COSMO METALS LIMITED
ABN 17 653 132 828

CONSOLIDATED ANNUAL REPORT
30 JUNE 2024

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Dear Fellow Shareholders,

On behalf of the Directors of Cosmo Metals we present the Company's Annual Report for the 12-month period to end June 2024.

I would like to thank all our stakeholders for their support in assisting Cosmo to advance its business activities.

This support has been provided during a relatively difficult period for all small resource companies. The macro-economic environment, both globally and domestically, continues to provide challenges and opportunities for junior exploration companies. Domestically, inflationary pressures and a coincident reduction in optimism and risk appetite from investors has made funding challenging for the junior resources sector. These factors are in stark constrast to near record commodity pricing for copper and gold, both of which are an ongoing focus for Cosmo Metals. One is reminded that these factors are major contributers to the cyclicity and short term volatility of the industry that we are a part of and it is imperative to have a strong medium and long term approach to ensure success.

With this the macro backdrop, the Company recognises that in order to be successful it needs to continuously seek optimal outcomes and be nimble so as to ride the shorter term bumps but maintain our strategy.

We would like to reaffirm that our strategy clearly looks toward our key strengths which are in the precious and base metals exploration and development sectors.

In keeping with this some changes have recently taken place:

From a human capital perspective our inaugural Managing Director James Merrillees stepped down from his role on 12 August 2024. James made a major contribution in the establishment of the newly listed ASX Company. When the time is deemed appropriate this role will be filled. Most recently Ranko Matic and Ian Prentice joined the Board as non-executive directors on 12 and 26 August 2024 respectively. We believe that a continual injection of experienced talent and the new perspective it can bring will enhance our chances of success. Andrew Paterson and I remain in our current roles.

Operationally, Cosmo has been active in the past 12 months focussed on building our portfolio of exploration assets. The Team executed a number of exploration programs and business development initiatives culminating in the purchase of the Kanowna Gold Project in early 2024. The Yamara Project is a longer term potential development asset that may benefit from third party input. The Company is now considering its options in regard to progressing this project, including opportunity for a strategic joint venture partnership.

The addition of the Kanowna Gold Project has been a very positive inititative providing the opportunity for the identification of a large-scale gold system on the doorstep of Kalgoorlie. Further work is being undertaken to unlock the geological framework of the project and maximise Cosmo's chances of significant exploration success.

The Company is actively seeking and reviewing available projects to add to the existing portfolio should the "fit" be appropriate.

In closing we would also like to thank our team for operating both safely and sensitively in all of its workspaces and also thank fellow shareholders for your continued support.

Regards,

Peter Bird

Non-Executive Chairman

Cosmo Metals Limited

CORPORATE DIRECTORY

DIRECTORS

Mr Peter Bird	Non-Executive Chairman
Mr Ranko Matic	Non-Executive Director
Mr Andrew Paterson	Non-Executive Director
Mr Ian Prentice	Non-Executive Director

COMPANY SECRETARY

Ms Melanie Ross

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AUDITORS

RSM Australia Partners

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SHARE REGISTRY

Automic Group

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SECURITIES EXCHANGE LISTING

Australian Securities Exchnage (**ASX**)

Code: CMO (Fully Paid Ordinary Shares)
Code: CMOO (Listed Options)

BANKERS

National Australia Bank

100 St Georges Terrace

PERTH WA 6000

CORPORATE GOVERNANCE STATEMENT

https://cosmometals.com.au/who-we-are/corporate-governance/

Your directors present their report, together with the financial report on the consolidated entity (referred to hereafter as the 'Group') consisting of Cosmo Metals Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024 ('year').

DIRECTORS

The names of directors in office at any time during the whole or part of the year are listed below. Directors have been in office up to the date of this report unless otherwise stated.

NAME OF PERSON	POSITION
Mr Peter Bird	Non-Executive Chairman
Mr James Merrillees	Managing Director *(resigned 12 August 2024)*
Mr Zbigniew Lubieniecki	Non-Executive Director *(resigned 28 July 2023)*
Mr Ranko Matic	Non-Executive Director *(appointed 12 August 2024)*
Mr Andrew Paterson	Non-Executive Director
Mr Ian Prentice	Non-Executive Director *(appointed 26 August 2024)*

PRINCIPAL ACTIVITIES

During the financial year, the principal activities of the Group consisted of mineral exploration.

DIVIDENDS

There were no dividends declared or paid by the Company during the year and no dividend is recommended.

REVIEW OF OPERATIONS

Operating Result

The loss from continuing operations for the year after providing for tax amounted to $1,471,280 (2023: $686,633).

On 27 July 2023, the Company held a General Meeting to seek shareholders' approval to issue the below securities to complete the Company's placement, as announced on 15 June 2023:

- 1,090,167 fully paid ordinary shares (Tranche 2 placement);
- 8,666,667 free-attaching options (exercisable at $0.10 expiring 21 June 2026);
- 520,000 fully paid ordinary shares and 520,000 free-attaching options (exercisable at $0.10 expiring 21 June 2026) to brokers as conversion of their lead management and capital raising fees of $39,000; and
- 4,000,000 options (exercisable at $0.1125 expiring 21 June 2026) to brokers for capital raising services provided for the placement.

All resolutions were passed at the Company's General Meeting and the shares and options were issued on 4 August 2023.

Furthermore, on 4 August 2023, 500,000 options with an exercise price of $0.25 and an expiry date of 15/09/2025 were forfeited due to termination of an employee's contract.

In January and March 2024, the Company completed two placements raising $300,000 and $356,000, respectively, before costs. Additionally, the Company completed a fully underwritten Entitlement Issue of $1,751,911 at a price of $0.04 per share and was closed on 21 March 2024.

On 28 March 2024, the Company held a General Meeting to seek shareholders' approval to issue the below securities to complete the Company's January and March 2024 placement and as part consideration for the acquisition of La Zarza Minerals Pty Ltd:

- 5,966,667 free-attaching options (exercisable at $0.06 expiring 31 March 2027);
- 5,000,000 options (exercisable at $0.06 expiring 31 March 2027) to brokers for capital raising services provided for the placements;

- 13,565,556 options (exercisable at $0.06 expiring 31 March 2027) to sub-underwriters as consideration for services provided in relation to entitlement offer; and
- 8,000,000 fully paid ordinary shares as part of the consideration to acquire La Zarza Minerals Ltd, half of which are subject to voluntary escrow restrictions for a period of 6 months.

All resolutions were passed at the Company's General Meeting and the shares and options were issued on 28 March 2024, except for the sub-underwriter options which were issued on 8 April 2024 once the sub-underwriting services were complete.

The Company acquired 100% of the issued capital in La Zarza Minerals Pty Ltd on 28 March 2024.

On 17 June 2024, 39,131,535 unlisted options were converted to listed (ASX Code: CMOO) expiring 31 March 2027 at an exercise price of $0.06.

Exploration

Overview

During the year to 30 June 2024 the Company's field programs continued advancing the Yamarna Projects, including the recently-discovered Minjina Zn-Pb-Ag prospect on the western side of the project area. A review of historic soil sampling data identified an area with potential for lithium enrichment at Wurnda, approximately 40km northwest of Yamarna, and three tenement applications covering more than 50km of strike were lodged over the anomalous geochemistry.

With sentiment towards base metals waning in the second half of CY2023 the Yamarna project was placed on hold, the Board of Directors elected to reduce their fees by 50% to conserve cash, and the Company directed its efforts towards looking for a new project. More than 20 project opportunities were assessed during this time.

In January 2024 Cosmo announced the signing of a Binding Terms Sheet for the exclusive right to acquire 100% of La Zarza Minerals Pty Ltd, the holder of the Kanowna Gold Project adjacent to Northern Star's Kanowna Belle Mine where over 5.4Moz Au has been produced since 1993.

Figure 1: Cosmo's projects in Western Australia

KANOWNA GOLD PROJECT

The Kanowna Gold Project (KGP) located approximately 13km northeast of Kalgoorlie represents a remarkable opportunity for a junior explorer to gain a strategic position in the heart of Western Australia's goldfields. Strategically situated between the Golden Mile and Kanowna Belle, the KGP is an under-explored area of the Panglo Basin bisected by the Kanowna Shear and the Fitzroy Fault, which is significant as the main structure controlling gold mineralisation at the multi-million-ounce Kanowna Belle mine. The KGP also contains one of the largest geochemical arsenic-antimony pathfinder anomalies in the Goldfields.

Significant near-surface gold intercepts from historical drilling at the KGP include:

- 44m @ 2.4g/t Au from 24m, incl. 18m @ 5.3 g/t Au from 18m (FVRC50)
- 50m @ 1.2g/t Au from 30m to End-of-Hole including 10m @ 4.7g/t Au from 32m (FVRC052)
- 12m @ 1.8g/t Au from 135m (FVRC104)

The KGP comprises 19 Prospecting Licenses located 13km by sealed road north of Kalgoorlie in the Eastern Goldfields of Western Australia, one of the most prolifically well-endowed gold producing regions globally.

