Cosmos to acquire highly prospective Fenix Uranium Project – Thelon Basin, Canada

Project located nearby the world class 133Mlbs Kiggavik Uranium Deposit in Nunavut

Key points:

- **Cosmos reaches conditional agreement to earn an 80% interest in the Fenix Uranium Project**
- **Outstanding addition to Cosmos' exploration portfolio, being in the Thelon Basin, Nunavut, renowned as the next emerging high grade uranium mining district with striking similarities to the Athabasca Basin, Saskatchewan.**
- **Substantial land position of 162.7km^2 with historical groundwork that defined six interpreted radioactive boulder trains with assays up to 6% U3O8.**
- **Source of each boulder train are interpreted to remain undiscovered and represent significant exploration opportunities for Cosmos**
- **Very little drilling to date with a highlight intersection of 0.7% U3O8 over 0.4m within 0.2% U3O8 over 3.9m which is open at depth**
- **Exploration to be led by experienced Athabasca Uranium geologist and Cosmos Technical Director Leo Horn**
- **Cosmos has received firm commitments for a $1.01M placement at $0.0425 to underpin the acquisition.**

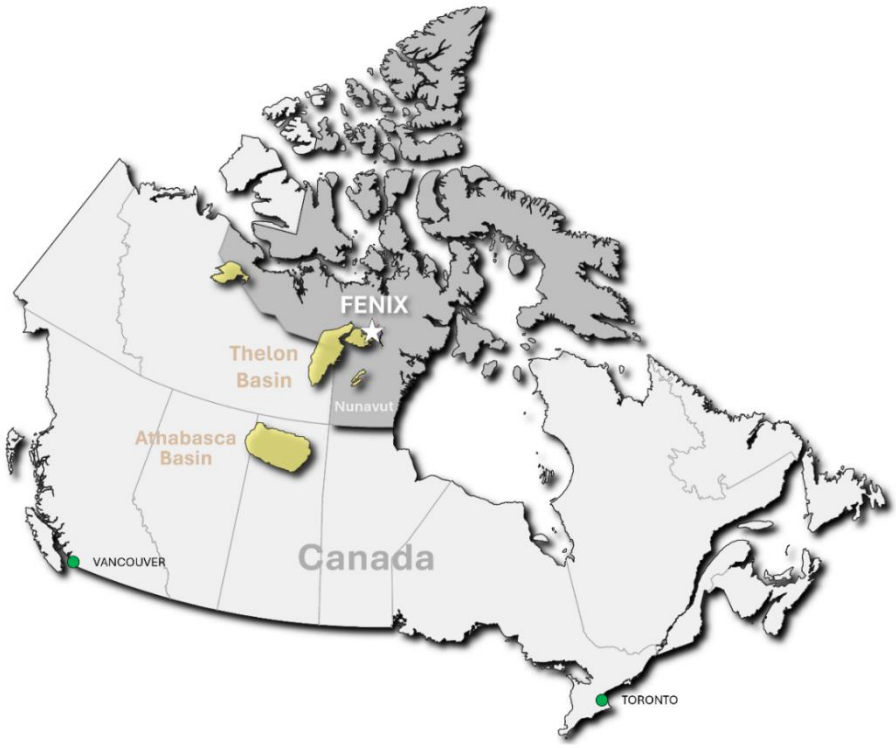

Figure 1: Map of Canada illustrating the similar size of the equivalent age Athabasca and Thelon Basins which are the most renowned districts for unconformity-related uranium deposits in Canada.

Cosmos Exploration Limited
Level 1, 338 Barker Road Subiaco WA 6008
Email: info@cosmosx.com.au www.cosmosx.com.au

Cosmos Exploration Limited (ASX: C1X) ("**Cosmos**" or "**the Company**") is pleased to advise that it has reached conditional agreement to acquire the prospective **Fenix Uranium Project** ("the Project"), located in the emerging uranium mining district of the Thelon Basin, Nunavut, Canada.

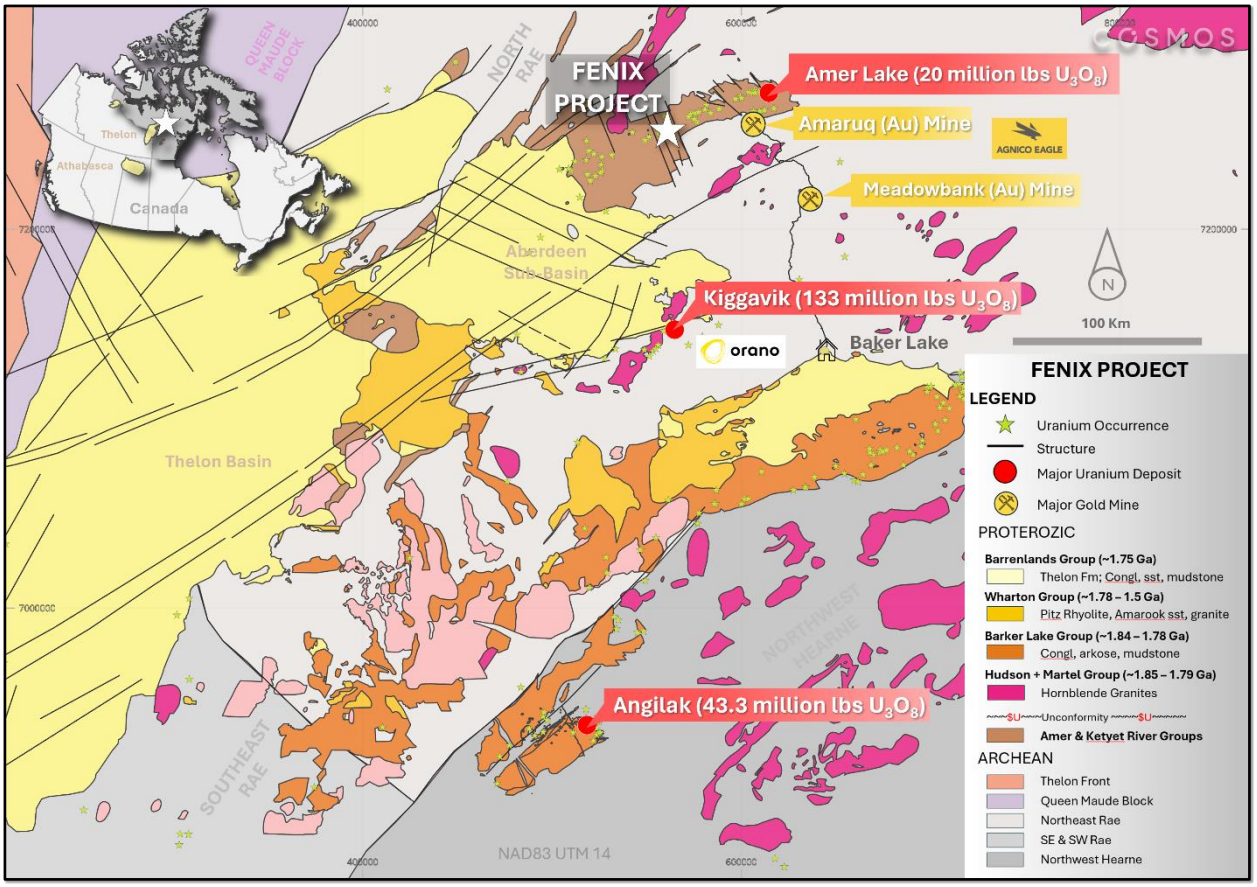

Figure 2: Simplified geology map of the Thelon Basin showing the Fenix Project in relation to the 3 known uranium deposits discovered to date.[7,8,9,11]

