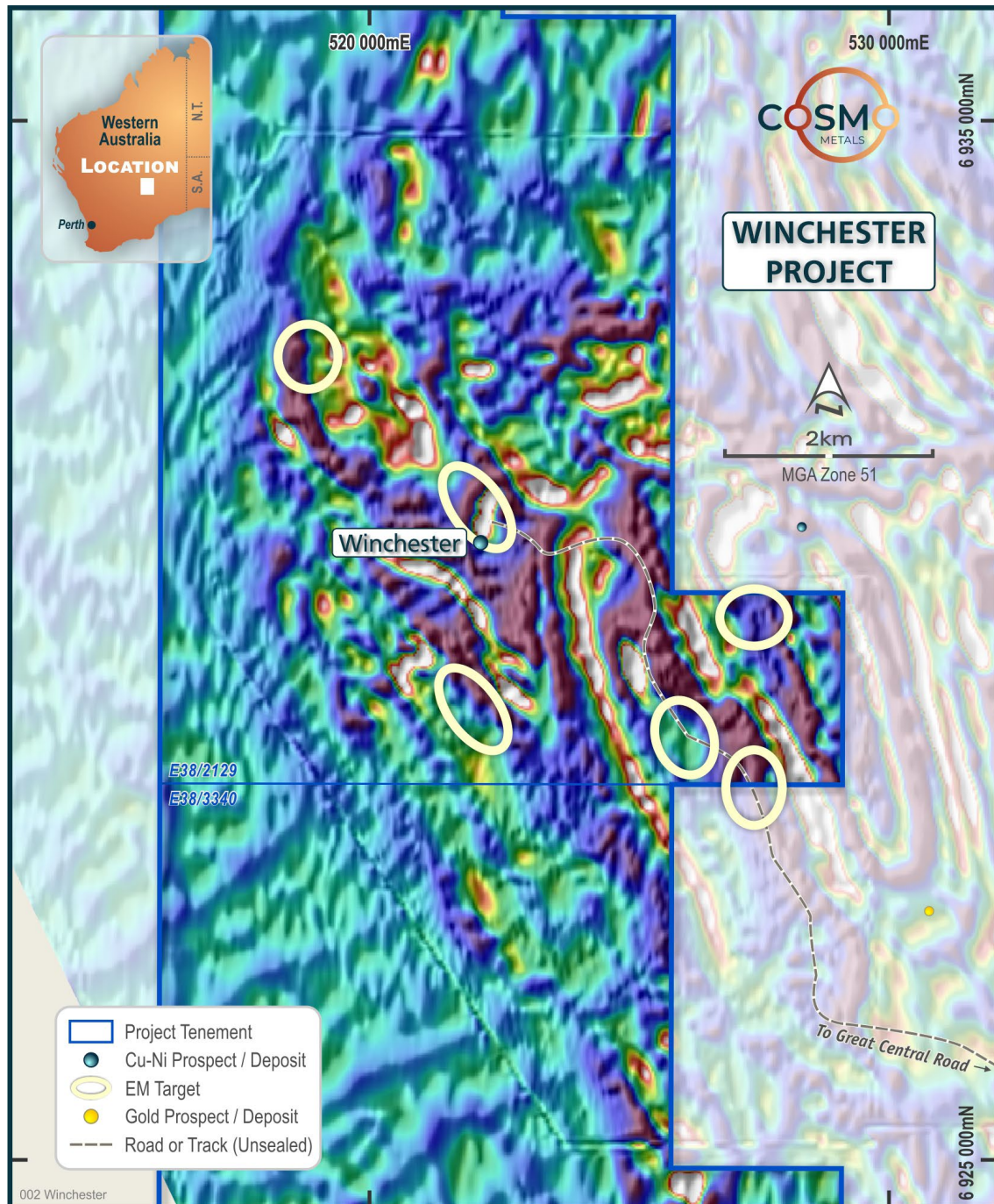


Figure 8: Cosmo Metals' Winchester Project with EM targets and location of the Winchester Prospect on background airborne magnetics (VD1 TMI)

Several phases of exploration have historically been completed at Winchester, however only 22 RC and DD holes have been drilled to date across the entire tenement area with numerous significant intercepts including⁹:

- 7m @ 1.1 % Cu, 0.2% Ni, 0.01% Co, 0.13ppm PGE and 0.19g/t Au from 123 m (18WNRC001)
 - including 2m @ Cu 1.8% Cu, 0.2 % Ni, 0.02% Co, 0.22ppm PGE and 0.25g/t Au from 126m
- 13m @ 0.9 Cu %, 0.3 % Ni, 0.02 % Co from 138 m (18WNRC002)
 - including 2m @ 1.5% Cu, 0.1% Ni, 0.01% Co and 0.12g/t Au from 138 m
 - and 5m @ 1.1% Cu, 0.7% Ni, 0.04% Co and 0.1ppm PGE from 144m
- 4.4m @ 0.8% Cu, 4.7g/t Ag from 201.86 m (20WNRC002)
- 19m @ 0.6% Cu, 0.3% Ni, and 0.02% Co from 106m (YMRC010) 10
 - including 10m @ 0.8% Cu, 0.4% Ni, 0.03% Co
- 13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002) 10
 - including 5m at 1.1% Cu, 0.7% Ni, 0.04% Co, 0.10g/t PGE

Downhole EM Survey

During the quarter the Company completed a downhole electromagnetic (DHEM) survey at Winchester to target off-hole conductors in four holes (20WMRC001-004) drilled in 2020, but which were not surveyed at the time they were drilled due to regional COVID-related travel restrictions.