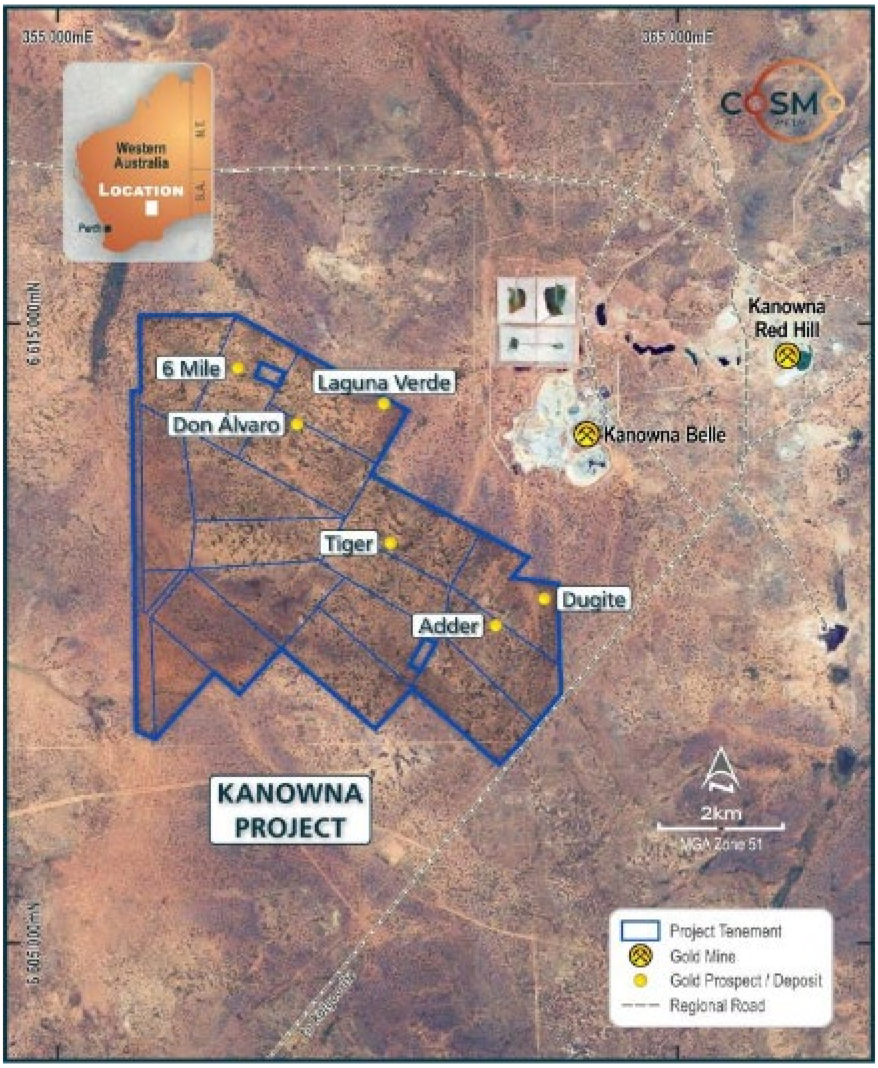

Figure 2: The KGP is located immediately southwest of the Kanowna Belle gold mine

The KGP is covered by shallow transported sediments with limited outcrop. The interpreted geology comprises Archaean sediments of the Panglo Basin interbedded with volcanic-related felsic and porphyritic rocks. In places quartz-felspar porphyries intrude the sedimentary sequence.

Structurally the Project is intersected by the Kanowna Shear Zone, a series of parallel shear zones trending west-northwest to east-southeast.

Gold mineralisation at Kanowna Belle is controlled by the Fitzroy Shear Zone, an east-northeast trending splay off the Reward Shear, a regionally extensive NW-trending shear.

Like Kanowna Belle, several east-northeast trending splays and crosscutting structures have been identified along the Kanowna Shear at the KGP, however these have not been targeted by historical explorers despite encouraging gold intersections associated with these cross-cutting features.

Targets

The KGP has seen limited follow up despite its location adjacent to Kanowna Belle with limited deeper with only 12 holes drilled to deeper than 150m. Historically there was a common view within the WA mining industry that late Archaean sediments such as those in the Panglo Basin were unsuitable hosts for gold mineralisation; this view was disproven by the discovery of the giant Invincible deposit at Kambalda hosted within the basal contact of the Merougil Basin. With a similar stratigraphic position and high-tenor pathfinder geochemistry the Company is using Invincible as an exploration model at the KGP. The Company's geologists are targeting second-order structures interpreted to connect to the Kanowna Shear and the Kanowna Belle system (e.g. Fitzroy Shear), with compelling aircore and RC targets for immediate follow up including four high priority, drill ready prospects at Don Álvaro, Laguna Verde, Dugite and WKL on the basis of:

1) Widespread surficial and near-surface gold at WKL and Dugite;
2) High grade gold in historical drilling including intersections at Don Álvaro and Laguna Verde; and
3) The association of the prospects with NE-trending structures cutting the Kanowna Shear which bisects the KGP from NW to SE.

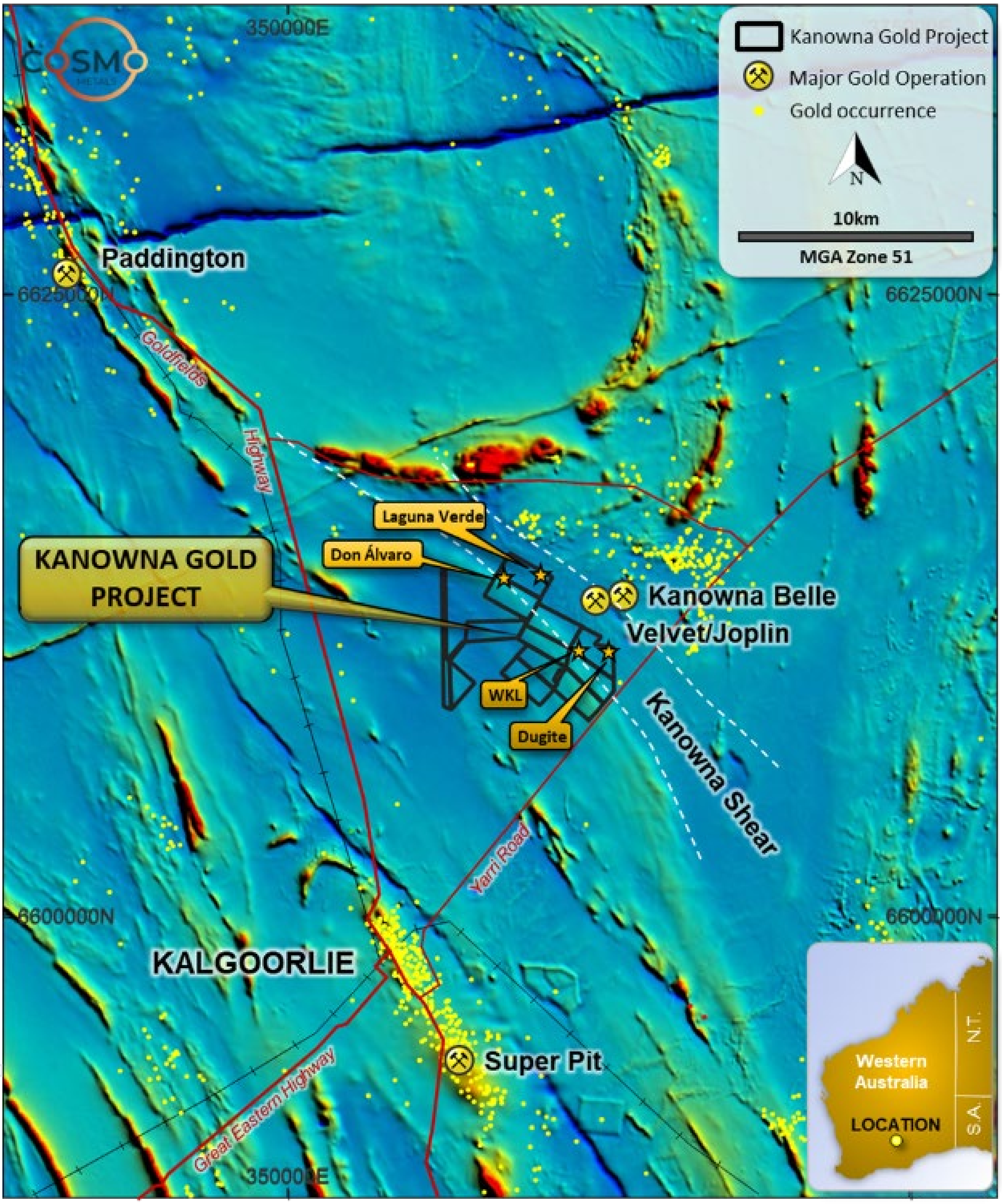

Figure 3: Kanowna Gold Project, Eastern Goldfields Western Australia on background magnetic image (RTP TMI).

Additional targets include numerous shallow aircore anomalies which have not been followed up including an intersection of 2m @ 3.6g/t Au from 36m in aircore hole EVAC05160 drilled by Evolution Mining in 2019. EVAC05160 was drilled at the northeast end of a drill line and remains open along strike and at depth.

Don Álvaro and Laguna Verde were historically drilled vertically or towards the northeast, and the remainder of the Kanowna Shear has received shallow vertical aircore drilling on 200-400m line spacing focussed on shallow, broad (+200m), flat, and northwest oriented targets.