Cosmos Executive Chairman, Jeremy Robinson, said: *"Cosmos has been searching for an attractive Uranium opportunity for some time now and believes this to be a standout acquisition in a world class, high grade uranium province. The presence of high-grade boulders and historic intercepts indicates that there is likely a deposit nearby. Cosmos looks forward to progressing this project with all its stakeholders this field season just approaching in what is a resurgent uranium market."*

Why Uranium in the Thelon Basin?

Cosmos Technical Director, Leo Horn, has had many years' experience working in the prolific Athabasca uranium mining district in Saskatchewan. During that time, Mr Horn led the team that conducted discovery and resource definition drilling on several high-grade uranium deposits including Shea Creek **95.6 Mlb U3O8**[1] and Raven Horseshoe **37.4Mlb U3O8**[2].

The Uranium price has increased progressively in the last several years from its low in 2017-2018 which saw the price as low as US$20/lb until this year in early 2024, when the price dramatically increased to above US$100/lb for the first time since the last "uranium boom" in 2006, where the price reached as high as US$141/lb. In January 2024, forecasts by investment bank Citi predicted uranium prices to average $US110/lb in 2025 as underinvestment in supply since 2011's Fukushima disaster leaves shortfalls[3]. Cosmos believes the

forecast demand for uranium will be strong in the coming years so now is an opportunistic time for discovering high-grade uranium in world class terrains.

- Unconformity-style uranium deposits are renowned to be extremely rich and known as the highest grade in the world. On average, the grade of unconformity uranium deposits are around 1% U3O8 equating to 20 lbs U3O8 per tonne. These unique deposits have only been located in 3 primary places in the world:
    - The Athabasca Basin in Saskatchewan, Canada – renowned for incredible deposits like McArthur River – past production of **327.5Mlb U3O8** and Prove Total Reserves of 391.9 Mlb U3O8 as of 2018[4];
    - The Greater McArthur Basin, Northern Territory, Australia – renowned for the Jabiluka II deposit – **359M lb U3O8**[5,6]; and
    - The Thelon Basin, Nunavut, Canada – which has seen far less exploration but with significant emerging discoveries having been made including Kiggavik – **133M lb U3O8**[7,8] currently held by Orano.

Cosmos believes the Thelon Basin uranium district represents significant potential for new discoveries of world-class unconformity-style uranium deposits. Other companies having significant recent success include Forum Energy Corp with the recent discovery intersection of **3.25% U3O8 over 7.6m** at Tatiggaq, including **13.8% U3O8 over 1.2m** (See TSX-V:FMC announcement November 7, 2023) and also Atha Energy who will be launching into a 10,000m drill program this year to expand their the Angilak Deposit (**43M lb U3O8**[9]; See TSX-V:SASK announcement March 20, 2024).

The Thelon basin has also relatively well provided for mining related infrastructure, with the town and inland port of Baker Lake servicing Agnico Eagle's large scale gold mines of Meadowbank and Amaruuq that collectively produced over 400,000 ounces of gold last year and. Estimated resources of 2.7 million ounces of gold in 2017.[10]

The Fenix Project and Previous Exploration Results (1981-2007)

The Fenix Project is situated approximately 100km north of the Kiggavik deposit and 50km southwest of the Amer Lake uranium deposit (**20M lb U3O8**[11]) within the Amer Group belt, which is a group of basement rocks that have been subject to complex folding and faulting. The Amer deposit is hosted at the contact between the Showing Lake and Oora Lake formation, however many uranium occurrences are known to occur with other stratigraphic horizons, such as the base of the Resort Lake Formation which is known to contain graphitic horizons (Figure 3) that are commonly associated with uranium deposits in the Athabasca Basin. The Fenix project contains all stratigraphic horizons including the upper Tahiraatuaq group which also contains graphitic horizons, as well as the underlying Woodburn Lake group that hosts Kiggavik (Figure 2 & 3).

The majority of previous work completed at Fenix comprises primarily of reconnaissance ground prospecting work, with the primary focus on identifying radioactive boulder trains created by glacial activity on Uranium deposits. Field programs were conducted sporadically first in 1981 by Westmin Resources Ltd.[12] then much later in 2006 and 2007 by the Titan Uranium Inc.[13,14] utilising a handheld scintillometer to estimate radioactivity and laboratory assays on select samples. This work was extremely successful in the identification of at least six significant highly radioactive boulder trains (now called prospects RAD1 to RAD6), whereby glaciers in the last ice age are interpreted to move radioactive rock in a primarily northwest direction (Figure 3). These boulder trains extend for distances varying from 500m to as long as 3km and are defined by scintillometer readings >1000 and **up to 15,000 counts per second (cps)*.** Select uranium assays on radioactive boulders submitted for lab assay indicate high grades of uranium in places with highlights:

- Up to **6.0% U3O8**[15] at RAD2;
- Up to **3.95% U3O8**[15] at RAD1;

- Up to **0.57% U3O8** at RAD6; and
- Up to **0.53% U3O8** at RAD4;

