

CCSMOS

ABN 27 648 890 126

FINANCIAL REPORT FOR THE YEAR ENDED 30 June 2023

FINANCIAL REPORT

for the year ended 30 June 2023

CORPORATE DIRECTORY	1
DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	20
INDEPENDENT AUDITOR'S REPORT	21
DIRECTORS' DECLARATION	25
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME....	26
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	27
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	28
CONSOLIDATED STATEMENT OF CASH FLOWS.....	29
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	30
ADDITIONAL SECURITIES EXCHANGE INFORMATION	56

CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARIES

James Bahen
Robbie Featherby

REGISTERED OFFICE

Level 1, 338 Barker Road
SUBIACO WA 6008

POSTAL ADDRESS

Level 1, 338 Barker Road
SUBIACO WA 6008

PRINCIPAL PLACE OF BUSINESS

Level 1, 338 Barker Road
SUBIACO WA 6008

CONTACT INFORMATION

Tel: + (08) 6143 6720
info@cosmosx.com.au

AUDITORS

[BDO Audit \(WA\) Pty Ltd](#)
Level 9, Mia Yellagonga Tower 2, 5 Spring Street
Perth WA 6000

SHARE REGISTRY

[Automic Share Registry](#)
Level 5, 191 St Georges Terrace
Perth WA 6000

1300 288 664 (Local)
+61 2 9698 5414 (International)
www.automic.com.au

BANKER

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

SECURITIES EXCHANGE LISTING

[Australian Securities Exchange \(ASX\)](#)
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ASX CODE: C1X

DIRECTORS' REPORT

The directors of Cosmos Exploration Limited (**ASX:C1X**) and its subsidiary, ("**the Group**") submit herewith the annual report of the Company for the financial year ended 30 June 2023. In order to comply with the provisions of the Corporations Act 2001.

DIRECTORS

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

Director	Position
Jeremy Robinson	Executive Chairman
Leo Horn	Non-Executive Director (Appointed 3 April 2023)
James Bahen	Non-Executive Director
Matthew Freedman	Non-Executive Director

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

Company Secretaries	Position
James Bahen	Company Secretary
Robbie Featherby	Company Secretary

OPERATING RESULTS

The Company has incurred a net loss after tax for the year ended 30 June 2023 of \$2,343,776 (**2022:** \$1,640,199).

DIRECTORS' MEETINGS

During the period 1 July 2022 to 30 June 2023, seven (7) meetings of directors were held. Attendances by each director during the year were as follows:

Director	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Mr Jeremy Robinson	7	7
Mr James Bahen	7	7
Mr Matthew Freedman	7	7
MR Leo Horn	2	2

Directors' other formal business was conducted via circular resolution.

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

INFORMATION ON DIRECTORS

Information Directors at the date of this report as follows:

Jeremy Robinson

EXECUTIVE CHAIRMAN

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

Interest in shares and options at the date of this report	2,238,750 Ordinary Shares 1,000,000 performance rights
---	---

Directorships held in other listed entities (last 3 years)	RareX Limited (current) Ardiden Limited (current) BBX Minerals (current)
--	--

James Bahen

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

James is a Corporate Advisory Executive and Chartered Secretary who commenced his career in audit and assurance with a chartered accounting firm. He is currently a Non-Executive Director and Company Secretary to a number of ASX listed companies and has a broad range of corporate governance and capital markets experience, having been involved with public company listings, M&A transactions and capital raisings for ASX-listed companies across the Resource industry.

James is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in Accounting and Finance.

Interest in shares and options at the date of this report	135,180 Ordinary Shares 1,000,000 performance rights
---	---

Directorships held in other listed entities (last 3 years)	Victory Metals Limited (current) Lithium One Metals Inc (current) Minrex Resources Limited (former) Aquabotix Limited (former)
--	---

Matthew Freedman

NON- EXECUTIVE DIRECTOR (Appointed 1 May 2022)

Matthew brings over 14 years of experience in the mining and mining services sector, Matthew's earlier roles include working for Rio Tinto Limited, Worley Parsons Limited and Emeco Holdings Limited. Mr Freedman holds a Bachelor of Business Administration.

Interest in shares and options at the date of this report	27,750 Ordinary Shares 1,000,000 Performance Rights
---	--

Directorships held in other listed entities (last 3 years)

Dynamic Group Holding Limited (current)
Ardiden Limited (current)

Leo Horn

NON- EXECUTIVE DIRECTOR (Appointed 3 April 2023)

Leo Horn is a technical geologist with over 20 years' experience in the exploration and mining industry for precious, base and rare earth metals, diamonds and uranium across Australia, Asia, North and South America and Africa.

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

Interest in shares and options at the date of this report/Resignation	1,450,000 Ordinary Shares 333,334 performance rights
---	---

Directorships held in other listed entities (last 3 years)	Austin Metals Limited (current) Lodestar Battery Metals Corp. (current)
--	--

Robbie Featherby

JOINT COMPANY SECRETARY (Appointed 17 August 2021)

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

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

Remuneration Report

A. Details of remuneration (Audited)

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

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

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

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

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

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

Additional Fees

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

The table below shows the 2023 and 2022 figures for remuneration received by the Company's key management personnel:

	Short Term			Post-employment		Equity Share-based Payments	Total	Performance related Percentage of Remuneration %
	Salary & Fees	Bonus	Other benefits	Super-annuation	Prescribed benefits	Options or Performance right		
	\$	\$	\$	\$	\$	\$	\$	
2023								
Directors								
Jeremy Robinson	112,283	-	-	-	-	50,842	163,125	31%
James Bahen	39,780	-	-	-	-	50,842	90,622	56%
Leo Horn ¹	9,000	-	-	-	-	-	9,000	-%
Matthew Freedman	39,750	-	-	-	-	36,128	75,878	48%
	200,813	-	-	-	-	137,812	338,625	41%
2022								
Directors								
Jeremy Robinson	91,052	-	-	-	-	30,784	121,836	25%
James Bahen ¹	23,100	-	-	-	-	30,784	53,884	57%
Andrew Denniss ²	16,500	-	-	-	-	-	16,500	-%
Matthew Freedman ³	6,600	-	-	-	-	6,137	12,737	48%
John Young ⁴	-	-	-	-	-	-	-	-%
Cameron Henry ⁴	-	-	-	-	-	-	-	-%
Shaun Hardcastle ⁴	-	-	-	-	-	-	-	-%
	137,252	-	-	-	-	67,705	204,957	33%

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

¹ Mr Bahen was appointed as Non-Executive Director on 17 August 2021.

² Mr Denniss was appointed as Non-Executive Director on 17 August 2021 and resigned on 1 May 2022.

³ Mr Freedman was appointed as Non-Executive Director on 1 May 2022

⁴ Mr Young, Henry and Hardcastle resigned on 17 August 2021.

B. Directors' equity holdings

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

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No. ²	At date of resignation No.	Balance at 30 June No.
2023					
Directors					
Jeremy Robinson	125,000	-	2,113,750	-	2,238,750
James Bahen	50,000	-	85,180	-	135,180
Leo Horn ¹	-	-	1,450,000	-	1,450,000
Matthew Freedman	27,750	-	-	-	27,750
	202,750	-	3,648,930	-	3,851,680

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

² Movement was due to participation in the placement undertaken by the Company. Mr Horn received shares as a vendor of the asset acquisition for the Corvette project.

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

(ii) Performance rights of Cosmos Exploration Limited:

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
2023					
Directors					
Jeremy Robinson	1,000,000	-	-	-	1,000,000
James Bahen	1,000,000	-	-	-	1,000,000
Leo Horn ¹	-	-	333,334	-	333,334
Matthew Freedman	1,000,000	-	-	-	1,000,000
	3,000,000	-	333,334	-	3,333,334

¹ Mr Horn was appointed as Non-Executive Director on 3 April 2023. Mr Horn received performance rights as a vendor of the asset acquisition for the Corvette project.

Directors of Cosmos Exploration Limited were granted 4 million performance rights on various dates, with 1 million performance rights lapsing in the previous year. Vesting Conditions for each of the tranches are listed below. The performance rights expire 3 years from issue date.

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

Details of the performance rights are below. None of these performance rights have vested and converted during the year.

Performance Rights 1

The fair value is determined using the Monte Carlo Simulation, taking into account the terms and conditions upon which the rights were granted. These were applicable to Jeremy Robinson, James Bahen and Andrew Denniss.