All targets have been lightly tested with less than 12 holes in the entire project area drilled deeper than 150m noting recent discoveries at Velvet and Joplin less than two kilometres to the east have been at greater than

400m vertical depth, and where Northern Star have announced intersections including[1]:

- 24.5m @ 30.6g/t Au
- 42.7m @ 13.4g/t Au
- 36.3m @ 13.7g/t Au
- 58.6m @ 3.3g/t Au.

Pathfinder Geochemistry

A review of multi-element geochemistry from historical drilling has identified highly anomalous 'pathfinder' geochemistry which further supports the Company's exploration concept and targeting approach.

Pathfinder elements are used to identify broader target areas in elements that reflect important gold mineralising events that, due to the mobility of gold, may not be obvious from 'gold-only' geochemistry.

As well as presenting as larger targets (haloes) around gold deposits, anomalism in elements such as arsenic (As), antimony (Sb), lithium (Li) and cesium (Cs) may reflect structures (pathways) associated with those gold events (*refer Figure 4*).

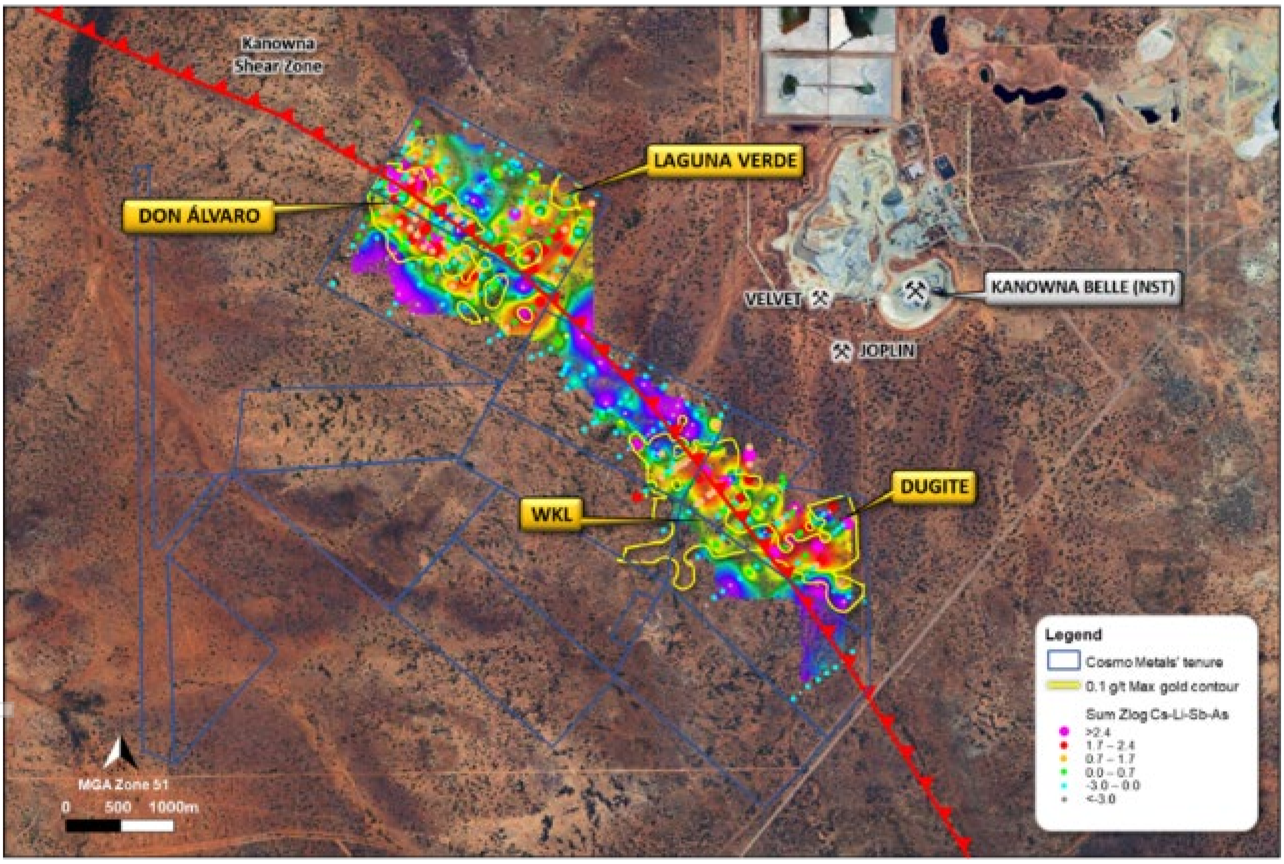

Figure 4: Kanowna Gold Project prospects and NW-trending Kanowna Shear Zone (red) with >0.1g/t Au in drilling contour (yellow) with gridded As-Sb-Li-Cs.

As and Sb also provide evidence for the presence of sulphides (pyrite) and the Company notes widespread pyrite has been reported in historical exploration at Don Álvaro and Laguna Verde. Pyrite is also associated with gold mineralisation at Northern Star's adjacent Velvet deposit.

At the KGP these elements coincide with a supergene gold (>0.1g/t Au) contour in historical drilling, providing evidence of gold mineralising fluid pathways and possible depositional sites associated with these.

These targets are being reviewed with further data capture, structural and field studies to refine targets which will be the focus of drilling in the Company's upcoming campaigns.

[1] *Refer NST ASX Announcement 24 May 2016*

Exploration

In June 2024 the Company drilled 51 holes at the Kanowna Gold Project for 4,906m, consisting of 9 reverse circulation (RC) holes for 1,755m and 42 air-core (AC) holes for 3,151m. The program included targets at the Laguna Verde, Don Alvaro, Tiger, Dugite and Adder prospects:

1. Extensions of the Fitzroy Shear, the primary controlling structural feature of gold mineralisation at Kanowna Belle, which is now interpreted to extend into Cosmo's KGP adjacent to the Laguna Verde prospect (tested with holes 24GRC0007 and 0008).

   No work had been completed at Laguna Verde since 2019 despite mineralisation being open both along strike and at depth including historical intersection of 8.5m @ 1.32g/t Au from 132m to EOH (end of hole) in FVRC048.

2. Extensions to known historical intersections at Don Álvaro (hole 24GRC0009 drilled 50m to the north)

3. Several RC holes targeted isolated shallow AC intersections at Dugite and along the Kanowna Shear which had bever been followed up (tested with holes 24GRC0001-0004)

4. AC drilling to test newly identified NE-trending splays, oblique to the main NW-trending Kanowna Shear Zone (KSZ). Where these splays intersect the KSZ are considered priority areas to target primary gold mineralisation (holes 24KGRC0005 & 6 and several AC fences)

The structural zones noted above are associated with widespread 'pathfinder element' - Arsenic (As), Antimony (Sb) and Tellurium (Te) - anomalism with shallow supergene gold covering much of the Project area.

This pathfinder element association is analogous to those associated with significant deposits mineralisation elsewhere in the Eastern Goldfields, including at Kanowna Belle ~2km east of the KGP.