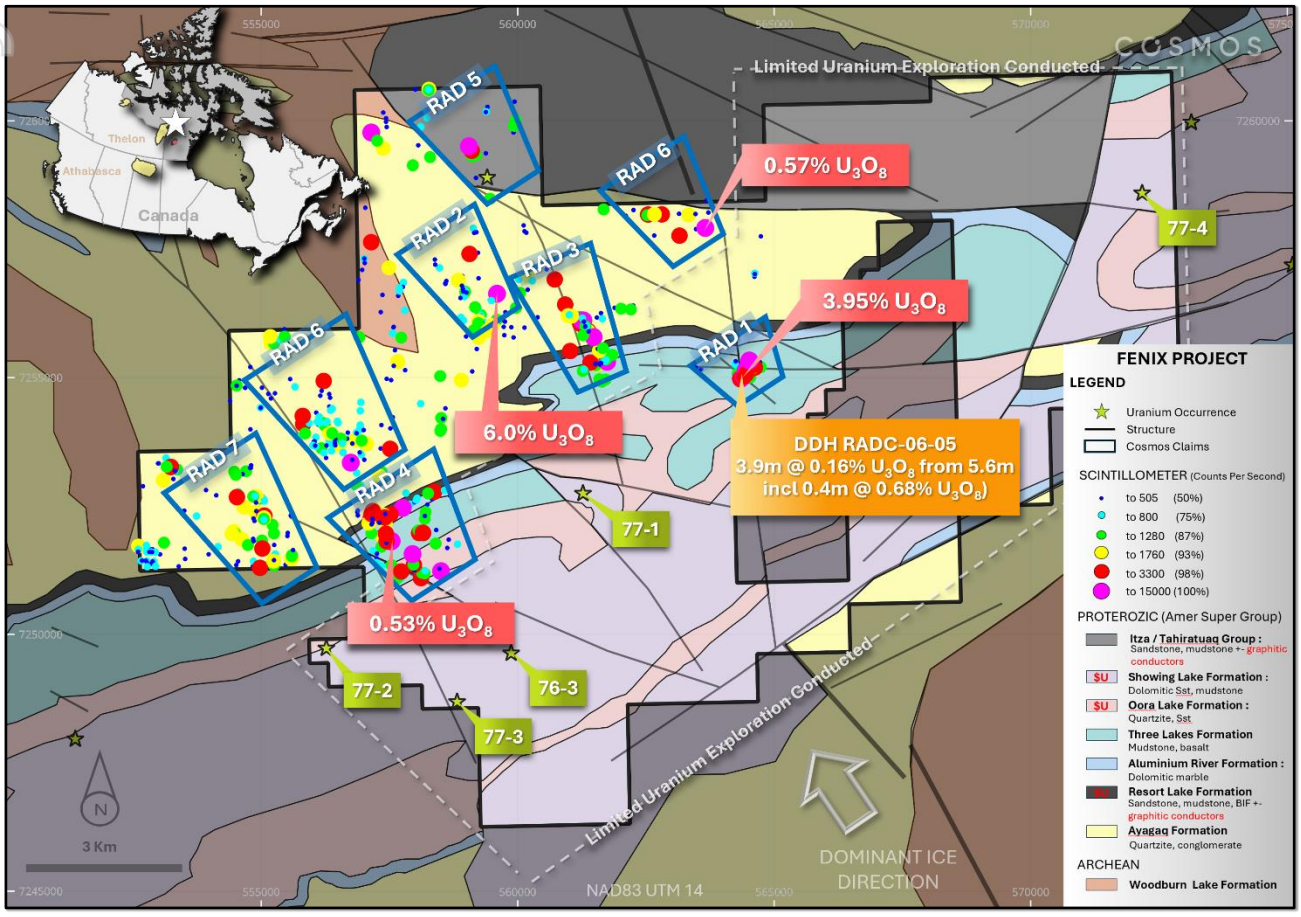

Figure 3: Map of the Fenix Project showing simplified bedrock geology and boulder scintillometer and assay results.[12, 13, 14, 15, 16]

**A scintillometer is designed to detect radioactivity in the form of gamma rays. These photoconversion devices contain a crystal of sodium iodide that emits a photon (minute packet of radiation) when struck by a gamma ray. The amount of gamma radiation is recorded as "counts per second" (cps) where >200 cps is considered to be above background radioactivity and >1000 cps is highly radioactive. In areas with uranium rich terrains, such as the Thelon Basin, the cps is considered an excellent proxy for uranium content.*

Previous explorers have only successfully identified outcropping uranium mineralisation at the RAD1 prospect with **11 assays >1% U3O8** and up to **2.6% U3O8** as well as other important commodity metals such as copper up to 7.47%, silver up to 30 g/t, cobalt up to 0.1% and lead up to 0.5% (Table 3; Figure 3 & 4).

Drilling by previous explorers on the project have only been completed in two isolated areas. Mega/Titan completed four shallow holes at Train 5 but failed to locate the source of the radioactive boulders. However, at the RAD1 prospect, Mega/Titan completed eight shallow holes (63-71m depth) in 2007 and successfully intersected significant shallow uranium-copper mineralisation with a best result of:

- **0.68% U3O8 and 0.65% Cu over 0.4m** within **0.16% U3O8 and 0.21% Cu over 3.9m** from 5.6m depth in RAD-06-05[13, 14, 16]

The uranium mineralisation intersected so far is characterised by pitchblende veins within the late Proterozoic quartzite rocks of the Oora Group basement and is associated with widespread hematite alteration.

Mineralisation remains open at depth and has never been followed up to target this mineralisation horizon at significant depth (Figure 5). Radioactivity and visible pitchblende were identified in several other holes (Table 5). At RAD1, review by Cosmos indicates that most drill holes failed to intersect the mineralised hematite-altered quartzite horizon over a several hundred metre strike. The highly prospective north and east-trending structures also represent exciting future drill targets for uranium mineralisation (Figure 4).