The DHEM survey resolved several in-hole conductors adequately tested by the drilling. Two strong off-hole conductors at holes 20WNRC002 and 003 are interpreted to reflect stratigraphic conductors (e.g. graphitic sediments) rather than mineralisation, and therefore downgraded as potential targets.

Ongoing review of the Winchester area has highlighted several regional targets with follow up work currently being planned to test the best of these.

⁹ Refer Independent Geologist's Report in CMO's Prospectus 22/11/2021

PINGRUP (CMO 100%)

Cosmo Metals' Pingrup Project comprises two recently granted tenements in the southern Wheatbelt region of Western Australia (refer Figure 9).

The Pingrup tenements overlie farmland south of Lake Grace and are considered to be prospective for copper-nickel mineralisation associated with interpreted mafic-ultramafic intrusions within high metamorphic grade rocks of the South West Terrane (SWT).

The Pingrup Project represents conceptual targets generated from desktop analysis of regional magnetic data and initial stakeholder engagement work has commenced.

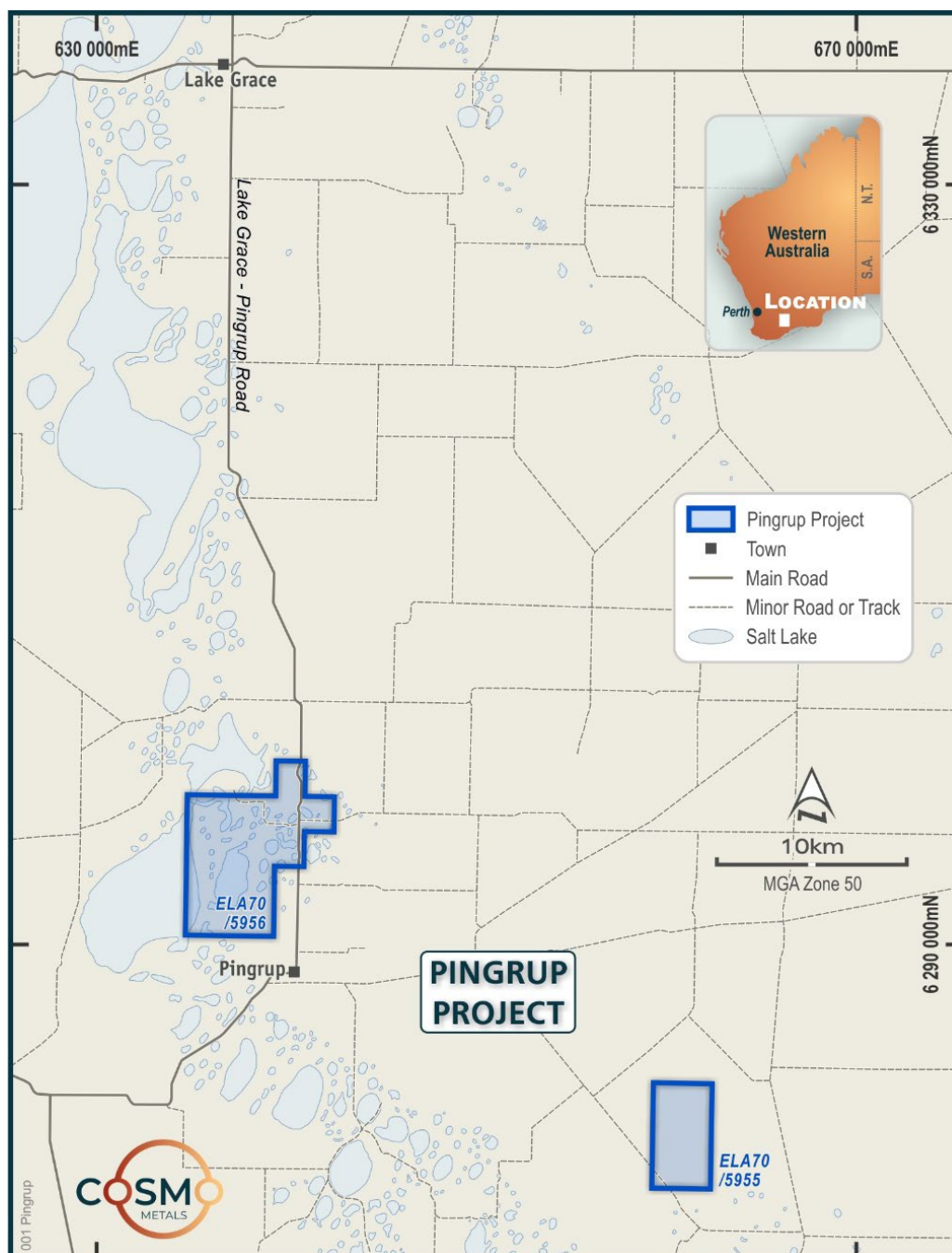


Figure 9: Cosmo Metals' Pingrup Project, SWT Western Australia



CORPORATE

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$753,000 on exploration work during the quarter, which comprised drilling, geophysical surveys, targeting and planning.