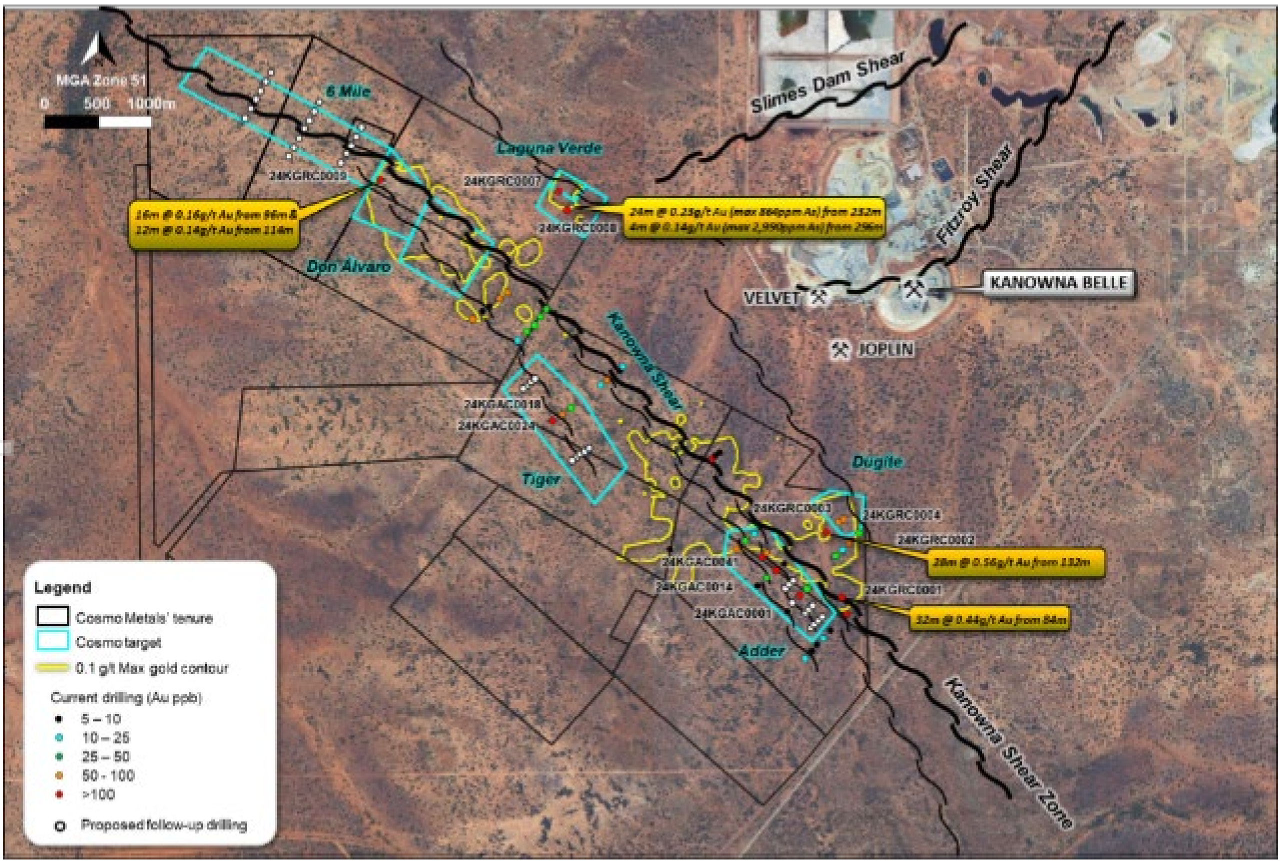

Figure 5: Kanowna Gold Project, targets on background aerial photo with June 2024 RC holes (labelled) and selected AC hole collars. Note the newly identified extension of the Fitzroy Shear and structural splays associated with the Kanowna Shear Zone.

All RC holes intersected variably altered (quartz-pyrite-fuchsite), sheared and mineralised (pyrite) rocks with holes 24KGRC001-0006 (Dugite & Kanowna Shear) and 24KGRC0009 (Don Álvaro) intersecting Panglo Basin sediments (sandstones and carbonaceous shales).

The two holes drilled at Laguna Verde (24KGRC0007 and 0008) intersected a package of highly altered felsic-intermediate magmatic rocks (refer *CMO ASX Announcement dated 8 July 2024* for a more detailed discussion of logged geology, alteration and mineralised intersections (including JORC Table 1 information).

Dugite & Kanowna Shear

Drilling at Dugite and along the Kanowna Shear returned wide zones of low-grade mineralisation associated with pyrite and pathfinder anomalism at the contact of a sandstone unit with (carbonaceous) black shales in holes 24KGRC001 on the Kanowna Shear and 0002 at Dugite including:

- 32m @ 0.44g/t Au from 116m in 24KGRC0001
- 8m @ 0.56g/t Au from 132m in 24KGRC0002.

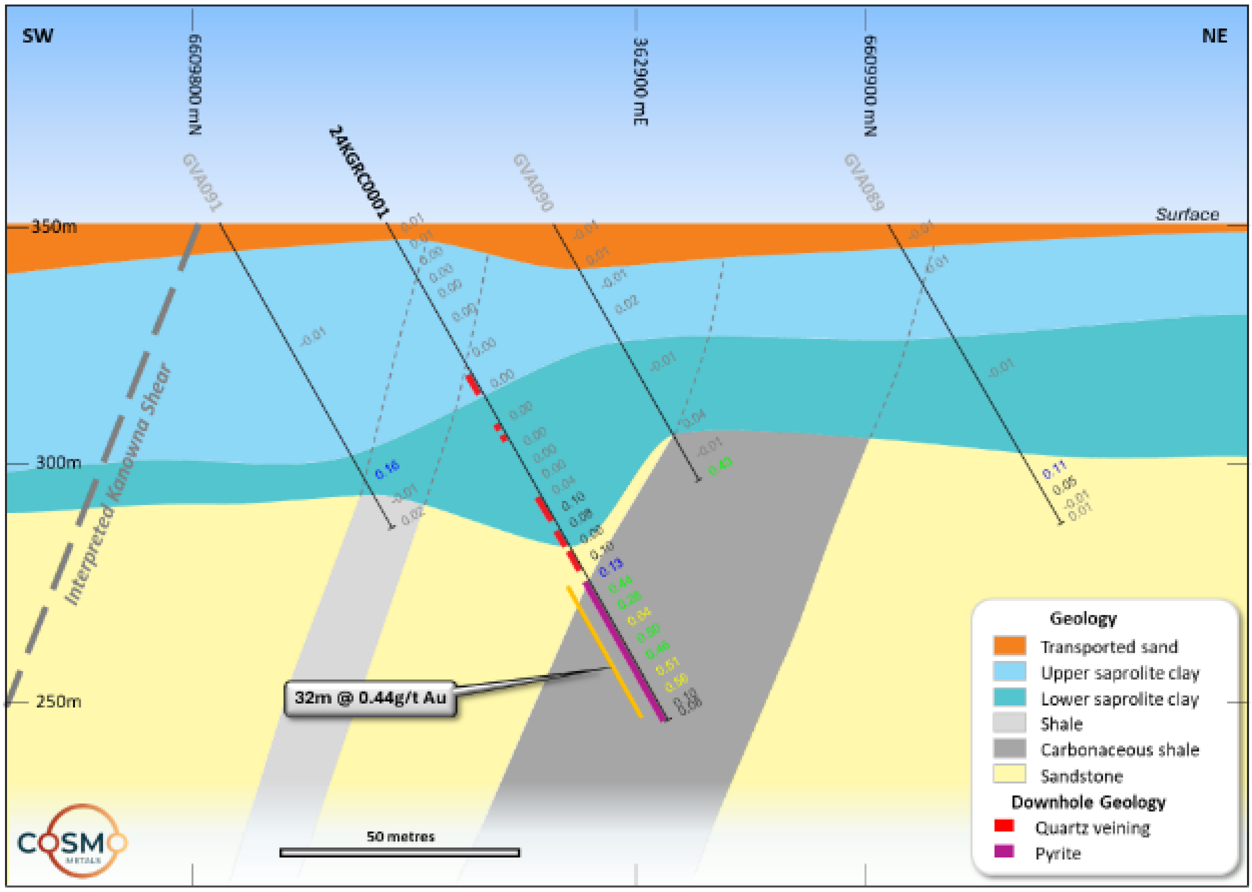

Figure 6: Section looking NW at 24KGRC001 with broad low-grade Au below historical hole GVA090. Follow up drilling is planned to test mineralisation where it intersects the Kanowna Shear 150-200m to the west.

Aircore Drilling

Aircore (AC) drilling in 42 holes (3,151m) targeted several newly identified splays or secondary structures associated with the Kanowna Shear Zone, as well as extending and infilling historical AC results.

AC holes intersected 50-80m of weathered rocks with fresh basement comprising altered, sheared and (pyrite) mineralised Panglo Basin shales and sandstones. The drilling defined two discrete mineralised zones at Tiger and Adder, both of which are associated with NE-trending splays off the main Kanowna Shear Zone.

Both prospects are more than 1.2km long and consistently mineralised on AC lines spaced up to 400m apart.

Adder

Three fences of AC holes on successive lines have defined a new mineralised structure with a >0.1g/t gold anomaly in the hanging wall of the Kanowna Shear zone.

The Adder zone is more than 1km long associated with a splay off the Kanowna Shear and an intersection of 8m @ 0.14g/t Au in hole 24KGAC0014 associated with strong pathfinder element anomalism (1,135ppm As, 29.50

ppm Sb and 0.30ppm Te) at the bottom of hole (refer *Figure 7*).

RC drilling underneath 24KGAC0014 is planned to target thicker and higher-grade mineralisation associated with the intersection of the mineralized shale with the Kanowna Shear.

Infill AC drilling is also planned between the current wide-spaced lines to define the extent of the anomalism and position of the splay.