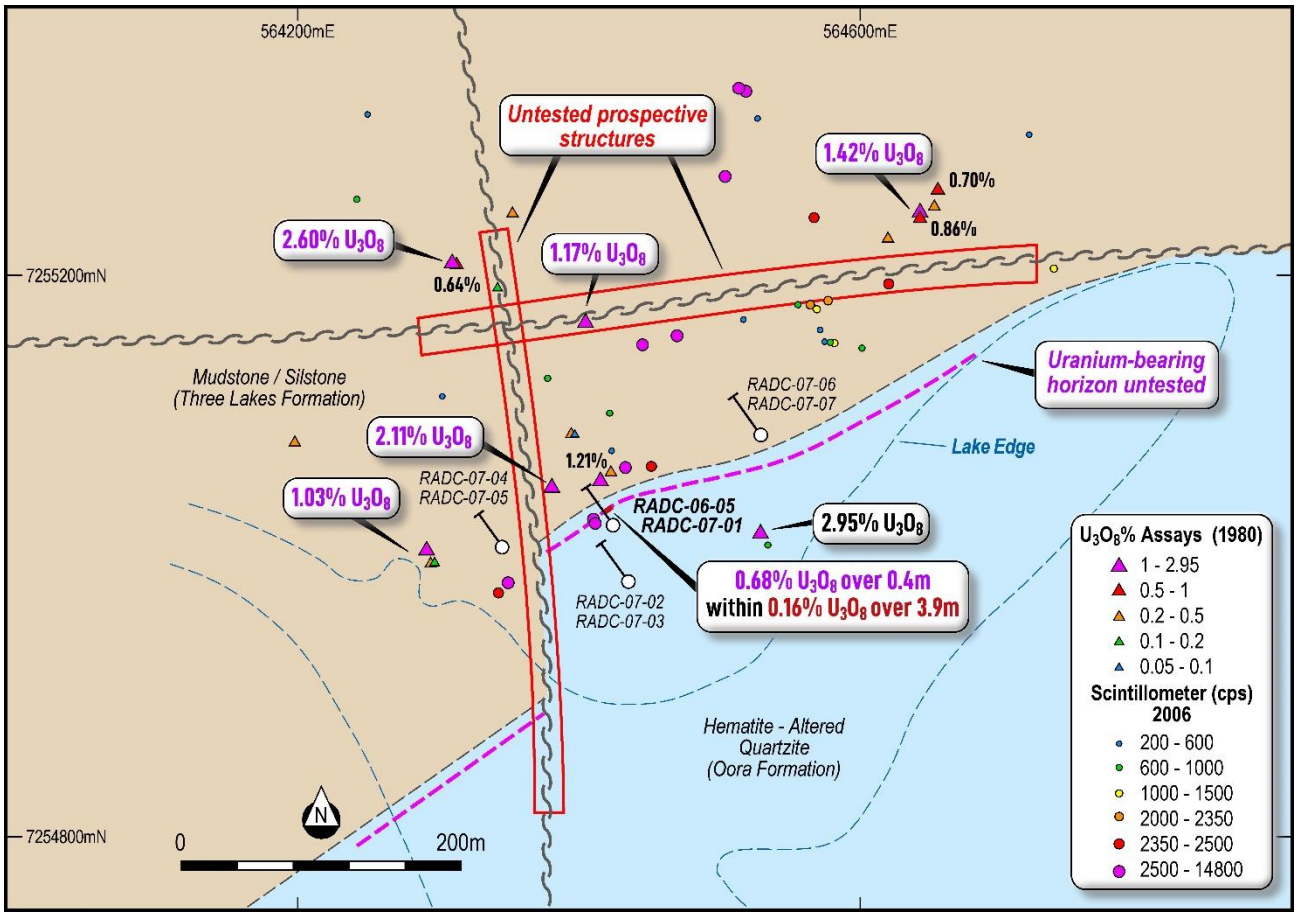

Figure 4: Map of the RAD1 prospect showing interpreted geology and location of uranium assays and scintillometer radioactive readings.

Cautionary Statement on Previous Exploration Results: The exploration results reported by Titan Uranium Inc. (TUE) and under option by Mega Uranium Ltd. (MGA) by a PGeo qualified person (as defined by National Instrument 43-101) as required by the TSX during the 2006-2007 period. The exploration results reported by Westmin Resources Ltd. were reported by a qualified person as required by various exchanges TSE, VSE and ME during the 1981 period. These results are not reported in accordance with JORC (2012) Code. A Competent Person has not done sufficient work to classify the exploration results in accordance with JORC (2012) Code and following evaluation and/or further exploration work in these areas may be required to be able to report exploration results in accordance with JORC (2012) Code.

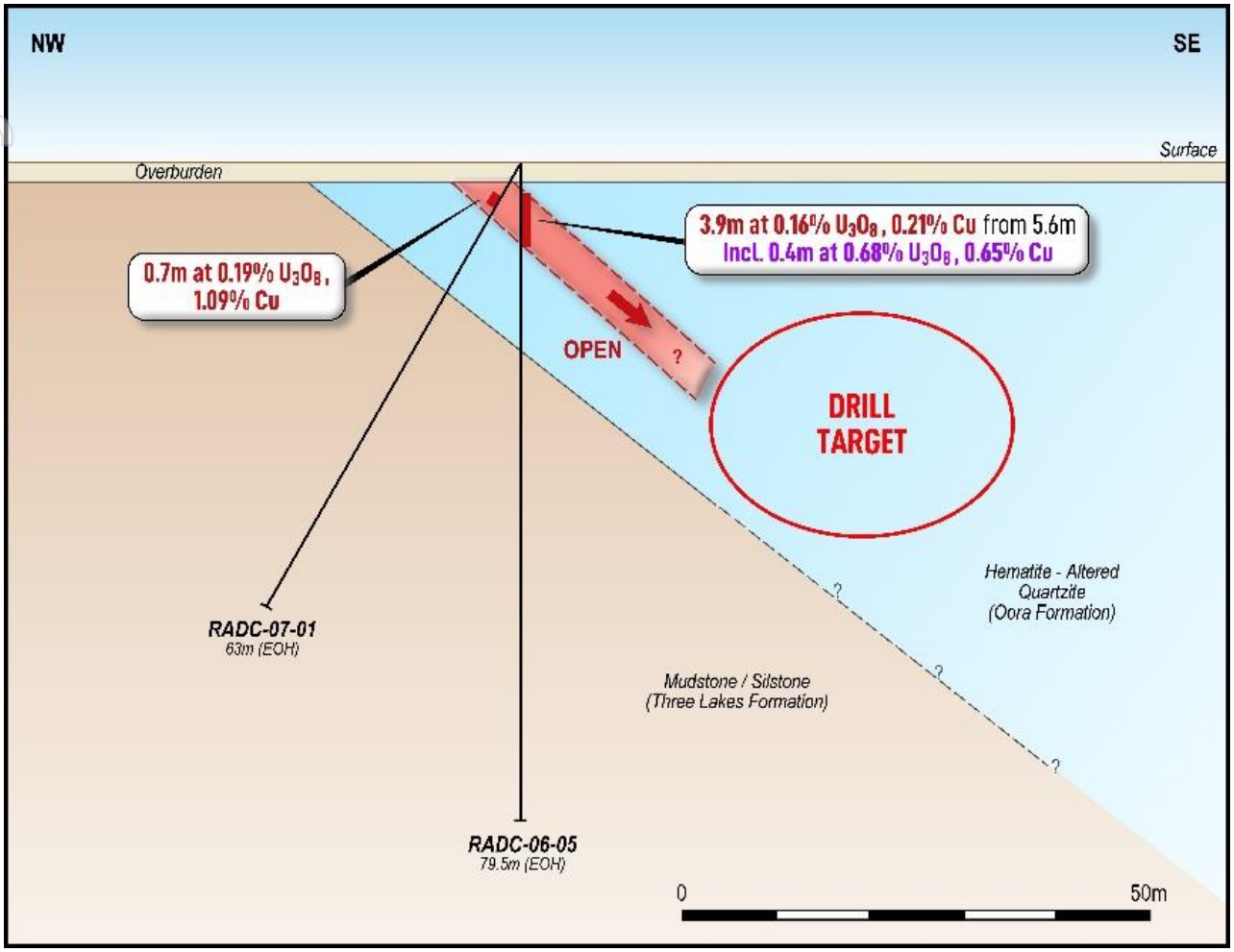

Figure 5: Cross section at the RAD1 prospect showing highlight drilling intersections hosted within a strongly hematite altered quartzite.