ITEM	Tranche 1	Tranche 2	Tranche 3
Fair value per option	\$0.1607	\$0.1550	\$0.1423
Number of Rights	999,999	999,999	1,000,002
Share Price Target	\$0.30	\$0.35	\$0.40
Expected volatility	122.9%	122.9%	122.9%
Implied life	3	3	3
Expected dividend yield	0%	0%	0%
Risk free rate	0.93%	0.93%	0.93%
Vesting Date	21/11/2024	21/11/2024	21/11/2024
Date Of Grant	01/12/2021	01/12/2021	01/12/2021
Underlying share price at grant date	\$0.20	\$0.20	\$0.20
Total Fair Value	\$160,700	\$155,000	\$142,300

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

Performance Rights 2

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

ITEM	Tranche 1 ²	Tranche 2 ²	Tranche 3 ²
Fair value per option	\$0.1112	\$0.1086	\$0.1053
Number of Rights	333,333	333,333	333,334
Share Price Target	\$0.30	\$0.35	\$0.40
Expected volatility	107.9%	107.9%	107.9%
Implied life	3	3	3
Expected dividend yield	0%	0%	0%
Risk free rate	2.67%	2.67%	2.67%
Vesting Date	28/04/2025	28/04/2025	28/04/2025
Date of Grant	29/04/2022	29/04/2022	29/04/2022
Underlying share price at grant date	\$0.16	\$0.16	\$0.16
Total Fair Value	\$37,079	\$36,200	\$35,106

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

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

C. Loans to / from key management personnel

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

D. Employment Contracts of Directors and Executives

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

E. Share-based payments

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

F. Other Related Party Transactions

The company has an agreement with Smallcap Corporate (SCC), of which Mr James Bahen is a Director, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate and administrative services to the Company. During the year \$117,000 (2022: \$66,500) was charged in relation to providing corporate and administrative services to Cosmos Exploration Limited. The agreement has been negotiated at arm's length and contains standard commercial terms and therefore falls within the exception on section 210 of the Corporations Act. Amounting outstanding as at 30 June 2023 was \$14,978.

The company has an arrangement with RareX Limited (RareX), of which Mr Jeremy Robinson is a Director, where RareX provides Cosmos use of their office space, provides geological service and use of its equipment. The arrangement has been negotiated at arm's length and contains standard commercial terms. During the year the cost amounted to \$23,666 (2022: \$30,886). Amount outstanding as at 30 June 2023 was \$Nil. Mr Jeremy Robinson is also a Director of Churchill SIG Pty Ltd, which provides broker and consultancy services. The company incurred \$128,400 (2022: \$Nil) in cost for brokerage services, which was 6% of the capital raising which was considered at arm's length and on standard commercial terms.

The company has an arrangement with All Terrain Geology, of which Mr Leo Horn is a Director, where it provides Cosmos geological service and use of its equipment. The arrangement has been negotiated at arm's length and contains standard commercial terms. During the year the cost amounted to \$44,480 (2022: \$Nil). Amounting outstanding as at 30 June 2023 was \$13,280. Mr Leo was a party of the Corvette acquisition as highlighted in note 4.

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

RESULTS AND DIVIDENDS

Remuneration is not linked to past group performance but rather towards generating future shareholder wealth through share price performance. Cosmos Exploration listed on 1 December 2021 at 20c per share and the share price at 30 June 2023 \$0.37 (2022: was \$0.11). The Company has recorded a loss each financial year to date as it carries out exploration activities on its tenements. No dividends have been paid.

	2023 (\$)	2022 (\$)	2021 (\$)
Net Profit/(loss) attributable to equity holders of the Company	(2,343,366)	(1,640,199)	(141,877)
Dividends paid	-	-	-
Year-end share price	37 cents	11 cents	Nil cents ¹

¹ The company was not yet listed.

EARNINGS PER SHARE

Basic loss per share for the year was \$0.056 (30 June 2022: \$0.081)

Adoption of remuneration report by shareholders

The adoption of the remuneration report for the financial year ended 30 June 2022 was put to the shareholders of the Company at the Annual General Meeting (AGM) held on 3 November 2022. All proxies received were in favour of the resolution and the resolution was passed without amendment on a show of hands. The Company received a 91.97% approval for remuneration report. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT (AUDITED).

REVIEW OF OPERATIONS

FINANCIAL RESULTS

The financial results of the Company for the year ended 30 June 2023 are:

	30/06/2023	30/06/2022	% Change
Cash and cash equivalents (\$)	2,559,244	3,335,875	-30.35%
Net assets/(liabilities) (\$)	8,833,216	5,235,401	40.73%
Revenue (\$)	58,743	326,362	-455%
Net loss after tax (\$)	2,343,366	1,640,199	30.01%

PRINCIPAL ACTIVITIES

Cosmos Exploration Limited is an ASX listed International critical minerals company focussed on making world class discoveries at its highly prospective projects including; Corvette Far East Lithium Project and the Lasalle Lithium Project in the James Bay region of Quebec, the Byro East Nickel-Copper-PGE Project located in Western Australia and Orange the East Gold Project located in New South Wales.

Corvette Far East and Lasalle Projects are located along strike from the world class Corvette lithium project owned by Patriot Metals with historically mentioned lithium bearing pegmatites. It is considered highly prospective for giant lithium pegmatite discoveries.

Byro East was identified by RareX prior to the Julimar Discovery and has potential for mafic-ultramafic intrusion related nickel-copper and PGE mineralisation.

Orange East is an advanced exploration project located on the boundary between the Molong Arc and Hill End Trough within the Lachlan Fold Belt, a major mineral province, within a similar geological setting and along strike from the multi-million-ounce McPhillamys Gold Mine.

REVIEW OF OPERATIONS

Corvette Far East Lithium Project

Cosmos completed the acquisition of the prospective Corvette Far East Lithium Project ("the CFE Project"), located in the prolific James Bay district in Quebec, Canada. The CFE Project is located directly along trend from the exciting recent lithium discoveries made by Patriot Battery Metals Inc (ASX: PMT) at its Corvette Project.

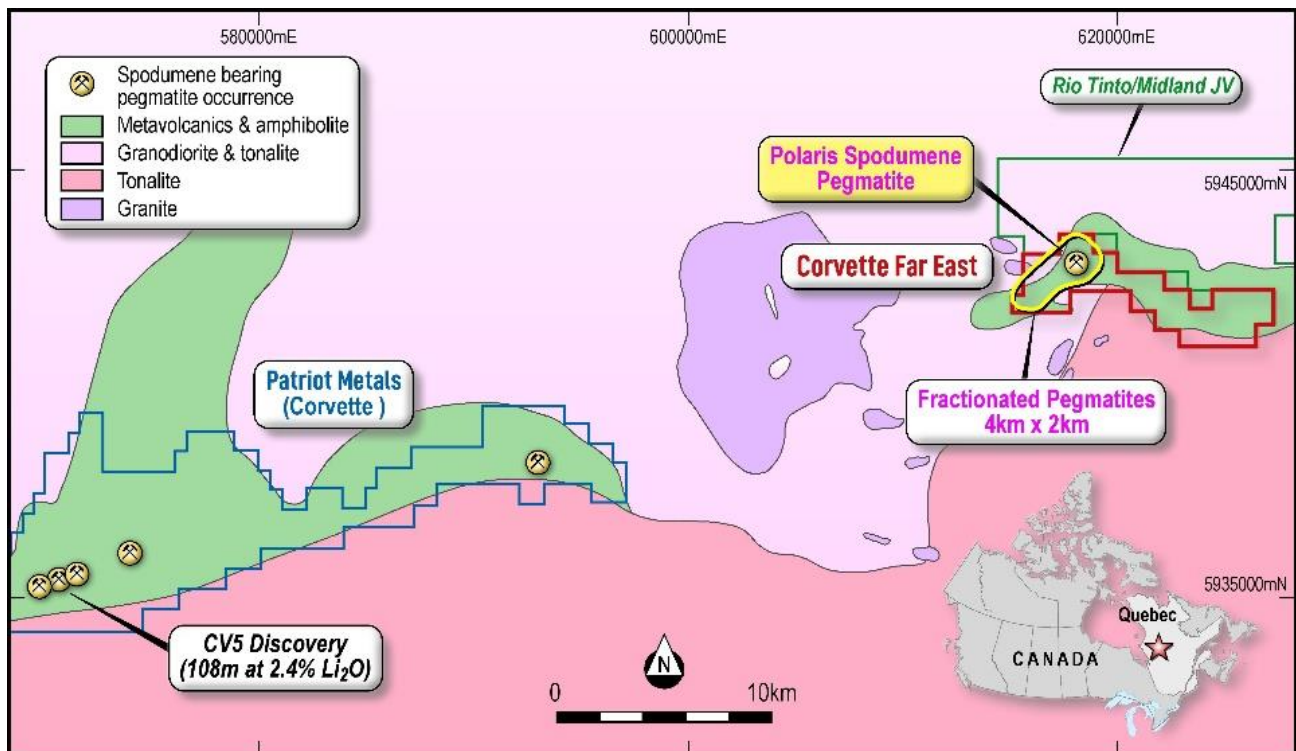


Figure 1 Simplified bedrock geology map of the James Bay district showing the location of the Corvette Far East (CFE) Project in relation to the Patriot Metals' CV5 discovery and Polaris spodumene pegmatite.