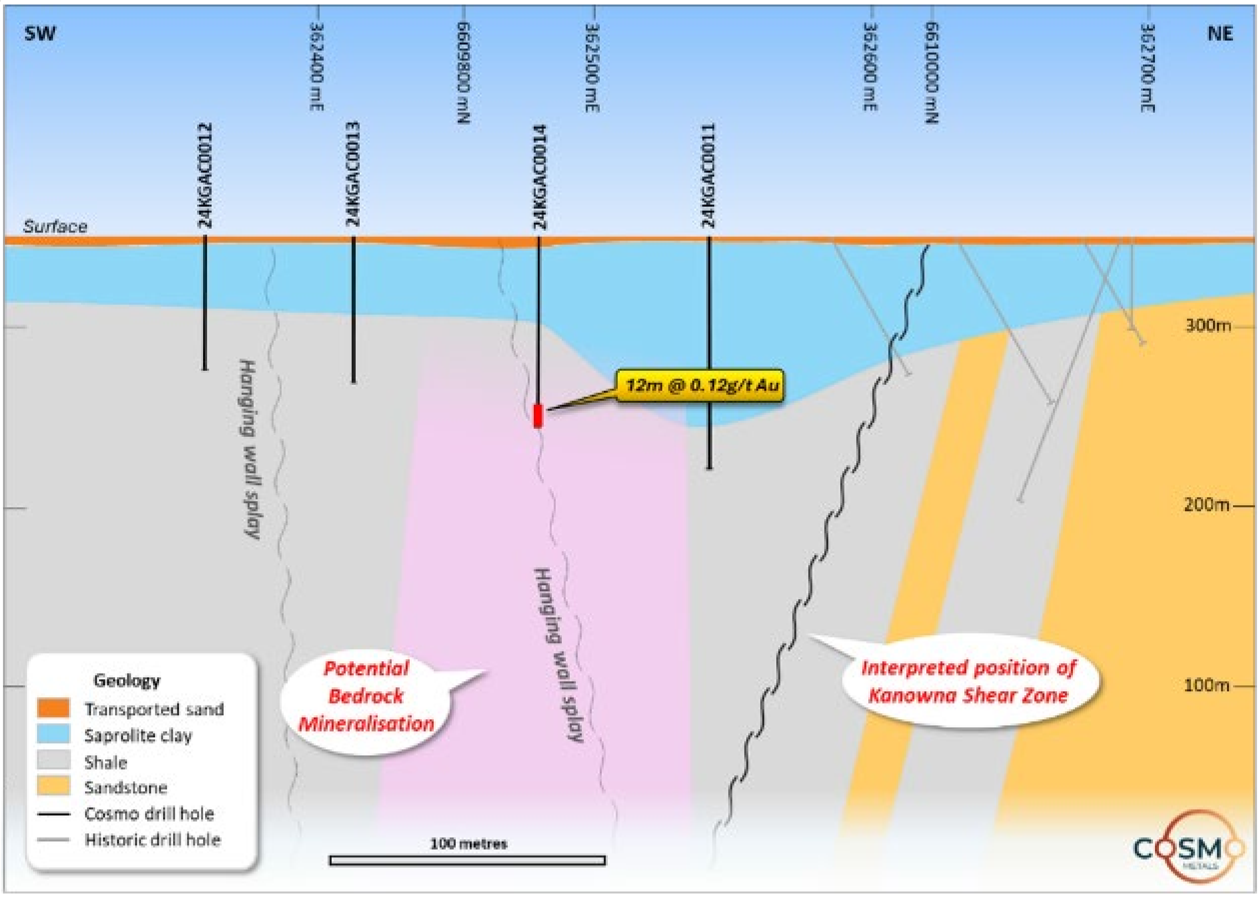

Figure 7: Section through 24KGRC0014, Adder prospect with bottom of hole mineralisation (including 1,135ppm As, 29.50 ppm Sb and 0.30ppm Te) associated with a splay in the hanging wall of the Kanowna Shear.

Tiger

Two wide-spaced (400m) AC lines were completed over a newly interpreted hanging wall splay at the Tiger prospect which has defined a >0.1g/t Au anomaly more than 2km long >0.1g/t Au anomaly.

Better grade intersections at Tiger included holes 24KGAC0018 (4m @ 0.11 g/t Au from 40m) and 24KGAC0024 with 4m @ 0.19 g/t Au from 36m.

Both holes returned strong Sb-Te anomalism at the bottom of hole which supports the interpreted potential for nearby bedrock mineralisation.

The gold intersected to date at Tiger is in saprolite (weathered rock), with infill AC drilling planned to define the extent of anomalism and target bedrock mineralisation.

Discussion and Next Steps

Cosmo's initial drill program at the KGP has provided important validation of the Company's exploration model, which will be used to plan ongoing exploration:

- The drilling encountered widespread hydrothermal alteration including sericite and fuchsite alteration and pyrite development, confirming the targets sit within a large hydrothermal system;
- Intersections such as 32m @ 0.44g/t Au in RC hole 24KGRC0001 confirm the presence of broad low-grade gold mineralisation within the project area; and

- The identification of large thicknesses of graphitic carbonaceous shale confirm the presence of a suitable reductant. Mineralising fluids within the hydrothermal system will precipitate gold in the presence of a reductant due to the resulting change in fluid pH.

Cosmo's geologists are now using all available geological and geophysical data to try and build an improved understanding of primary and second-order structures within the project area to refine targets prior to further drilling.

YAMARNA PROJECT (CMO 100%)

Cosmo Metals' Yamarna Project, ~130km east of Laverton in Western Australia, includes the Mt Venn (Cu-Ni-Co), Minjina (Zn-Pb-Cu-Ag) and Eastern Mafic (Cu-Ni-PGE) prospects. The Narragene tenement (E38/3640) covering a further 8km strike length of the Mt Venn greenstone is prospective for both Mt Venn – style Cu-Ni-Co mineralisation as well as VMS-style Zn-Pb-Cu-Ag mineralisation associated with widespread felsic volcanics.

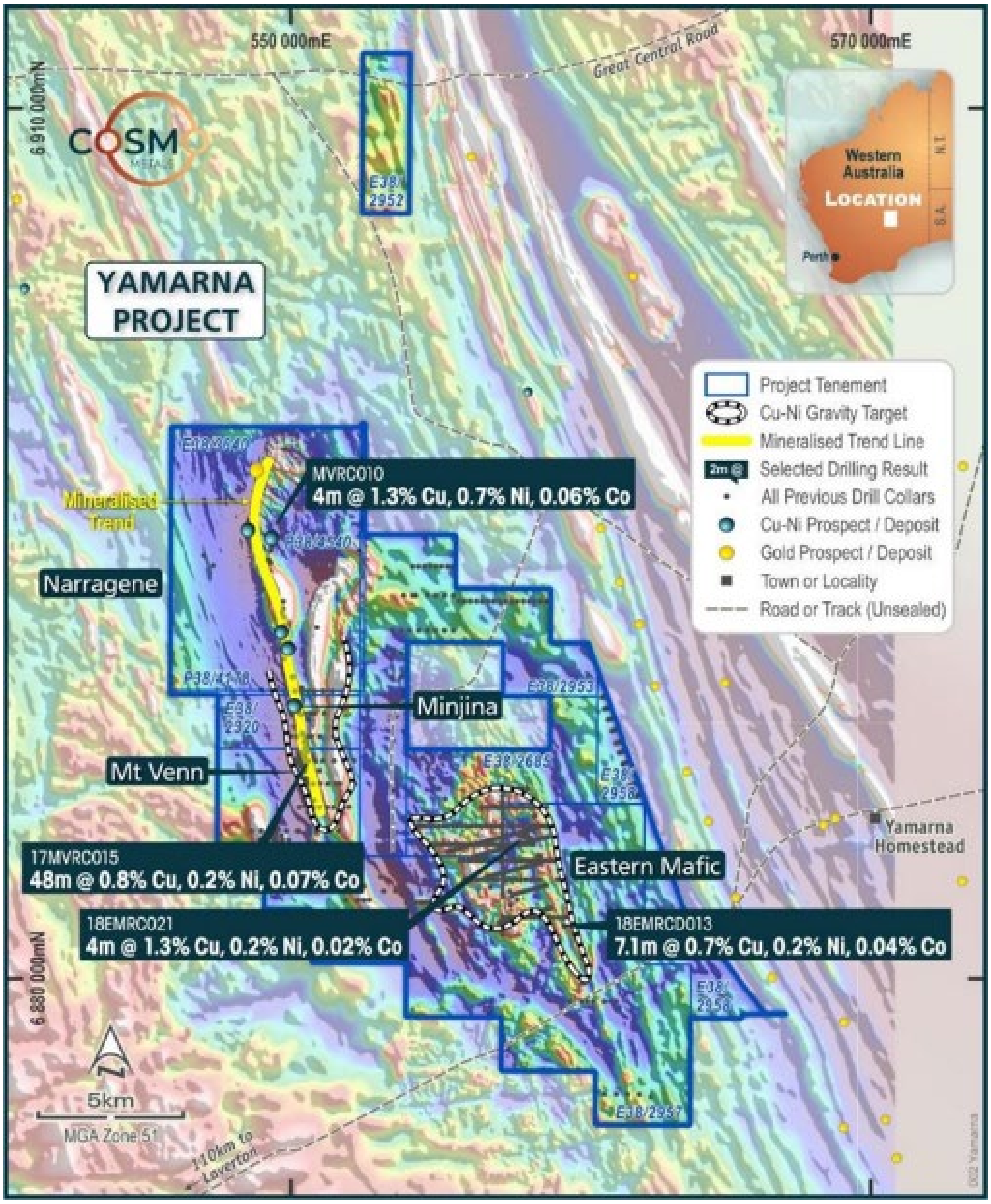

Figure 8: Cosmo Metals' Yamarna Project, Eastern Goldfields Western Australia, prospects and selected historical intersections on regional airborne magnetic imagery (RTP TMI).

Limited on-ground exploration was completed at Yamarna during the year with desk-top work focussed on targeting further volcanogenic massive sulphide (VMS)-style zinc-lead-copper-silver (Zn–Pb-Cu-Ag) mineralisation at ***Minjina***, ~2km north of the Company's Mt Venn copper-nickel-cobalt (Cu-Ni-Co) project.

The Company's discovery of widespread VMS mineralisation at *Minjina*, confirmed the prospectivity of the Yamarna Project for multiple commodity and deposit styles. This potential has been further demonstrated from a review of regional historical geochemistry which has identified a >50km long zone of lithium and associated pathfinder element anomalism ~40km north-west of Mt Venn.