Discussion, Conclusions and Proposal For Further Work Programs at Fenix

Although the results at RAD1 are highly encouraging and further work is certainly warranted on the prospect, the true potential of the project is related to the search for the source of seven other additional radioactive boulder trains that are interpreted to occur on the large Fenix ground holding of 162.7km^2 (Figure 4).

The following additional targets are also high priorities for further work:

1. RAD2: where the source for a boulder of **6% U3O8** with the source yet to be discovered.
2. RAD4: where the source of the boulder of **0.53% U3O8** is yet to be discovered. It is interesting to note that the area also contains the highly prospective Resort Lake formation where highly prospective graphitic conductors are known to occur.
3. RAD3 highly radioactive scintillometer readings of up to **10,000 cps** in an area of complex geology including the prospective graphite-bearing Resort Lake formation.

In addition to these more advanced prospects, large areas of the project tenure remain completely unexplored with no sampling work, including uranium occurrences 77-2, 77-3, 76-3 and 77-1 in the south of the property and the area north of RAD1 where there has been no recorded prospecting work (Figure 3). All of these areas warrant further prospecting work to evaluate the potential for uranium deposits.

Cosmos intends to immediately initiate all the required permitting and land access to instigate exploration activities on the Fenix Project for the impending 2024 summer season. Cosmos is currently making plans in order to access the property in order to conduct rock and boulder sampling programs in accordance with JORC 2012 Code to conduct evaluation and exploration work to follow up the highlights of previous results and also in areas where no work has ever been done particularly over favourable host lithologies (e.g. graphitic conductors) and cross cutting structures. This work is anticipated to commence in late June or early July (pending availability of contractors and weather permitting) and aims to establish drill targets for a maiden drill program before or during the 2024 winter. The Company expects to report the results in accordance with the JORC Code 2012 in the December 2024 Quarter. In addition to prospecting geochemistry work, the Company is in the process of assessing the various geophysical techniques that have contributed to exploration breakthroughs in the Thelon and Athabasca basins that may be effective in unlocking the hidden potential on the Fenix Uranium project.

Deal Structure

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

Cosmos will pay the following upfront consideration for the option to earn the Earn-in Interest:

- C$50,000 cash; and
- 2,211,089 fully paid ordinary shares (being C$100,000 in fully paid Cosmos shares based on a deemed issue price equal to the volume weighted average price of Cosmos shares over the 20 trading days immediately prior to the date of the agreement ("20-Day VWAP**"**)).

Thereafter, Cosmos may acquire the Earn-in Interest by:

- spending C$1,000,000 on exploration at the Fenix Project within 3 years ("Expenditure Requirement"); and
- upon satisfying the Expenditure Requirement:
    - paying C$100,000 in cash; and
    - issuing a further C$100,000 in shares at a deemed issue price equal to the 20-Day VWAP of Cosmos shares over the 20 trading days immediately prior to the date of issue.

The Earn-in is subject to the following conditions precedent:

- Cosmos completing financial, legal and technical due diligence on Northex and the Project to its sole and absolute satisfaction; and
- obtaining any necessary third-party approvals, consents and waivers.

The shares to be issued for the upfront consideration, will be subject to shareholder approval at General Meeting to be convened in July 2024.

Capital Raising

As part of the acquisition, Cosmos has received firm commitments from professional and sophisticated investors for a two-tranche placement to raise a total of $860,672 via the issue of 20,251,103 shares ("Placement Shares"), representing a 5.9% discount to the trading price of the Company's shares prior to the Company shares being placed in a trading halt on 13 May 2024. The Placement Shares will be issued in the following manner:

- Tranche 1 - $611,672 via the issuance of 14,368,750 new shares at $0.0425 per share using the Company's existing placement capacity under Listing Rule 7.1 (8,621,250 shares) and 7.1A (5,747,500 shares); and
- Tranche 2 - $250,000 via the issuance of 5,882,353 new shares at $0.0425 per share subject to shareholder approval at General Meeting to be convened in July 2024.

The Company has also received firm commitments from the Directors (and/or nominees) of the Company to raise an additional $150,000 via the issue of 3,529,411 new shares at $0.0425 per share of the ("Director Placement"). The Director Placement is subject to shareholder approval at General Meeting to be convened in July 2024.

The proceeds from the Placement will be used to pay the upfront consideration, to undertake exploration activities at the Fenix Project as outlined in this announcement, pay the costs of the Placement and for general working capital purposes.

This announcement has been authorised by the Board of Cosmos Exploration Limited.

For further information please contact:

Jeremy Robinson
Executive Chairman
Cosmos Exploration Limited
jeremy@cosmosx.com.au

Table 1: Handheld scintillometer readings on radioactive boulders >1500cps collected in 2006 & 2007 by Titan Uranium Inc.

Reading	Easting	Northing	Description	Reading CPS	Shape	Year
53	559597	7256634	grey	15000	subrounded	2007
602	564518	7255333	pink, sub-angular boulder, 60cm diameter, sample taken	14800		2006
218	564410	7255025	angular rock fragments, from frost boils, malachite	10000		2006
890	561281	7256114	maroon, sub-angular boulder, 50cm diameter	10000		2006
164	557532	7251809	grey, pink k	9999	very angular	2007
166	557542	7251819	grey, black	9999	angular	2007
217	564433	7255064	l00cm angular, pink quartzite, possible sub crop	9000		2006
578	564514	7255334	banded pink - black quartzite to gneiss, sub-angular boulder, 20cm diameter	8200		2006
161	557950	7251564	grey	6120	angular	2007
264	559049	7259505	feldspathic quartzite, chloritic	6000		2006
898	561480	7255790	orange gold, sub-rounded boulder, 20cm diameter	6000		2006
165	557542	7251816	grey, purple	6000	angular	2007
21	563656	7257915	pink, grey	5670	subangular	2007
570	561743	7255309	light peach coloured feldspathic quartzite, sub-rounded boulder, 75cm diameter	4800		2006
174	557760	7252463	red	4370	angular	2007
121	558506	7251230	grey	4300	angular	2007
10	557146	7259774	grey-green with pink regions, fine grained, high quartz %, 50cm diameter	4200		2006
214	564349	7254980	feldspathic siltstone/quartzite	4000		2006

Cosmos Exploration Limited
Level 1, 338 Barker Road Subiaco WA 6008
Email: info@cosmosx.com.au www.cosmosx.com.au