The Project is located just 20km east of the Corvette Project within the same greenstone belt, where historic large-scale mapped pegmatites remain unexplored, and is prospective for lithium over 15km of strike (see Figure 1).

Geologically, the greenstone within the Corvette Far East Project is interpreted to be a 'dismembered' section of the exact same greenstone belt that hosts Patriot Battery Metals' CV5 discovery where recent outstanding drill intercepts of up to 131m at 2.0% Li₂O including 15.0m @ 5.1% Li₂O have been announced (see Patriot Battery Metals Inc's announcement dated 29/01/23).

Both greenstone belts occur at the contact between the intrusive tonalite to the south and granodiorite to the north (Figure 1), both of which may be the source granites for the unusually large lithium-caesium-tantalum (LCT) pegmatites in the area.

The Company recently completed a 9-day helicopter-supported rock sampling program during which a large suite of pegmatite outcrop and boulder samples were taken for field assessment. During the program, both portable XRF and LIBS instruments were utilised to great effect on specific minerals to assess the fertility of the pegmatites to host spodumene. Specifically, low potassium/rubidium ratios in muscovite and/or feldspar, as well as high lithium in muscovite, have been shown to be key indicators for more fractionated pegmatites toward the highly evolved spodumene-bearing pegmatites.

During the program this work highlighted the western side of the CFE Project, over a priority area of 4.5km by 1.3km, to be highly prospective based on an abundance of widespread pegmatite swarms that occur at surface on closer inspection in the field. Importantly, these pegmatites variably display widespread characteristic low potassium/rubidium ratios on feldspar, elevated lithium readings in muscovite as well as observed characteristic green, silver and white muscovite micas from pegmatites, which are all key indicators of highly fractionated lithium-caesium-tantalum (LCT) pegmatites.

As a direct result of Cosmos's successful field strategy, and on closer follow-up inspection on one specific area, large white (to faint green) spodumene crystals up to 20cm were observed in a moss-covered outcrop or pegmatite over a small area (Figure 1, 2 & 3). Clearing moss off the pegmatite outcrop revealed an outcrop of at least 20m by 10m with further sporadic clearing along strike confirming that the same pegmatite extends for at least 40m by 20m (Figure 1). Due to the dominantly white colour of spodumene and the black moss staining of the outcrop, spodumene percentages were difficult to determine but they were positively identified in at least two areas.



Figure 2 (top left): Photo of sample H909418 from Polaris. Photograph field of view contains 80% white to pinkish stained spodumene (SPD), 20% translucent quartz and feldspar. NB: UV light is 9cm for scale.



Figure 3 (top right): Close-up photograph of one large 20cm long spodumene crystal from sample H909418.

An important field observation of the outcrop at Polaris is that the pegmatite appears to plunge under low-lying cover and swamp along strike to the south-southwest. The Polaris spodumene-bearing outcrop is interpreted to remain open in this direction and concealed beneath cover. In light of this exciting breakthrough, further work is warranted to evaluate the potential to delineate drill targets for the upcoming winter drilling season.

Axiom Geophysics & Remote Sensing Group was contracted to complete a helicopter-supported magnetic survey at 100m spacing. During the program, Cosmos decided to fly in-fill surveying at 50m spacing in order to achieve a higher resolution dataset and image suites specifically designed to detect subtle demagnetised linear features that could represent cross-cutting non-magnetic pegmatite dykes and sills.

Preliminary images have now been produced by Resource Potentials Geophysics Consultants and the results are encouraging. The new data and imagery have been interpreted by Cosmos within the four priority areas where several northeast-trending features have been delineated (Figure 6). Many of these lineaments will be ground-truthed during the upcoming field programs.

Lasalle Lithium Project

The Company completed the acquisition of up to a 75% interest in the highly prospective Lasalle Lithium Project ("the Laselle Lithium Project"), located in the prolific James Bay district in Quebec, Canada.

The Company acquired 9481-6337 Québec Inc. which is party to a binding and exclusive earn-in agreement with Midland Exploration Inc ("Midland Exploration") whereby it has the option to earn up to a 75% interest in the Project ("Acquisition").

The Lasalle Lithium Project consists of the 39 claims and is located 100km along strike from the exciting recent lithium discoveries made by Patriot Battery Metals Inc (ASX: PMT) at its Corvette Project, which hosts the world-class CV5 discovery. The Lasalle Lithium Project is also located 30km north of Winsome Resources Limited's (ASX: WR1) Adina discovery, where recent outstanding drill intercepts of up to **107.6m at 1.3% Li₂O** have been announced (see ASX:WR1 announcement dated 6/01/23).

Geologically, the greenstone within the Lasalle Lithium Project is interpreted to be very similar to the lithological hosts to the CV5 and Adina lithium pegmatite discoveries. Importantly, the Project is interpreted to occur in close proximity to the same fertile tonalite intrusives also seen at the CV5 discovery that are likely to be the source granites for the unusually large lithium-caesium-tantalum (LCT) pegmatites in the area.

This geological interpretation strongly supports the prospectivity of the Project for further lithium discoveries.

Byro East Rare Earth and Nickel-Copper-PGE Project

Ground-based exploration continued at the Byro East Project with ground truthing and rock chip sampling being undertaken at many of the rare earth targets generated via the previous soil sampling and geophysical surveys. The work highlighted significant rare earth exploration potential associated with a large carbonatite complex.

Cosmos completed a comprehensive geochemical soil survey over the central four Byro East Tenements, covering an area in excess of 600km². The primary goal was to detect areas of mineralisation, alteration and host lithologies that are commonly associated with magmatic nickel-copper-PGE, gold and REE style deposits prospective for this region.

On 26 October 2022, Cosmos announced significant findings from the soil data, which revealed numerous multi-kilometre long trends displaying unusually high TREO and Y oxide values, up to 1,283ppm across large portions of the central tenements, with subdued geochemical responses typically in areas of alluvial and transported cover

Cosmos is currently in the initial stages of investigating these anomalies and has engaged globally recognised expert consultant, Professor Ken Collerson, to review recent analytical rock chip trace element results from the Leatherback prospect. Assays exhibit similar vector element enrichments to those reported from rare earth-rich carbonatite complexes globally.

The highly anomalous rock chips from the Leatherback prospect are coincident with an extensive REE and Ba-Sr-Nb-Ca-Ni-Cr-Mg geochemical soil signature typical of an underlying mafic to ultramafic alkalic-carbonatite complex, extending the strike length of the 3.5km long magnetic high and semi-coincident gravity high. Earlier rock chip sampling by Cosmos confirmed the scale of the coincident anomaly where one sample representing a weathered iron oxidised rich pyroxenite or possible oxidised ferro-carbonatite returned assays up to 263 ppm Sc203 and 0.7% TREO with 30% NdPr located on the southern end of the magnetic anomaly.