Three tenements (the ***Wurnda Lithium Project***) totalling ~480km2 have been applied for to cover these anomalies and further data compilation and prospectivity mapping is underway to refine targets in preparation for on-ground exploration following tenement grant expected in early 2024.

The Company continues to evaluate options for the *Mt Venn Cu-Ni-Co Project* where drilling has defined a continuous zone of Cu-Ni-Co mineralisation up to 2.5km in length to a maximum depth of 240m which includes a JORC-compliant Exploration Target of 10.2 to 32.3 million tonnes of Cu-Ni-Co mineralisation with grades ranging from 0.55% CuEq to 0.63% CuEq.

Minjina (VMS - Zn-Pb-Cu-Ag)

The Minjina Prospect, ~1km north of Mt Venn, was first identified as a potential Volcanogenic Massive Sulphide (VMS) target from a review of historic hole 17MVRC004 which intersected:

- 12m @ 0.8% Zn, 0.16% Pb, 3.3g/t Ag from 48m which included
    - 2m @ 2.13% Zn, 0.39% Pb 3.56g/t Ag from 58m

Hole MIRC003 drilled by the Company in late 2022, and collared 80m east of 17MVRC004, intersected significantly broader and higher-grade Zn-Pb-Ag mineralisation compared with 17MVRC004 including a higher-grade zone of:

- **7m @ 3.20% Zn, 0.82% Pb, 11.84 g/t Ag from 73m *which included*:**
    - **2m @ 5.0% Zn, 1.4% Pb, 18.83g/t Ag from 76m**

Mineralisation in MIRC003 is open down dip and along strike with the above significant intersections contained within a broad zone of anomalous (>0.1%) Zn extending most of the entire length of the hole.

Follow up drilling reported in the June quarter successfully intersected multiple wide zones of Zn-Pb-Ag mineralisation, with selected significant intervals including[2]:

- MIRC010 14m @ 0.47% Zn, 0.10% Pb, 8.96g/t Ag 0.12% Cu from 144m and
  15m @ 1.25% Zn, 0.30% Pb, 8.33g/t Ag from 184m
- MIRC012 8m @ 0.87% Zn, 0.18% Pb, 5.35g/t Ag from 219m
- MIRC013 **11m @ 1.03% Zn, 0.22% Pb, 33.50g/t Ag, 0.15% Cu from 212m including**
  6m @ 1.46% Zn, 0.29% Pb, 50.58g/t Ag, 0.21% Cu

The higher-grade silver intersection in MIRC013 included a one metre interval with **123g/t Ag, 2.7% Zn, 0.4% Pb and 0.3% Cu** from 214m.

Mineralisation at Minjina is contained within broad (>50m thick) zones of anomalous Zn-Pb-Ag in fresh rock, with the consistency of mineralisation between adjacent holes confirming that the individual intersections form part of a larger mineralised system.

The intersection of Cu mineralisation in holes MIRC010 and MIRC014 is evidence of zoning typical on VMS systems and provides a vector towards a potentially Cu-rich 'core' of the system with grades increasing (and open) down dip (*refer Figures 9 and 10*).

[2] *Refer CMO's ASX Announcement dated 12/05/2023*

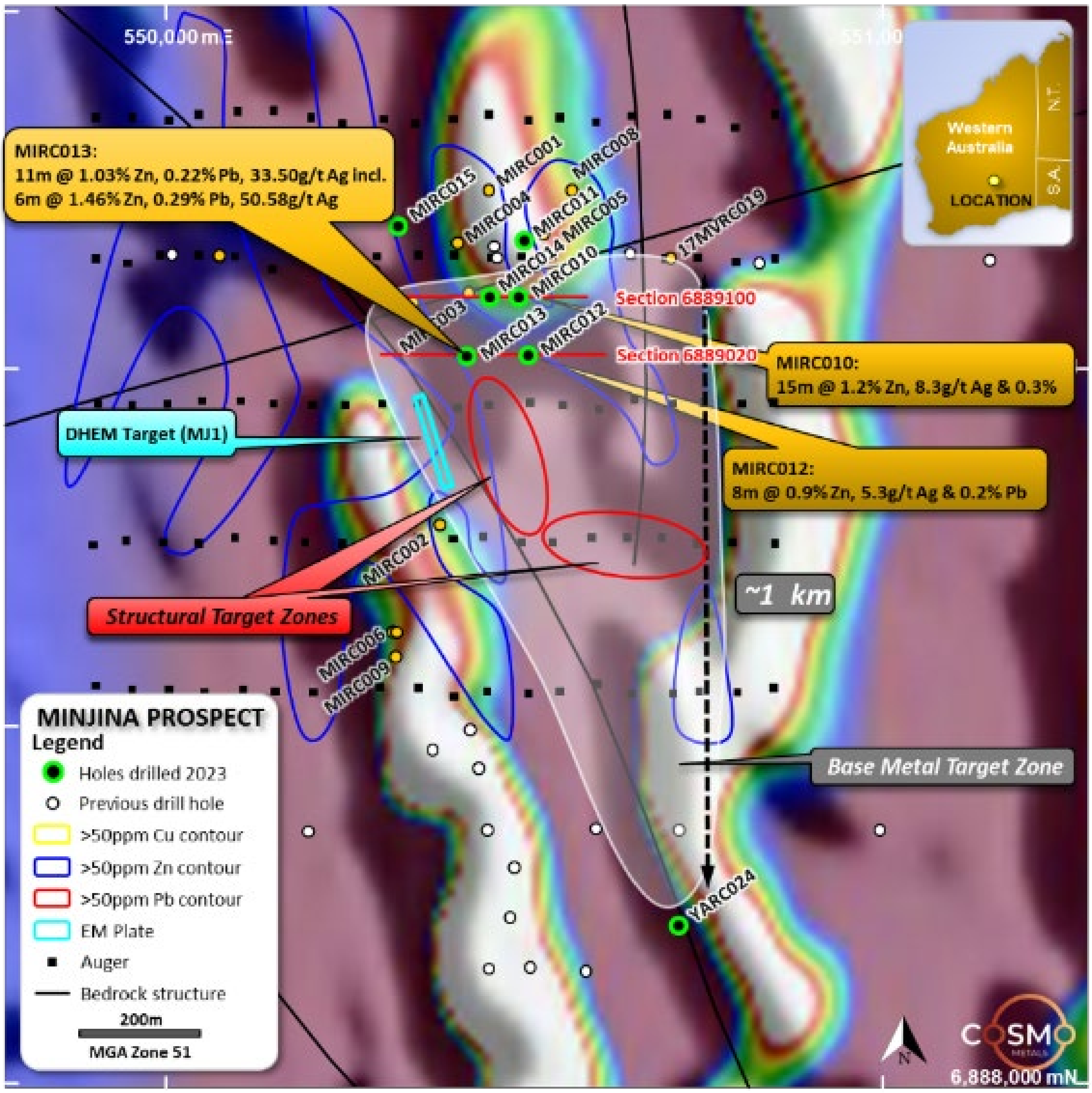

Figure 9: Cosmo Metals' Minjina Prospect. Location of Cosmo and historical drill holes on regional airborne magnetic imagery (RTP TMI). New structural target zones and MJ1, high conductance target identified from DHEM in MIRC012.

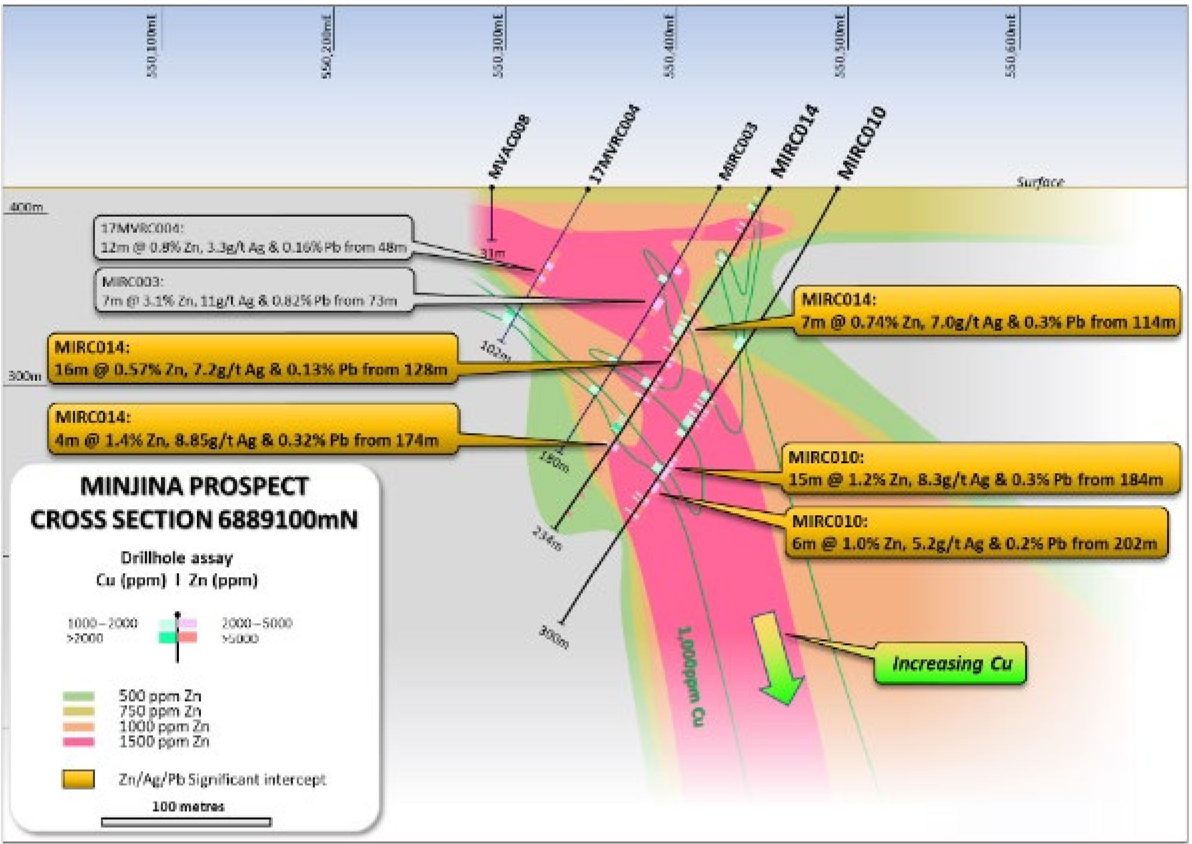

Figure 10: 6889100 view north, MIRC010 and MIRC014 testing downdip of MIRC003 with 1,000ppm Cu contour.