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Reading	Easting	Northing	Description	Reading CPS	Shape	Year
880	561252	7256109	pink mauve quartzite, an lar boulder, l40cm diameter	3900		2006
155	555483	7251102	l50cm, subangular, grey	3550		2006
573	564505	7255273	grey maroon quartzite, sub-angular boulder, 90cm diameter	3500		2006
219	556746	7253345	white	3380	subrounded	2007
575	564446	7255149	pink maroon quartzite, angular boulder, 45cm diameter	3320		2006
327	552020	7254516	70cm, subangular, white grey	3300		2006
22	563154	7257765	pink, grey	3300	subangular	2007
208	564411	7255023	frost boil, malachite stain on feldspathic siltstone	3200		2006
265	562808	7258180	40cm, pink, hematite alt	3200		2006
138	558079	7251973	grey	3200	subangular	2007
646	557144	7257638	green grey argillite, 1.0 by 0.7m, subangular	3096		2006
137	558115	7251096	grey	3000	subrounded	2007
596	561417	7255294	pink grey, sub-angular boulder, 50cm diameter	2800		2006
380	553240	7253261	beige sandstone, sub-angular boulder, 35cm diameter	2700		2006
238	564470	7255156	70x70x30 cm pink quartzite boulder, chlorite in matrix, hematite in fractures	2600		2006
289	553708	7254876	60cm, angular, pink grey	2600		2006
245	564411	7255024	Oora ss, fractures with malachite, chalcocite and bornite (?), yellow U	2500		2006
280	551929	7255004	50cm, rounded, grey	2500		2006
242	564621	7255195	80x50x50 cm massive Oora (pink), yellow and black minerals on fractures	2400		2006
381	553240	7253261	beige sandstone, sub-angular boulder, 20cm diameter	2400		2006

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601	564568	7255240	pink, sub-angular boulder, 35cm diameter	2400		2006
193	557410	7252278	grey, white	2400	subrounded	2007
215	564341	7254973	boulder on shoreline, 50cm, malachite	2350		2006
576	564451	7255065	maroon quartzite, angular boulder, 65cm diameter	2305		2006
241	564566	7255180	buried quartzite boulder	2300		2006
244	564578	7255183	50x50x50 cm angular massive quartzite, punky area with black and yellow U	2300		2006
555	559061	7257409	grey and pink, sub-rounded boulder, 50cm diameter	2300		2006
918	560722	7256913	pink, sub-rounded boulder, 40cm diameter	2300		2006
145	558153	7251980	grey	2300	subangular	2007
288	562542	7258177	.fiyagaq quartzite, limonitic fracture	2200		2006
675	557513	7253613	grey, sub-angular boulder, 70cm diameter	2200		2006
148	557977	7251353	grey	2100	subangular	2007
190	557444	7251812	grey, white	2100	subrounded	2007
170	557138	7252273	grey	2070	subrounded	2007
729	553238	7253260	40cm, angular, pink	2020		2006
72	559104	7259419	grey, angular, 20cm diameter	2000		2006
726	553238	7253260	5mx3m,15 boulders, angular, pink	2000		2006
912	560926	7256423	maroon quartzite, sub-angular boulder, 75cm diameter	2000		2006
923	561024	7255518	pink, grey, sub-rounded boulder, 60cm diameter	2000		2006
136	558371	7252777	grey	2000	rounded	2007

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Reading	Easting	Northing	Description	Reading CPS	Shape	Year
157	558156	7251973	grey	2000	stg angular	2007
197	557730	7251225	grey	2000	subangular	2007
333	555023	7251672	pink	2000	subangular	2007
863	561375	7255908	mauve quartzite, sub-angular boulder, 80cm diameter	1990		2006
296	554527	7252673	grey, white	1980	subrounded	2007
291	555809	7254255	beige	1960	subrounded	2007
178	557520	7252340	grey	1950	subangular	2007
304	555062	7252313	grey	1904	rounded	2007
187	557175	7252402	grey	1900	rounded	2007
104	556218	7254935	50cm, subangular, grey	1860		2006
858	561226	7256048	mauve quartzite, sub-angular boulder, 220cm diameter	1820		2006
163	555818	7254098	60cm, subangular, grey	1800		2006
186	557152	7252344	grey	1800	subangular	2007
199	557431	7251959	grey	1800	subangular	2007
279	554977	7251296	grey	1800	angular	2007
128	554332	7254009	l5x20cm, subangular, grey siltstone	1750		2006
180	557367	7251898	grey	1740	angular	2007
293	554624	7251852	white	1720	rounded	2007
221	556518	7253698	grey	1670	subrounded	2007
274	552515	7254961	30cm, subangular, grey	1660		2006

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Reading	Easting	Northing	Description	Reading CPS	Shape	Year
9	557379	7259463	high qtz grey/green schist, some large pink sections, 30cm diameter	1650		2006
101	556791	7256009	o0cm, subangular, grey	1650		2006
226	556450	7253804	beige	1650	subangular	2007
277	553695	7255005	50cm, subrounded, grey	1600		2006
355	552090	7254362	40cm, angular, grey	1600		2006
369	552081	7254355	50cm, angular, grey	1600		2006
720	553090	7253002	60cm, angular, pink	1600		2006
921	560983	7256209	pink grey een phyllite (NT), sub-angular boulder, 70cm diameter	1600		2006
16	562664	7258181	pink, grey	1600	subangular	2007
275	555244	7251454	grey	1600	subangular	2007
149	557958	7251574	grey	1580	subangular	2007
297	554432	7251957	white	1580	subrounded	2007
567	561703	7255287	maroon quartzite, sub-angular boulder, 80cm diameter	1550		2006
179	557386	7252327	beige	1540	sub rounded	2007
184	557099	7252167	grey	1540	subrounded	2007
212	557056	7253706	grey	1510	rounded	2007
119	555186	7255681	30x60cm, subangular, grey siltstone	1500		2006
916	561054	7256198	orange white, sub-rounded boulder, 200cm diameter	1500		2006
31	559242	7255783	grey	1500	subrounded	2007
266	554465	7252005	pink	1500	subangular	2007

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Level 1, 338 Barker Road Subiaco WA 6008
Email: info@cosmosx.com.au www.cosmosx.com.au

Table 2: Laboratory assays on selected radioactive boulders Titan Uranium Inc.in 2007.

Sample	Easting	Northing	U_3O_8 ppm	U_3O_8%
3	559597	7256634	60011	6.00
5	564401	7255011	39497	3.95
6	564401	7255011	19925	1.99
4	564401	7255011	14738	1.47
1	563656	7257915	5695	0.57
8	557532	7251809	5306	0.53

Table 3: Laboratory assays on selected radioactive boulders at RAD1 prospect by Westmin Resources Ltd. in 1981.