Mining Production and Development Activities

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, Cosmo advises that the payments to related parties of the Company and their associates, as advised in the Appendix 5B, for the quarter ended 30 September 2022 was \$125,000 of which \$49,000 was related to exploration consulting services and \$75,000 to Directors' fees.

At the end of the quarter the Company had \$2.2 million in cash.

Expenditure since Listing

In accordance with ASX Listing Rule 5.3.4, Cosmo provides the following comparison of its actual expenditure to 30 September 2022 since listing on 31 January 2022 against the "Use of Funds" statement in its prospectus dated 22 November 2021.

Item	Current Quarter	Project-to-Date	As per IPO Prospectus dated 22 November 2021**
Yamarna Project	\$651,077	\$1,506,690	\$2,229,261
Winchester Project	\$85,452	\$120,823	\$649,580
Pingrup (Wheatbelt) Project	\$10,377	\$25,187	\$78,212
Mulgabiddy Project	\$5,850	\$31,207	\$0
Capital and consulting	-\$49,772	\$68,912	\$173,938
Working Capital	\$0	\$0	\$0
Corporate Costs	\$187,706	\$773,299	\$1,303,209
Costs of the Offer	\$0	\$407,815	\$565,800
Total	\$890,689	\$2,933,932	\$5,000,000

**Expenditure is over a two-year period

The Company confirms that, in the period since re-listing on the ASX, it has incurred expenditures largely in line with the Use of Funds set out on page 27 of its Prospectus dated 22 November 2021. Capital and consulting for the quarter reflects a cash inflow due to timing of a refund received on a returned capital item purchased in the prior quarter.

Investor Relations

Cosmo Managing Director, James Merrillees travelled to Kalgoorlie in Western Australia early August to attend the well-known Diggers & Dealers mining conference. Alongside many informal meetings and discussions, James presented at the "Kalgoorlie Super PITch" side event, hosted by Corporate Storytime and Discovery Capital. This event was attended by some 160 investors and industry professionals.



The Company continues to disseminate relevant company-specific and appropriate macro-related newsflow via social media platforms and directly via Cosmo's proprietary CRM database of shareholders, investors and corporate advisors. Cosmo produced and published video content from the Yamarna based projects showing footage of exploration activity and drilling captured from drones. Company newsflow has received coverage on the Stockhead digital financial publishing platform.

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

For further information please contact:

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Table 1 – Cosmo Metals' Tenement Schedule 30 September 2022

Tenement ID	Project	Status	Holder(s)	Interest at End of Quarter
E38/2129	Winchester JV	Granted	Cosmo Metals Ltd/Ausgold Exploration Pty Ltd	75%
E38/2320	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2685	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2952	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2953	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2957	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2958	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3340	Winchester	Granted	Cosmo Metals Ltd	100%
E38/3640	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3753	Mulgabiddy	Application	Cosmo Metals Ltd	
E38/3754	Mulgabiddy	Application	Cosmo Metals Ltd	
E70/5955	Pingrup	Granted	Cosmo Metals Ltd	100%
E70/5956	Pingrup	Granted	Cosmo Metals Ltd	100%
P38/4178	Yamarna	Granted	Cosmo Metals Ltd	100%
P38/4540	Yamarna	Granted	Cosmo Metals Ltd	100%

Competent Persons Statement

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr James Merrillees, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merrillees is a full-time employee of the Company.

Mr Merrillees has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cosmo's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Cosmo believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

About Cosmo Metals Ltd

Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed, base metals exploration company focused on the advancement of its flagship Mt Venn, Winchester and Eastern Mafic projects in the underexplored Yamarna Belt, in the Eastern Goldfields region of Western Australia.

The Yamarna Belt is considered highly prospective for copper-nickel-cobalt (Cu-Ni-Co) and platinum group elements (PGE) and Cosmo's well regarded technical team is advancing exploration on multiple fronts to unlock the potential of the region.

With previous drilling having identified sulphide Cu-Ni-Co mineralisation at Cosmo's key projects, the company has a unique opportunity to add value from this 460km² landholding



Appendix 5B

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

Name of entity

COSMO METALS LTD

ABN

17 653 132 828

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(110)	(110)
(e) administration and corporate costs	(81)	(81)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(188)	(188)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	(753)	(753)
(e) investments	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	51	51
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposits paid)	-	-
2.6	Net cash from / (used in) investing activities	(703)	(703)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,059	3,059
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(188)	(188)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(703)	(703)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,168	2,168

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,168	3,059
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,168	3,059

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(188)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(753)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(941)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,168
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,168
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.30
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

Answer: N/A

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

Compliance statement

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

Date: 28th October 2022

Authorised by: By the Board of Cosmo Metals Ltd
(Name of body or officer authorising release – see note 4)

Notes

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