High priority MJ1 target identified in downhole electromagnetics (DHEM)

A DHEM survey of MIRC012 ~80m to the east of MIRC013 identified a high conductance (5,700 S) anomaly ~150m to the south (refer Figure 11). This target (MJ1) is a compelling walk-up drill target given not only its strong conductance but also importantly the association of massive sulphides in MIRC013 with high-grade silver and significant base metals.

MJ1 could be tested with two shallow (~200m) RC holes.

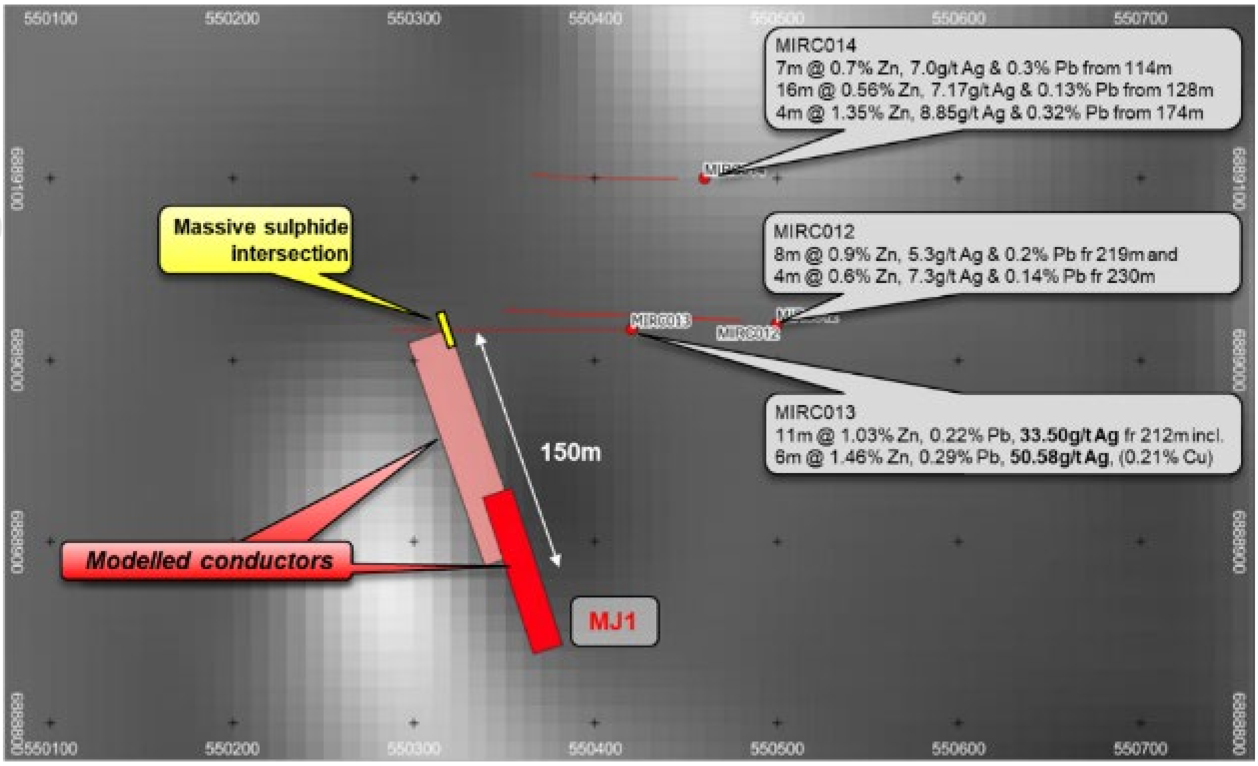

Figure 11: DHEM MJ1 target ~150m south of the massive sulphide intersection in MIRC013. Background greyscale magnetics (RTP TMI).

Mt Venn (Cu-Ni-Co)

The Mt Venn Copper (Cu)-nickel (Ni)-cobalt (Co) deposit is located 125 km east of Laverton within granted exploration leases covering an area of approximately 370 km2 where drilling by the Company since listing on the ASX has successfully extended known mineralisation including[3]:

- 46m @ 0.80% Cu from 141m in 21MVRC001 including
  - **12m @ 1.26% Cu from 155m; and**
  - **13m @ 1.06% Cu from 170m**
- 22m @ 0.48% Cu, 0.16% Ni and 0.06% Co from 135m in YARC008 including
  - **1m @ 1.56% Cu, 0.15% Ni and 0.05% Co from 147m**
- 18m @ 0.40% Cu from 202m in YARC013 including
  - **1m @ 1.05% Cu from 215m**
- 23m @ 0.30% Cu from 147m in YARC006 including
  - **1m @ 1.25% Cu from 154m**

Mineralised intervals at Mt Venn comprise disseminated to massive and semi-massive sulphides (pyrrhotite>>chalcopyrite) hosted within a mafic (gabbro) to ultramafic (pyroxenite) unit adjacent to the contact with felsic-intermediate volcanics and volcaniclastics.

[3] *Refer CMO ASX Announcement 16/02/22 & 25/07/22 & Independent Geologist's Report in CMO's Prospectus 22/11/2021*

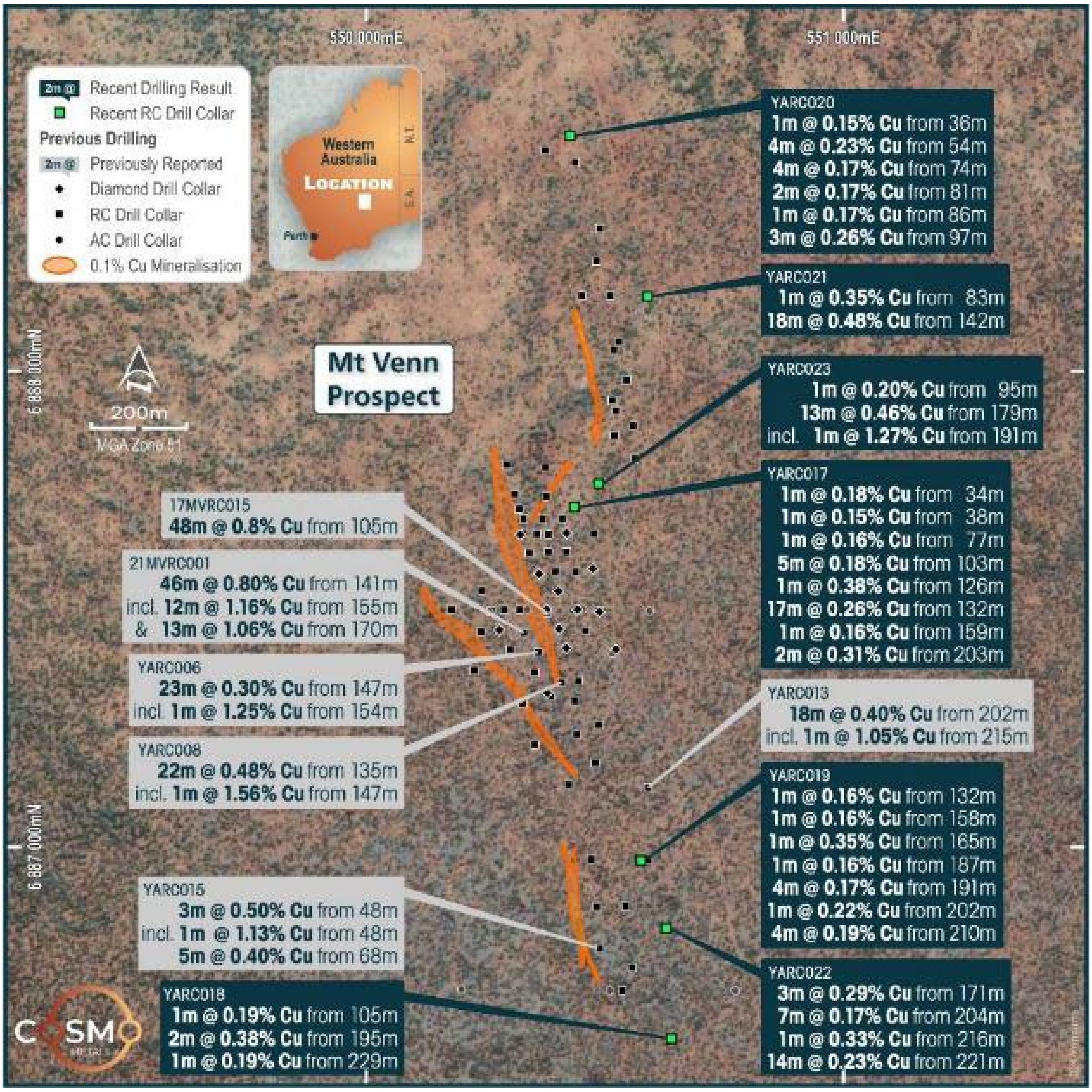

Figure 12: Cosmo Metals' Mt Venn Project. Selected drill intersections on aerial photo background.