Sample_ID	East	North	U_30_8 %	Cu %	Pb ppm	Ag g/t	Ni ppm	Co ppm
3002	564423	7255062	0.21	0.99				
3014	564353	7255245	0.28					
3017	**564415**	**7255057**	**1.21**					
3025	564340	7255191	0.18	0.75				
3032	564242	7255158		0.50	5000	15	1000	1000
3040	564317	7255215		0.50	1500	30	300	500
3041	**564643**	**7255248**	**1.41**	**0.17**				
3042	**564310**	**7255211**	**2.59**	**7.47**				
3043	564308	7255206		0.50	5000	5	500	500
3044	**564656**	**7255263**	**0.70**	**0.37**				
3045	**564395**	**7255087**	**0.47**	**0.03**				

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Sample_ID	East	North	U_3O_8 %	Cu %	Pb ppm	Ag g/t	Ni ppm	Co ppm
3046	564654	7255252	0.39	0.07				
3047	564397	7255087	0.09	0.01				
3049	**564405**	**7255168**	**1.17**	**0.01**				
3050	**564530**	**7255020**	**2.95**	**0.03**				
3051	564569	7255360		0.03	150	1		
3052	**564643**	**7255242**	**0.86**	**0.19**				
3053	564621	7255229	0.37	0.09				
3059	564197	7255082	0.27	0.00				
3060	**564312**	**7255209**	**0.64**	**3.50**				
3061	**564292**	**7255007**	**1.03**	**0.74**				
3062	564298	7254996	0.18	0.63				
3063	**564295**	**7254995**	**0.47**	**0.06**				
3064	**564381**	**7255052**	**2.11**	**1.53**				

Cosmos Exploration Limited
Level 1, 338 Barker Road Subiaco WA 6008
Email: info@cosmosx.com.au www.cosmosx.com.au

Table 4: Collar information for all previous diamond drill holes at Fenix.

Hole	Type	Year	Northing	Easting	CRS	Bearing	Dip	Depth	Source	Company
RAD-06-01	DH	2006	7259277	559176	NAD83 Z14N	0	-90	80	Titan Uranium, 2007 Report: 085153	Titan Uranium
RAD-06-02	DH	2006	7259394	559117	NAD83 Z14N	0	-90	71	Titan Uranium, 2007 Report: 085153	Titan Uranium
RAD-06-03a	DH	2006	7258513	559697	NAD83 Z14N	0	-90	59	Titan Uranium, 2007 Report: 085153	Titan Uranium
RAD-06-03b	DH	2006	7259160	560245	NAD83 Z14N	0	-90	81	Titan Uranium, 2007 Report: 085153	Titan Uranium
RAD-06-04	DH	2006	7258513	559697	NAD83 Z14N	0	-90	81	Titan Uranium, 2007 Report: 085153	Titan Uranium
RAD-06-05	DH	2006	7255020	564424	NAD83 Z14N	0	-90	79.5	Titan Uranium, 2006 Report: 085152	Titan Uranium
RADC-07-01	DH	2007	7255020	564424	NAD83 Z14N	315	-60	63.1	Titan Uranium, 2008 Report: 85467	Titan Uranium
RADC-07-02	DH	2007	7254980	564435	NAD83 Z14N	315	-85	70	Titan Uranium, 2008 Report: 85467	Titan Uranium
RADC-07-03	DH	2007	7254980	564435	NAD83 Z14N	315	-60	61	Titan Uranium, 2008 Report: 85467	Titan Uranium
RADC-07-04	DH	2007	7255005	564345	NAD83 Z14N	315	-85	70	Titan Uranium, 2008 Report: 85467	Titan Uranium
RADC-07-05	DH	2007	7255005	564345	NAD83 Z14N	315	-60	60	Titan Uranium, 2008 Report: 85467	Titan Uranium
RADC-07-06	DH	2007	7255085	564530	NAD83 Z14N	315	-85	73	Titan Uranium, 2008 Report: 85467	Titan Uranium
RADC-07-07	DH	2007	7255085	564530	NAD83 Z14N	315	-60	59	Titan Uranium, 2008 Report: 85467	Titan Uranium

Cosmos Exploration Limited
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Table 5: Significant uranium intersections from previous diamond drilling by Titan Uranium Inc.

Hole	From (m)	To (m)	Interval (m)	U_3O_8 %	Cu %	Cut-off
RAD-06-02	32.0	33.0	1.0	118 ppm U3O8	NSA	100 ppm U3O8
RAD-06-05	**5.6**	**9.5**	**3.9**	**0.16% U3O8**	**0**	**0.1% U3O8**
including	**5.6**	**6.0**	**0.4**	**0.68% U3O8**	**1**	**0.5% U3O8**
RADC-07-01	**4.7**	**5.4**	**0.7**	**0.19% U3O8**	**1**	**0.1% U3O8**
including	**5.0**	**5.4**	**0.4**	**0.25% U3O8**	**1**	**0.2% U3O8**
RADC-07-02	32.9	34.0	1.1	Elevated Radioactivity	NSA	Elevated Radioactivity
RADC-07-03	30.4	30.7	0.5	0.05% U3O8	NSA	0.05% U3O8

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About Cosmos Exploration

Cosmos Exploration Limited (ASX: C1X) 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 REE & Ni-Cu-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 as well as recent success identifying potential for REE deposits.

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.

Competent Person Statement

The information in this report relates to previous exploration results reported by Titan Uranium Inc. (TUE) and under option by Mega Uranium Ltd. (MGA) on the TSX (in accordance with National Instrument 43-101) in 2006 and 2007 and by Westmin Resources Ltd. on the TSE/VSE/ME in 1981. The exploration results are not reported in accordance with the JORC Code 2012 and a Competent Person (as defined by JORC Code 2012) has not done sufficient work to classify the Exploration Results in accordance with JRC2012 Code. The information in this report relates to Exploration Results and is based on information compiled by Mr Leo Horn and represents an accurate representation of the available data and studies for the project. Mr Horn is a Member of the Australasian Institute of Geoscientists (AIG) and is a Non-Executive Director of Cosmos Exploration Ltd.