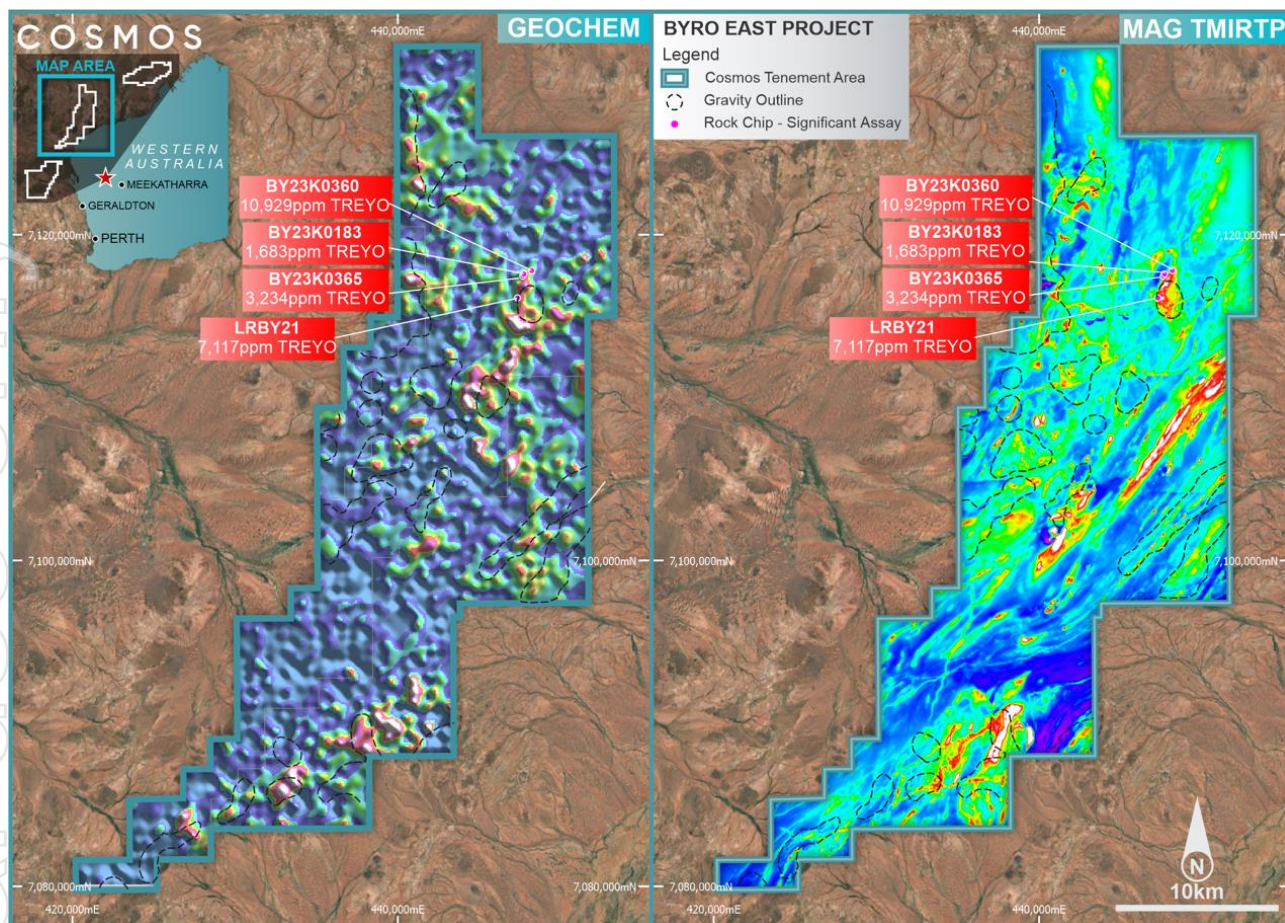


Figure 3 – Image showing the locations of recent highly anomalous TREYO Rock Chip samples and Gravity outlines overlain on the regional gridded Geochem and Magnetic imagery. This shows the scale of the Byro East project to host REE type deposits associated with mafic to ultramafic Alkaline-Carbonatite Complex.

It is important to note that magnetic and gravity high anomalies are commonly associated with alkalic-carbonatite complex intrusives.

A batch of anomalous rare earth rock chips displaying elevated pXRF readings have been prioritised for analysis at the laboratory to guide future exploration. In addition, a Heritage survey was undertaken over the Dottyback “Bullseye” magnetic anomaly and the VTEM-04 and VTEM-05 targets in preparation for drill testing targeting nickel-copper-PGE mineralisation. Exploration is continuing and consultation with specialists in the field of rare earth exploration and targeting has commenced to better understand targeting techniques for both hard rock and clay-hosted rare earth deposits.

Orange East Copper-Gold Project

Following the exploration program and air-core drill program completed at the Quintons prospect in March, the assays highlighted subtle polymetallic Au-W-As-Cu geochemistry with maximum gold values of 82ppb in AC drillhole 23CX088. The polymetallic mineralisation, albeit low, was primarily observed within the Anson Formation lithologies, along the Godolphin fault and major NE splay fault structures further supported by surface soil geochemistry. Whilst this provides evidence that the faults are acting as major mineralised fluid pathways and the Anson formation has the potential to host economic deposits analogous to McPhillamys’, any potential economic sources at the Quintons prospect are at greater depths.

Before conducting further follow up work at the Quintons prospect with ground-based geophysics and drilling, Cosmos will pivot, assessing the remaining tenement for near surface Au-Cu McPhillamys style mineralisation by expanding the current surface soil geochemical footprint north and east across the tenement.

CORPORATE ACTIVITIES

Capital Raise

As part of the Corvette Far East project acquisition, Cosmos completed a placement for \$2.14 million via the issuance of 13,375,000 new shares at \$0.16 per share. The shares issued under the placement were subject to shareholder approval at a General Meeting held on 8 February 2022 with all funds received and shares allotted post the shareholder meeting.

Board Appointment

Since the successful execution of the Corvette Far East acquisition, experienced geologist and project vendor Leo Horn of Corvette Far East joined the Board of Cosmos as a Non-Executive Director on 3 April 2023, adding further technical and geological capability to the Company.

Annual Report – ASX Announcements

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

4/09/2023	Spodumene-bearing Pegmatite Discovered at Polaris
15/08/2023	Significant Rare Earths Potential at Byro East, WA
11/08/2023	Maiden Summer Lithium Exploration Program Commences
26/07/2023	High-Priority Lithium target areas identified at Lasalle
19/07/2023	Quarterly Activities/Appendix 5B Cash Flow Report
28/06/2023	Exploration activities update - Quebec fire situation
6/06/2023	Exploration activities update - Quebec fire situation
17/05/2023	Investor Presentation
16/05/2023	Becoming a substantial holder
16/05/2023	Priority Target Areas for Li Bearing Minerals Identified
27/04/2023	Quarterly Activities/Appendix 5B Cash Flow Report
3/04/2023	Cosmos to Acquire Second Highly Prospective Lithium Project
29/03/2023	Cosmos Identifies New Prospective Area at Quintons
4/03/2023	Half Yearly Report and Accounts
2/03/2023	Corvette Far East Exploration Commences
23/02/2023	Drill Program Commences at Orange East Gold Project
8/02/2023	Commencement of Field Activities at Orange East Gold Project
30/01/2023	Change of Address
27/01/2023	Quarterly Activities/Appendix 5B Cash Flow Report
9/01/2023	Letter to Shareholders
9/01/2023	Notice of General Meeting/Proxy Form
21/12/2022	Cosmos to Acquire Corvette Far East Lithium Project opens new window
25/11/2022	High-Priority Drill Targets Identified at Byro East
16/11/2022	Cosmos to Drill Highly Prospective Gold Target
3/11/2022	Constitution
3/11/2022	Results of Meeting
2/11/2022	Extensive Rare Earth Element Trends
28/10/2022	Quarterly Activities/Appendix 5B Cash Flow Report
30/09/2022	Appendix 4G and Corporate Governance Statement
30/09/2022	Annual Report to shareholders
28/09/2022	Letter to Shareholders
28/09/2022	Notice of Annual General Meeting/Proxy Form
15/09/2022	Date of AGM and Closing Date for Director Nominations

30/08/2022	Cosmos Expands Orange East Project with Key Acquisition
5/08/2022	Investor Presentation
5/08/2022	Preliminary VTEM Results at Byro East
5/08/2022	Investor Webinar Presentation
27/07/2022	Quarterly Activities/Appendix 5B Cash Flow
11/07/2022	VTEM Commences Over High Priority Anomalies - Byro East

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

Competent Person Statement

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

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

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

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

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

ASX Listing rule statement

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

Capital Management

The Company maintains 54,475,000 fully paid ordinary shares on issue and \$2,559,244 in net cash as at the end of the year.

Significant Events After Balance Date

Subsequent to year end, the company has agreed, subject to obtaining all necessary shareholder approvals for those that require it 2,750,000 performance rights to various parties and 800,000 unquoted options on the 15 August 2023. As of the date of this report the company issued 750,000 performance rights and 300,000 options.

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

Significant Change in the State of Affairs

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

Future Developments, Prospects and Business Strategies

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

Environmental Issues, Regulations and Performance

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

Dividends

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

OPTIONS ON ISSUE

There were 4,000,000 options on issue at the date of this report.

	No. of options	Exercise price of options	Expiry
Option Class			
C1XAB	3,000,000	0.25	26/11/2024
C1XAD	1,000,000	0.25	29/11/2024
C1XAC	300,000	0.75	25/6/2025

Indemnification of Officers and DIRECTORS

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

During the year the amount paid for Directors and Officers insurance was \$31,501 (2022: \$30,000).