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 disclosure of this information 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. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. The Company has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Appendix One – Fenix Project Previous Exploration Results Additional Information

Exploration results included in this announcement were previously reported by the previous owners of the project[12,13,14,15,16]

- The exploration results reported by Titan Uranium Inc. (TUE) and under option by Mega Uranium Ltd. (MGA) by a PGeo qualified person (as defined by National Instrument 43-101) as required by the TSX during the 2006-2007 period. The exploration results reported by Westmin Resources Ltd. were reported by a qualified person as required by various exchanges TSE, VSE and ME during the 1981 period. These results are not reported in accordance with JORC (2012) Code.
- The Competent Person has not done sufficient work to classify the exploration results in accordance with JORC (2012) Code and following evaluation and/or further exploration work in these areas may be required to be able to report exploration results in accordance with JORC (2012) Code.
- It is possible that following evaluation and/or further exploration work the currently reported previous exploration results may materially change and hence will need to be reported afresh under and accordance with the JORC 2012 Code.
- Cosmos considers the previous results reliable. The location, assay, QAQC and corresponding scintillometer information for surface sampling and drilling assays in 2006 and 2007 were reviewed in detail as part of the due diligence on the project and assessed by the current owners to be representative and details recorded in Sections 1 and 2 of Appendix 2. This information is deemed by the Competent Person to be in accordance with National Instrument 43-101 and which in this case is interpreted to be similar to JORC 2012 Code. Nothing has come to the attention of Cosmos that causes it to question the accuracy or reliability of the surface sampling and drilling results.
- The previously reported surface sampling and drilling intersections require verification by Cosmos in the upcoming 2024 summer field season before reporting the results in accordance with the JORC Code 2012 in this announcement. The Company expects to report the results in accordance with the JORC Code 2012 in the December 2024 Quarter.
- There are no more recent Exploration Results subsequent to the exploration results reported by Titan Uranium Inc. and Westmin Resources Ltd.[12,13,14,15,16]

- As referred to on Page 8, the Company intends to fund further evaluation and exploration activities at the Fenix Project with the proceeds from the Placement as outlined in this announcement.

Appendix Two – JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling procedures adopted by Mega - Titan utilise diamond drill rigs where standard half core is sampled for uranium and other multi-elements. Historic diamond sampling procedures are considered to be adequate for this style of uranium deposit and for the reporting of Exploration Results • Rock and boulder sampling by Titan Uranium Inc. and Westmin Resources Ltd. is associated with the company's mapping and sampling programs which primarily aimed to locate and sample radioactive outcrops or boulders in the absence of any outcrop.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Titan Uranium Inc. conducted NQ sized diamond drilling in 2006-2007 at the RAD1 prospect
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill logging by Titan Uranium Inc. in 2006-2007 reported very good recoveries ranging from 96%-100%
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological descriptions including alteration and structure for each diamond core drill hole at RAV1 are recorded by Titan Uranium Inc.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled,*	• Titan Uranium Inc. conducted NQ diamond drilling and completed standard half core sampling techniques guided by the hand-held scintillometer

	tube sampled, rotary split, etc and whether sampled wet or dry. ● *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ● *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ● *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ● *Whether sample sizes are appropriate to the grain size of the material being sampled.*	● QAQC conducted by Titan Uranium Inc. comprised repeat analysis on selected samples and well as analysis on standard sample CG515, LS4 and BM. All results are within acceptable tolerance. ● The historic drilling and sampling procedures are considered to be adequate for the reporting of historical Exploration Results.
Quality of assay data and laboratory tests	● *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ● *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ● *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	● Assay methodologies by Titan Uranium Inc. on the diamond drilling and boulder samples is an assay suite for uranium and multi-elements with 4-acid digestion by ICP analysis at SRC Geoanalytical Laboratories in Saskatchewan, Canada. ● Assay methodologies by Westmin Resources Ltd. on the boulder samples is an assay suite for U, Cu, Mo, Pb at The Chemex Laboratory in Edmonton, Canada utilising a variety of spectrographic type analysis techniques such as AAS. ● Scintillometer utilised by previous explorers as a guide for radioactive rocks as a proxy for uranium is the Saphymo-Stel SPP-2NF model

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Twinning of significant drilling intersection RAD-06-05 was never completed however repeat assays were completed on the significant assays as well as standard assays inserted into the suite of assays so the internal QAQC of the lab results were verified. In addition, the handheld scintillometer readings support the assay results.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Outcrop locations in 2006 & 2007 by Titan Uranium Inc. were collected using a handheld GPS (+/- 5m accuracy). • The grid system used was NAD83 UTM (Zone 14N) • Outcrop locations in 1980's by Westmin Resources Ltd. were estimated by georeferencing maps utilising key landmarks such as features of lakes and rivers
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill sections at RAD1 were spaced between 75 and 125m along strike with two holes on each collar location at various angles (from 90 to 60 degrees). The holes were deigned to cross the quartzite-mudstone contact that was interpreted to be the most prospective • The drill data at RAD1 is not yet appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between*	• The outcrops and boulders were recorded at selected sites based on their radioactivity measured with a scintillometer and selected samples sent to the laboratory for assay. It is unknown if these results are biased or unbiased.

	the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Selected samples were generally taken to be representative of the outcrop or boulder. • The host rock to uranium mineralisation is hosted in a hematite-altered quartzite that dips moderately to the southwest so drilling was aimed to target the lower contact of the quartzite. The orientation of pitchblende veins and pitchblende-filled fractures is not yet known.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is not recorded by previous explorers
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Fenix exploration claims comprise: 104530, 104534, 104531, 104532, 104535, 104536, 104537, 104533 are currently held 100% by Nicholas Rodway 104146, 104147, 104148, 104149 are currently held 100% by Jasper Mowatt All above claims are in the process of being transferred to Cosmos as part of the recent acquisition. The tenures are located in Nunavut, Canada. • There are no known impediments to operate in the area if all the correct provincial regulatory approvals are granted and the correct Inuit groups are consulted on the proposed work programs.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The majority of information reported on the Fenix project was completed by Westmin Resources Ltd. in 1981 and Titan Uranium Inc. in 2006-2007
Geology	• Deposit type, geological	• Mineralisation at RAD1 is interpreted to

	setting and style of mineralisation.	be grouped on the unconformity-related styles of mineralisation and hosted in quartzite. The mineralisation style may be similar to the Horseshoe-Raven deposit in the Athabasca Basin of Saskatchewan, Canada
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Composite grades at RAD1are reported at various cut-offs of 100, 500, 1000, 2000 and 5000 ppm U3O8 • Aggregate intercepts may include up to 1m of U3O8 below the cut-off • U3O8 is calculated by multiplying the assay value for uranium by 1.1792
Sub-sampling techniques and sample preparation	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The true width of mineralisation have not yet been verified at the RAD1 prospect. Additional drilling will be required to properly assess the true thickness of uranium mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any	• Appropriate maps, sections and tables are included in this ASX announcement.

	significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All available data has been reported in tables and figures
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Everything meaningful and material is disclosed in the body of the report. • No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or comprehensive rock characteristic tests were carried out by previous explorers. • There are no known potentially deleterious or contaminating substances. • Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work is detailed in the body of the announcement. • Given the prospectivity of the newly acquired project, the company plans to initiate exploration activities at Fenix, with a view to establishing new drill targets.