INDEMNIFICATION OF THE AUDITOR

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

PROCEEDING ON BEHALF OF COMPANY

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

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the Company and/or Group are important. No non-audit services were provided by the Company's current auditors (2022: \$20,393 for investigative accountants report).

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

ROUNDING OF AMOUNTS

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

CORPORATE GOVERNANCE

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

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

Auditor

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

MATERIAL BUSINESS RISKS

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

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

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

Business risks

Mitigating actions

Exploration and evaluation

- Geological, exploration and development: The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no certainty of confirming economic viability of projects.
- Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.
- The Company is entirely dependent upon the Projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Human Resources and Occupational Health and Safety

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

Finance

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

Business risks

Mitigating actions

which would likely adversely affect the potential growth of the Company.

Regulatory Approvals and Social Licence to Operate

- The Company's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc). There is a risk that required approvals may be delayed or declined.

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

- The Company has engaged expert consultants to undertake required baseline environmental assessments and to prepare major approval application documents to ensure it meets regulatory requirements.

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

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

Changes in Federal and State Regulations

- Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.

- The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act 2001 in relation to the audit for the year is set out on page 20 of this report.

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



Jeremy Robinson

Executive Chairman

Perth, Western Australia this 28th day of September 2023

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

As lead auditor of Cosmos Exploration Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light grey circular watermark that says 'For personal use only'.

Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth
28 September 2023

INDEPENDENT AUDITOR'S REPORT

To the members of Cosmos Exploration Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cosmos Exploration Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for Capitalised Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The carrying value of the capitalised Exploration and Evaluation Asset as at 30 June 2023 is disclosed in note 4 of the financial report.</p> <p>As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, the asset was required to be assessed for impairment indicators in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.</p> <p>During the year the Group acquired material Exploration and Evaluation assets. Accounting for these transactions is complex and requires management to exercise judgement to determine the appropriate accounting treatment including whether the acquisition should be classed as an asset or business acquisition, estimating the fair value of net assets acquired and estimating the fair value of the purchase consideration.</p> <p>As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; • Reviewing the accounting treatment for acquisitions made during the year, including assessing the reasonableness of the fair value of the assets acquired; and • Assessing the adequacy of the related disclosures in Note 4 and Note 1(p) of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information contained in Directors' report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 4 to 9 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Cosmos Exploration Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit (WA) Pty Ltd

BDO


Jarrad Prue

Director

Perth,

28 September 2023

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes set out on pages 26 to 55 in accordance with the Corporations Act 2001:

- (a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 2.1.1, the financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of the entity as at 30 June 2023 and of its performance for the year ended on that date.

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

This declaration has been made after receiving the declaration required to be made by the Chairman to the directors in accordance with sections 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

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

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



Jeremy Robinson

Executive Chairman

Perth, Western Australia this 28th day of September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2023

	Note	30 June 2023 \$	30 June 2022 \$
Income			
Interest Income		58,743	3,909
Rarex Loan forgiveness	4	-	322,453
Expenses			
Corporate compliance costs		(41,862)	(16,795)
Accounting, Audit and Corporate fees		(132,849)	(337,103)
Directors' fees, salaries, superannuation, and consulting costs		(277,053)	(187,656)
Administration costs		(124,724)	(52,210)
Legal fees		(64,091)	(14,809)
Travel Expenses		(333)	(3,261)
Exploration expenditure expensed	4	(1,567,662)	(1,026,622)
Share based payment expensed	7	(173,491)	(328,105)
Depreciation		(20,044)	-
Total loss before tax from continuing operations		(2,343,366)	(1,640,199)
Income tax (benefit)/expense		-	-
Loss after tax from continuing operations		(2,343,366)	(1,640,199)
Other comprehensive loss for the period, net of tax		(410)	-
Total comprehensive loss net of tax for the Period		(2,343,776)	(1,640,199)
Basic and diluted loss per share (\$ per share)	11	(0.056)	(0.081)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

	Note	As At 30 June 2023 \$	As At 30 Jun 2022 \$
Current assets			
Cash and cash equivalents	2	2,559,244	3,335,875
Trade and other receivables	3	82,925	226,223
Total Current Assets		2,642,169	3,562,098
Non-Current assets			
Property, plant and equipment		83,383	-
Exploration Assets	4	6,244,272	2,000,000
Total Non-Current assets		6,327,655	2,000,000
Total Assets		8,969,824	5,562,098
Current liabilities			
Trade and other payables	5	121,652	314,723
Provision for Employee Benefits		14,956	11,974
Total current liabilities		136,608	326,697
Total Liabilities		136,608	326,697
Net Assets/(deficit)		8,833,216	5,235,401
Equity			
Issued capital	6	11,467,472	6,534,372
Share Based Payment Reserve	7	1,491,596	483,105
FX Reserve		(410)	-
Accumulated losses	8	(4,125,442)	(1,782,076)
Total Equity		8,833,216	5,235,401

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2023

		Issued Capital \$	Option Reserve \$	Foreign Exchange Reserve \$	Accumulated Losses \$	Total Equity \$
Opening Balance 1 July 2021	Note	1	-	-	(141,877)	(141,876)
Other Comprehensive loss		-	-	-	-	-
Loss for the Period		-	-	-	(1,640,199)	(1,640,199)
Total comprehensive loss for the Period		-	-	-	(1,640,199)	(1,640,199)
Share based payments	7	1,920,000	328,105	-	-	2,248,105
Shares issued during the period	6	5,000,000	-	-	-	5,000,000
Capital raising costs		(385,629)	155,000	-	-	(230,629)
Balance at 30 June 2022		6,534,372	483,105	-	(1,782,076)	5,235,401
Opening Balance 1 July 2022		6,534,372	483,105	-	(1,782,076)	5,235,401
Other Comprehensive loss		-	-	(410)	-	(410)
Loss for the year		-	-	-	(2,343,366)	(2,343,366)
Total comprehensive loss for the year		-	-	(410)	(2,343,366)	(2,343,776)
Share based payments	6,7	2,921,500	1,008,491	-	-	3,929,991
Shares issued during the year	6	2,140,000	-	-	-	2,140,000
Capital raising costs	6	(128,400)	-	-	-	(128,400)
Balance at 30 June 2023		11,467,472	1,491,596	(410)	(4,125,442)	8,833,216

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2023

	Note	Consolidated 30 June 2023 \$	Consolidated 30 June 2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(779,437)	(304,078)
Payment for exploration activities		(1,567,995)	(784,793)
Interest received		58,743	3,909
<i>Net cash (used in)/generated by operating activities</i>		(2,288,689)	(1,084,962)
Cash flows from investing activities			
Payment for spin-out of RareX		-	(235,534)
Payment for plant and equipment		(103,427)	-
Payment for of acquisition of exploration tenements not associated to Rarex tenements		(395,706)	(113,000)
<i>Net cash (used in)/generated by investing activities</i>		(499,133)	(348,534)
Cash flows from financing activities			
Proceeds from issue of shares		2,140,000	5,000,000
Share Issue Cost		(128,400)	(230,629)
<i>Net cash (used in)/generated by financing activities</i>		2,011,600	4,769,371
Net (decrease)/ increase in cash and cash equivalents		(776,222)	3,335,875
Cash and cash equivalents at the beginning of the year		3,335,875	1
Effects of Foreign Exchange		(409)	-
Cash and cash equivalents at the end of the year	2	2,559,244	3,335,875

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

GENERAL INFORMATION

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

1. BASIS OF PREPARATION

1.1 Reporting Basis and Conventions

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

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

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

1.2 Comparatives

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

1.3 Basis of Consolidation

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

Accounting Policies

a. Accounting Principles

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

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

c. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any expected credit loss.

d. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. Due to their short-term nature they are measured at amortised cost and are not discounted. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

e. Provisions and Employee Benefits

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date using a discounted cash flow methodology. The risks specific to the provision are factored into the cash flows and as such a risk-free corporate bond rate relative to the expected life of the provision is used as a discount rate. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee leave benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled with 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. Liabilities for annual leave expected to be settled wholly within 12 months of the reporting date are recognised in the current provision for the employee benefits. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable. For annual leave, expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(ii) Long Service Leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

f. Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

g. Income Tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date. Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred income tax liabilities are recognised for all taxable temporary differences except when:

- the deferred income tax liability arises from the initial recognition of goodwill or of an asset or

liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when:

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be recognised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised.

h. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from financing and investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

i. **Borrowings and Borrowing Costs**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of finance leases, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, which are capitalised until the asset is ready for its intended use or sale.

j. **Impairment of non-financial assets other than goodwill**

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Financial Instruments

Recognition, initial measurement and recognition

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

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

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

Classification and subsequent measurement

Financial assets

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

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

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

Classifications are determined by both:

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

Financial assets at amortised cost

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

l. Financial liabilities

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

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

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

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

m. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

n. Segment Reporting

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

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

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

o. Share-based payment transactions

(i) Equity settled transactions:

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

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula and monte carlo. The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

p. **Exploration Expenditure**

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

q. **Earnings per share**

Basic earnings/loss per share is calculated as net profit/loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

r. **Critical Accounting Estimates and Judgements**

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

Deferred Exploration and evaluation Expenditure

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payment transactions:

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

p. New and amended accounting standards

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

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

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

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

2 CASH AND CASH EQUIVALENTS

Current

Cash at bank

As At 30 June 2023 \$	As At 30 Jun 2022 \$
2,559,244	3,335,875

3 TRADE AND OTHER RECEIVABLES

Prepayment
GST receivable
Other Assets
Closing Balance

As At 30 June 2023 \$	As At 30 Jun 2022 \$
28,439	64,226
32,887	49,361
21,599	112,636
82,925	226,223

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

4 DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	As At 30 June 2023 \$	As At 30 Jun 2022 \$
Opening Balance:	2,000,000	-
Quinton Project Acquisition (Orange East) ¹	279,000	-
Corvette Project Acquisition ²	3,187,500	-
Lasselle Project Acquisition ³	665,706	-
Tanami Acquisition ⁴	112,066	-
Byro and Orange Acquisition ⁵	-	2,000,000
Closing Balance	6,244,272	2,000,000

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

DEFERRED EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

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

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

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

⁵ Refer below for details

	No. Shares	\$
Purchase Consideration	10,000,000	1,920,000
Net identifiable assets	-	-
Deferred Exploration	-	2,000,000
Fair value liabilities assumed under Demerger and Implementation Deed and Tenement Sale Agreement	-	(80,000)
Total	10,000,000	1,920,000

During the previous period Cosmos completed the satisfaction of the condition's precedent to the Demerger Implementation Deed and Tenement Sale Agreement, on completion, the Company issued to RareX 10,000,000 Shares for the purchase of a 75% interest in the Orange East Project, and a 100% of the Byro East Project, reimburse RareX \$30,000 for expenditure incurred on the Byro East Project tenements, and reimburse RareX \$50,000 for expenditure incurred on the Orange East Project tenements. Reserves and resources are often used as the basis for estimates of fair value to be used in purchase price. However, as the assets are in the exploration stage and do not yet have a defined reserve or resources a fair value for these assets cannot be reliably determined. As such, the fair value of exploration and evaluation assets acquired has been based on the fair value of consideration. The fair value of shares issued was determined based on the underlying share price on issue date.

The acquisition of the legal and beneficial interests in the Byro East Project and Orange East Project has not deemed to be a business combination as they fall outside the scope of AASB 3 Business Combinations. Deferred exploration expenditure is estimated to be \$2,000,000. Total reimbursement of \$30,000 and \$50,000 on the respective tenements have been treated as liabilities with an increase to equity of \$1,920,000 under the raise. As part of the Demerger from RareX costs associated with the IPO will be split between RareX and Cosmos on a 50:50 basis. This had led to \$322,453 being forgiven by RareX Limited in the previous year.

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest. The Group incurred \$1,567,662 (2022: \$1,026,622) of exploration expense associated to its projects which was not capitalised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

5 TRADE AND OTHER PAYABLES

	As At 30 June 2023 \$	As At 30 Jun 2022 \$
Trade Payables	61,244	223,659
Other Payables and Accrued Expense	60,408	91,064
Closing Balance	121,652	314,723

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

6 ISSUED CAPITAL

	As At 30 June 2023 No.	As At 30 Jun 2022 No.
Fully paid ordinary shares	54,475,000	35,000,000

	As At 30 June 2023		As At 30 Jun 2022	
	No.	\$	No.	\$
Opening Balance	35,000,000	6,534,372	1	1
Elimination of Share Capital	-	-	(1)	-
Shares issued under the Public Offer	-	-	25,000,000	5,000,000
Consideration Shares issued to RareX Limited ¹	-	-	10,000,000	1,920,000
Placement Share 14/2/23 at \$0.16	13,375,000	2,140,000	-	-
Asset Acquisition Shares – Quinton ²	600,000	249,000	-	-
Asset Acquisition Shares – Laselle ²	1,000,000	310,000	-	-
Asset Acquisition Shares – Corvette ²	4,500,000	2,362,500	-	-
Capital raising costs	-	(128,400)	-	(385,629)
Balance at end of the year	54,475,000	11,467,472	35,000,000	6,534,372

¹ Refer to note 4

² Refer to note 4 for details

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

(a) Terms of Ordinary Shares

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

ISSUED CAPITAL (CONTINUED)

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

(b) Capital risk management

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

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

The working capital position of the Company at 30 June 2023 and 30 June 2022 are as follows:

	As At 30 June 2023 \$	As At 30 Jun 2022 \$
	\$	\$
Cash and cash equivalents	2,559,244	3,335,875
Trade and other receivables	82,925	226,223
Trade and other payables	(121,652)	(314,723)
Provisions	(14,956)	(11,974)
Working capital position	2,505,561	3,235,401

7 SHARE BASED PAYMENT RESERVE

	As At 30 June 2023 \$	As At 30 Jun 2022 \$
Opening Balance:	483,105	-
Issue of Director rights (share-based payment expensed)	137,814	67,705
Issue of Corporate Advisors Options (share-based payment expensed)	-	217,000
Issue of Project acquisition (share-based payment capitalised)	835,000	-
Issue of Exploration Manager Options (share-based payment expensed)	35,677	43,400
Issue of Advisor Options (cost of equity)	-	155,000
Closing Balance	1,491,596	483,105

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

SHARE BASED PAYMENT RESERVE (CONTINUED)

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

ITEM	VALUE OF INPUT
	Exploration Manager Options
Fair value per instrument	\$0.05487
Number of options	650,000
Expected volatility	98.7%
Implied option life	2.4 years
Expected dividend yield	Nil
Risk free rate	3.17%
Exercise Share Price	\$0.25
Underlying share price at grant date	\$0.13
Total Fair Value	\$35,677

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

	2023		2022	
	No. of options	Weighted average exercise price of options	No. of options	Weighted average exercise price of options
Balance at beginning of financial year	3,350,000	0.25	-	-
Granted	650,000	0.25	3,350,000	0.25
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at end of the financial year	-	-	-	-
Options exercisable as end of the financial year:	4,000,000	0.25	3,350,000	0.25

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

SHARE BASED PAYMENT RESERVE (CONTINUED)

Performance Rights 1

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

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

These rights have an attached service condition and has vesting over a 3 period. The total share-based payment expense from the rights vested is \$101,685.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

SHARE BASED PAYMENT RESERVE (CONTINUED)

Performance Rights 2

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

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

These rights have an attached service condition and has vesting over a 3 period. The total share-based payment expense from the rights vested is \$36,128.

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

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

Performance Shares – Acquisitions

Corvette Project Acquisition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

SHARE BASED PAYMENT RESERVE (CONTINUED)

Lasselle Project Acquisition

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

8 ACCUMULATED LOSSES

Opening Balance:

Loss for the period

Closing Balance

As At 30 June 2023 \$	As At 30 Jun 2022 \$
1,782,076	141,877
2,343,366	1,640,199
4,125,442	1,782,076

9 INCOME TAX EXPENSE

(a) Income tax expense

As At 30 June 2023 \$	As At 30 Jun 2022 \$
-	-
-	-

(b) Numerical reconciliation between tax expense and before income tax loss

Loss before income tax

Income tax calculated at 25% (2022: 27.5%)

Tax effect of:

- Capital raising expenditure

Non- deductible Tax Expense

Future income tax benefit not brought to account

Income tax benefit

(2,343,371)	(1,640,199)
(585,843)	(426,452)
-	-
47,284	88,487
491,275	337,965
-	-

(c) Unrecognised deferred tax assets

Tax losses

Other timing differences

Deferred tax assets not brought to account

Deferred tax assets offset against deferred tax liabilities

Net deferred tax assets

538,560	337,965
174,368	124,500
712,928	462,465
(51,933)	(63,577)
660,995	398,888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

INCOME TAX EXPENSE (CONTINUED)

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

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

(d) Franking credits

The Company has no franking credits available.

10 FINANCIAL INSTRUMENTS

(i) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Financial Risk Exposures and Management

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

(a) Foreign Currency Risk

The Group is not exposed to fluctuations in foreign currencies.

(b) Interest Rate Risk

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

Sensitivity analysis

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit Risk

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

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

	As At 30 June 2023 \$	As At 30 June 2022 \$
Cash and Cash equivalents AA	2,559,244	3,335,875

(d) Liquidity Risk

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

(e) Market Risk

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

(ii) FINANCIAL INSTRUMENT COMPOSITION AND MATURITY ANALYSIS

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

FINANCIAL INSTRUMENTS (CONTINUED)

	Weighted average interest rate %	Floating interest rate \$	Fixed interest maturing in			Non-Interest bearing \$	Total \$
			1 year or less \$	over 1 year less than 5 \$	more than 5 years \$		
30 June 2022							
Financial Assets							
Cash and cash equivalents	1.09	3,335,875	-	-	-	-	3,335,875
Trade and other receivables	-	-	-	-	-	-	-
	-	3,335,875	-	-	-	-	3,335,875
Financial Liabilities							
Trade and other creditors	-	-	-	-	-	223,659	223,659
Borrowings	-	-	-	-	-	-	-
	-	-	-	-	-	223,659	223,659

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

Less than 6 months

As At 30 June 2023 \$	As At 30 Jun 2022 \$
121,652	314,723
121,652	314,723

11 EARNINGS PER SHARE

(a) Loss used in the calculation of basic and diluted loss per share

As At 30 June 2023 \$	As At 30 Jun 2022 \$
-----------------------------	----------------------------

2,343,366	1,640,199
-----------	-----------

(b) Weighted average number of ordinary shares outstanding during the financial year used in calculation of basic earnings per share

<i>Number of shares</i>	<i>Number of shares</i>
41,420,754	20,328,768

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

12 SEGMENT REPORTING

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

The group operates in the mineral exploration sector predominantly in Australia and Canada for 2023 and Australia for 2022. No comparative note has been included for the purposes of 2022 as the only segment was determined to be Australia.

2023

(A) Segment performance

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

(B) Segment assets

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

(C) Segment liabilities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

13 SUBSEQUENT EVENTS

Subsequent to year end, the company has agreed, subject to obtaining all necessary shareholder approvals for those that require it 2,750,000 performance rights to various parties and 800,000 unquoted options on the 15 August 2023. As of the date of this report the company issued 750,000 performance rights and 300,000 options.

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

14 RELATED PARTY TRANSACTIONS

During the year ended 30 June 2023 the following related party transaction was undertaken between the Group and director related entities:

a) Key Management Personnel compensation

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

	As At 30 June 2023 \$	As At 30 Jun 2022 \$
Short-term salary, fees and commissions	200,813	137,252
Post-employment superannuation	-	-
Share based-payments	137,812	67,705
Total key management personnel compensation	338,625	204,957

b) Other related party transactions

The company has an agreement with Smallcap Corporate (SCC), of which Mr James Bahen is a Director, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate and administrative services to the Company. During the year \$117,000 (2022: \$66,500) was charged in relation to providing corporate and administrative services to Cosmos Exploration Limited. The agreement has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act. Amounting outstanding as at 30 June 2023 was \$14,978.

The company has an arrangement with RareX Limited (RareX), of which Mr Jeremy Robinson is a Director, where RareX provides Cosmos use of their office space, provides geological service and use of its equipment. The arrangement has been negotiated at arm's length and contains standards commercial terms. During the year the cost amounted to \$23,666 (2022: \$30,886) . Amounting outstanding as at 30 June 2023 was \$Nil. Mr Jeremy Robinson is also a Director of Churchill SIG Pty Ltd, which provides broker and consultancy services. The company incurred \$128,400 (2022: \$Nil) in cost for brokerage services, which was 6% of the capital raising which was considered at arm's length and on standard commercial terms.

The company has an arrangement with All Terrain Geology, of which Mr Leo Horn is a Director, where it provides Cosmos geological service and use of its equipment. The arrangement has been negotiated at arm's length and contains standards commercial terms. During the year the cost amounted to \$44,480 (2022: \$Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

RELATED PARTY TRANSACTION (CONTINUED)

Amounting outstanding as at 30 June 2023 was \$13,280. Mr Leo was a party of the Corvette acquisition as highlighted in note 4.

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

15 AUDITOR'S REMUNERATION

Remuneration of the auditor for:

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

Other assurance services – Independent Accountants Report

As At 30 June 2023 \$	As At 30 Jun 2022 \$
49,371	36,000
-	20,393
49,371	56,393

16 CASH FLOW INFORMATION

Reconciliation of cash flow from operations with loss after income tax

	As At 30 June 2023 \$	As At 30 Jun 2022 \$
Loss after income tax expense for the period	(2,343,366)	(1,640,199)
Depreciation	20,044	-
Share Based payment Expense	173,490	328,104
Changes in operating assets and liabilities:		
Movement in trade and other receivables	51,237	(110,427)
Movement in provisions	2,982	9,587
Movement in trade and other payables	(193,076)	327,973
	(2,288,689)	(1,084,962)

Non-cash investing and financing activities:

During the year, the Group had acquired the Projects from Rarex Limited for consideration shares \$Nil (2022: \$1,920,000). Details can be located at note 4. During the year, the Group had acquired the Projects from various other parties for consideration and performance shares with a value of \$3,756,500. Details can be located at note 4. Share based payment expense of \$Nil (2022: \$155,000) were classified as share issues cost and recorded directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

17 COMMITMENTS AND CONTINGENT LIABILITIES

17.1 TENEMENT RELATED COMMITMENTS AND CONTINGENCIES

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

	As At 30 June 2023 \$	As At 30 Jun 2022 \$
Within one year	1,229,145	452,128
One to five years	2,928,443	3,131,200
	4,157,588	3,583,328

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

The Earn-in is composed of the following three stages:

Stage 1 Earn-in

9481-6337 Québec Inc. may earn a 50% interest in the Project (Stage 1 Earn-in) by:

(i) making the following cash payments to Midland Exploration (Stage 1 Cash Payments):

(A) C\$20,000 payable within 10 days after execution earn-in agreement (which has been paid); and

(B) C\$70,000 on or before 15 December 2023; and

(C) expending not less than C\$500,000 in exploration expenditure at the Project (Stage 1 Exploration Expenditure) on or before 15 December 2023. 9481-6337 Québec Inc. may satisfy this requirement through the payment of cash to Midland Exploration, or a combination of exploration expenditure and cash. 9481-6337 Québec intends to satisfy the requirement through exploration expenditure.

Stage 2 Earn-in

9481-6337 Québec Inc. may earn a further 1% interest (51% in aggregate) by expending not less than C\$100,000 in exploration expenditure at the Project within six months after completing the Stage 1 Earn-in (Stage 2 Earn-in).

Stage 3 Earn-in

The Company may earn a further 24% interest (75% in aggregate) by expending not less than C\$2,000,000 in exploration expenditure at the Project within two years after completing the Stage 2 Earn-in (Stage 3 Earn-in).

Quintons Project

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2023

18 SUBSIDIARIES

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

	Country of Incorporation	Class of Shares	Equity holding 2023	Equity holding 2022
Cosmos Tanami Pty Ltd	Australia	Ordinary	100%	100%
Cosmos Li Development Canada Ltd	Canada	Ordinary	100%	-
9481-6337 Quebec Inc*	Canada	Ordinary	100%	-

*100% owned subsidiary of Cosmos Li Development Canada Ltd

19 PARENT ENTITY NOTE

The following details information related to the parent entity, Cosmos Exploration Limited, at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2023 \$	2022 \$
Current Assets	2,605,433	3,562,098
Non-Current Assets	6,327,655	2,000,000
Total Assets	8,933,088	5,562,098
Current Liabilities	136,608	326,697
Non-Current Liabilities	-	-
Total Liabilities	136,608	326,697
Net Asset/(Deficit)	8,796,480	5,235,401
Contributed Equity	11,467,472	6,534,372
Reserves	1,491,596	483,105
Accumulated losses	(4,162,588)	(1,782,076)
Total Equity	8,796,480	5,235,401
Loss for the year	(2,380,512)	(1,640,199)
Other Comprehensive Loss for the year	-	-
Total comprehensive loss for the year	(2,380,512)	(1,640,199)

ADDITIONAL SECURITIES EXCHANGE INFORMATION FOR THE YEAR ENDED 30 JUNE 2023

In accordance with the ASX listing rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 20 September 2023.

REGISTERED OFFICE OF THE COMPANY

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

VOTING RIGHTS

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

SHARE REGISTRY

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

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

COMPANY SECRETARY

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

CORPORATE GOVERNANCE

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

INFORMATION PURSUANT TO LISTING RULE 4.10.19

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

ORDINARY FULLY PAID SHARES

SUBSTANTIAL HOLDERS

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

Holder Name	Number of shares which the substantial holder holds a relevant interest	% of total shares on issue
RAREX LIMITED	10,000,000	18.70%

ADDITIONAL SECURITIES EXCHANGE INFORMATION for the year ended 30 June 2023

NUMBER OF HOLDERS OF EACH CLASS OF EQUITY SECURITY

Security Code	Security Name	Total Holders	Total Holdings
C1X	ORDINARY FULLY PAID SHARES	787	43,475,000
C1XEOPT	UNL OPT @ \$0.25 EXP 3YRS ESC 24M	2	3,000,000
C1XOPT2	UNL OPT @ \$0.75 EXP 30/06/2025	3	300,000
C1XESC24	ESCROWED SHARES 24M FROM QUOTATION	1	10,000,000
C1XESC6	ESCROWED SHARES 6M UNTILL 14/10/2023	2	1,000,000
C1XOPT	UNL OPTIONS @ \$0.25 EXP 3YRS	2	1,000,000
C1XPRA	PERFORMANCE RIGHTS - TRANCHE A	3	999,999
C1XPRB	PERFORMANCE RIGHTS - TRANCHE B	3	999,999
C1XPRC	PERFORMANCE RIGHTS - TRANCHE C	3	1,000,002
C1XPRD	PERFORMANCE RIGHTS EXP 3 YRS FROM ISSUE	3	1,000,000
	PERFORMANCE RIGHTS ESC 6 MONTHS EXP 3		
C1XPRES6	YRS FROM ISSUE	2	1,000,000
C1XPRES	PERFORMANCE RIGHTS	2	750,000
TOTAL		840	64,525,000

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Number of Shares held	Number of Shareholders	Total Units
above 0 up to and including 1,000	39	10,139
above 1,000 up to and including 5,000	170	501,952
above 5,000 up to and including 10,000	165	1,461,997
above 10,000 up to and including 100,000	343	13,489,401
above 100,000	73	39,011,511
Totals	790	54,475,000
Holders with an unmarketable parcel	-	-

TOP 20 SHAREHOLDERS

Position	Holder Name	Holding	% IC
1	RAREX LIMITED	10,000,000	18.36%
2	BNP PARIBAS NOMS PTY LTD <DRP>	4,184,419	7.83%
3	CHURCHILL STRATEGIC INVESTMENTS GROUP PTY LTD	2,113,750	3.88%
4	MR LEO SAMSON HORN <EMERALD HOLDINGS A/C>	1,450,000	2.66%
5	POTTS OF GOLD RESOURCES PTY LTD	1,266,868	2.33%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,135,332	2.08%
7	SWANCAVE PTY LTD <BMC FAMILY A/C>	925,000	1.70%
8	MR TIM POWE	800,000	1.47%
8	MR JODY DAHROUGE	800,000	1.47%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	761,525	1.40%
10	UBS NOMINEES PTY LTD	757,513	1.39%
11	MRS TAYLOR JANE TONG	602,877	1.11%
12	KING CORPORATE PTY LTD	550,000	1.01%
13	MR EDWARD LEWIS KUSWANTO	528,912	0.97%

ADDITIONAL SECURITIES EXCHANGE INFORMATION for the year ended 30 June 2023

14	GOLD GEOLOGICAL CONSULTING PTY LTD	500,000	1.56%
14	IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI INVESTMENT A/C>	500,000	0.92%
14	DG RESOURCE MANAGEMENT LTD	500,000	0.92%
15	MR BRADLEY AITKEN & MRS LEANNE LOUISE AITKEN <B AITKEN SUPERFUND A/C>	480,000	0.88%
16	EVANS LEAP HOLDINGS PTY LTD <EVANS LEAP HOLDINGS A/C>	430,000	0.79%
17	GANAN CAPITAL PTY LTD	400,000	0.73%
17	CORALINE HOLDINGS PTY LTD	400,000	0.73%
18	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	356,012	0.65%
19	MR LEE LINDSAY BURKETT <LEE BURKETT FAMILY A/C>	350,000	0.64%
20	MR ZANE LEWIS <RLZ A/C>	306,250	0.56%
TOTALS		30,098,458	55.25%
Total Issued Capital		54,475,000	100.00%

ESCROWED SECURITIES

Security Code	Security Name	Total Holders	Total Holdings
C1XESC24	ESCROWED SHARES 24M FROM QUOTATION	1	10,000,000
C1XESC6	ESCROWED SHARES 6M UNTIL 14/10/2023	2	1,000,000
TOTAL		1	11,000,000

UNQUOTED SECURITY HOLDERS OVER 20%

UNL OPT @ \$0.25 EXP 3YRS ESC 24M

Holder Name	Holding Balance	% IC
GOLDEN TRIANGLE CAPITAL PTY LTD	1,750,000	27.56%

BUY-BACK

There is no on-market buy-back.

INFORMATION PURSUANT TO LISTING RULE 5.20

Tenement ID	Status	State	Location	Project Name	Area Km ²	Interest at the beginning of the year - %	Interest acquired or disposed - %	Interest at the end of the year - %
E09/2386	Granted	WA	350km NE of Geraldton	Byro East	271.0	100	-	100
E09/2387	Granted	WA	345km NE of Geraldton	Byro East	40.0	100	-	100
E09/2408	Granted	WA	400km NE of Geraldton	Byro East	243.7	100	-	100

ADDITIONAL SECURITIES EXCHANGE INFORMATION for the year ended 30 June 2023

E09/2409	Granted	WA	334km NE of Geraldton	Byro East	225.4	100	-	100
E09/2443	Granted	WA	326km NE of Geraldton	Byro East	119.9	100	-	100
E09/2525	Granted	WA	402km NE of Geraldton	Byro East	175.8	100	-	100
E09/2527	Application	WA	402km NE of Geraldton	Byro East	530.2	-	-	-
EL8442	Granted	NSW	20km E of Orange	Orange East	40.0	75	-	75
EL9482 (EL6378)	Granted	NSW	20km E of Orange	Orange East	25.8	80	-	80
EL8807	Granted	NSW	25km E of Orange	Orange East	48.7	80	-	80
E80/5763	Granted	WA	265km SE of Halls Creek	Tanami West	632.2	100	-	100
E80/5764	Granted	WA	295km SE of Halls Creek	Tanami West	637.7	100	-	100
E80/5765	Granted	WA	285km SE of Halls Creek	Tanami West	641.5	100	-	100
E80/5766	Granted	WA	260km SE of Halls Creek	Tanami West	417.6	100	-	100

C1X Canada Claims List

Tenement ID	Status		Location	Project Name	Area Km ²	Interest at the beginning of the year - %	Interest acquired or disposed - %	Interest at the end of the year - %
2648011	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648012	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648013	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648014	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648015	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648016	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648017	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648018	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648019	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648020	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648021	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648022	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648023	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648024	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648025	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648026	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100

ADDITIONAL SECURITIES EXCHANGE INFORMATION

for the year ended 30 June 2023

2648027	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648028	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648029	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648030	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648031	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648032	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648033	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648034	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648035	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648036	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648037	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648038	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648039	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648040	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648041	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648042	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648043	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648044	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648045	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648046	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648047	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648048	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648049	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648050	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648051	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648052	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648053	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648054	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648168	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648169	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648661	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648662	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100

ADDITIONAL SECURITIES EXCHANGE INFORMATION

for the year ended 30 June 2023

2648663	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648664	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648665	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648666	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648667	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2648668	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	-	100	100
2124245	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084026	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084027	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084028	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084029	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084030	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084031	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084032	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084033	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084034	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084035	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084036	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084045	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084046	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084048	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084050	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084052	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084054	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084056	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084058	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084060	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084062	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084064	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084066	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084084	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084086	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-

ADDITIONAL SECURITIES EXCHANGE INFORMATION for the year ended 30 June 2023

2084088	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084090	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084092	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084094	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084096	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084098	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084100	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084102	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084104	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2084133	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2120298	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2485046	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-
2485047	Active	QUEBEC	346km east of Radisson	Lasalle	0.511	-	-	-