The Mt Venn Exploration Target was prepared by mining consulting group Entech with tonnes and grade ranges between[4] *(refer Table 1):*

10.2 to 32.3 million tonnes of Copper (Cu)- Nickel (Ni) – Cobalt (Co) mineralisation with grades ranging from 0.55% CuEq to 0.63% CuEq.

The potential tonnes and grades of the Exploration Target are conceptual in nature and should not be considered as an estimate of a Mineral Resource. There has been insufficient exploration (and drilling density) to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity or metallurgical recovery factors.

[4] *Refer CMO ASX Announcement 16/02/2023*

Table 1: Mt Venn Exploration Target. Potential tonnes and grade ranges.

Deposit	Attribute	Upper Limit >= 0.3% CuEq + 200mRL Tonnes (Mt)	Metal (kt)	Grade (%)	Lower Limit >= 0.3% CuEq + Inpit Tonnes (Mt)	Metal (kt)	Grade (%)
Mt Venn	**CuEq2023**[5]	**32.3**	**177.2**	**0.55**	**10.2**	**64.5**	**0.63**
	Copper		99.1	0.31		37.3	0.36
	Nickel		26.1	0.08		8.9	0.09
	Cobalt		8.6	0.03		3.1	0.03

Note: Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

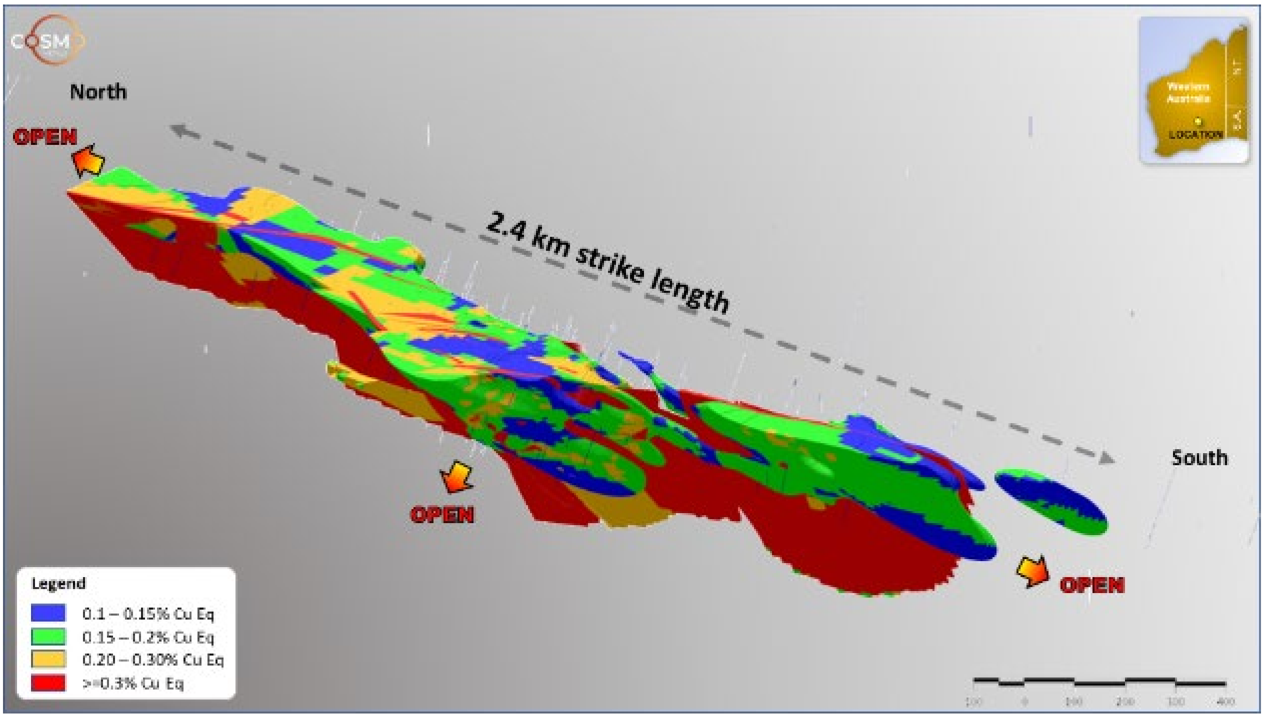

Figure 13: Mt Venn Mt Venn Exploration Target, 3D Block Model, Oblique View.

Metallurgical test work undertaken by Great Boulder Resources Ltd (GBR) in 2018[6] indicates that copper-nickel-cobalt reported in the Exploration Target can be recovered with current mineral processing technology[7]. Material classification is not applied for an Exploration Target.

Narragene (Cu-Ni-PGE)

Cosmo's Narragene Project to the north of Minjina covers a further eight kilometres strike of the Mt Venn Igneous Complex considered prospective for further Cu-Ni-Co and Zn-Pb-Cu-Ag discoveries.

There has been no on-ground exploration at the Narragene project in more than 20 years and Cosmo's review of historical data has identified numerous high-priority target areas for on-ground verification. The target areas have been prioritised based on:

1. Widespread Cu-Ni mineralisation in rock chips and intersected in historical drilling, including hole

[5] The Copper equivalent has been calculated using metal pricing, recoveries and other payability assumptions for copper, nickel and cobalt as detailed in 'Other Substantive exploration data' in Section 2 of the JORC Code Table 1 attached to the ASX announcement of 16 February 2023.
[6] GBR ASX Announcement 23 October 2018
[7] ALS, May 2018. A18729 – Mineralogical Report MIN3216

MVRC010 with the highest-grade Ni intersection in the Mt Venn Greenstone Belt with:

- 4m @ 1.2% Cu, 0.68% Ni from 33m ***including 1m @ 0.5% Cu, 1.8% Ni from 35m***

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

2. Extensive mafic/ultramafic rocks (host for magmatic Cu-Ni-Co±PGE mineralisation) associated with widespread Cu-Ni mineralisation identified in historical rock chip sampling.
3. Widespread felsic volcanic rocks (potential host to VMS-style Zn-Pb-Ag mineralisation), which are interpreted to underlie extensive post-mineral cover. This covered area was overlooked by historical explorers due to their focus on magmatic Cu-Ni (±PGE) deposits hosted within the better exposed mafic/ultramafic units.
4. Limited, and shallow historical drilling, with only 29 holes drilled within this 60km2 tenement, with an average hole depth of 123m (maximum 230m).
5. Significant areas of post-mineral cover limiting effectiveness of surface prospecting techniques

Winchester

There was no field work completed at Winchester during the year to 30 June 2024. Subsequent to the end of FY2024 the Company exited its joint venture with Ausgold Ltd over tenement E38/2129 and surrendered the 100% Cosmo-owned tenement E38/3340.

Competent Persons Statement

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr Andrew Paterson, a Competent Person who is a Member of the Australasian Institute of Geoscientists (AIG).

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

The information that relates to Mt Venn Exploration Target was first reported by the Company in its announcement to the ASX on 16 February 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

EVENTS AFTER THE REPORTING DATE

On 5 August 2024, 1,296,981 fully paid ordinary shares were issued in lieu of payment for drilling services completed in June 2024.

On 12 August 2024, Mr Ranko Matic was appointed as non-executive director and Mr James Merrillees resigned as Managing Director.

On 16 August 2024, the Company changed its registered office and principal place of business to Level 1, 51 Colin Street, West Perth WA 6005.

On 16 August 2024, the Company announced its application to surrender tenements E38/3340 and E38/2129 (75% joint venture), known as the Winchester Project.

On 19 August 2024, the Company announced the acquisition of two tenements from Yandal Resources Ltd (YRL) for a consideration of $50,000 payable in CMO ordinary shares at a deemed issue price calculated using the 5-day VWAP prior to the date of the agreement. Subsequently, on 27 August 2024, 1,539,396 fully paid ordinary shares were issued to complete the transaction.

On 26 August 2024, Mr Ian Prentice was appointed as non-executive director.

Apart from the matters discussed above, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 28 March 2024, the Company acquired 100% of the issued capital in La Zarza Minerals Pty Ltd, the holder of the Kanowna Gold Project, under a share purchase agreement for a total consideration of $844,278 paid in cash and shares (refer to note 8).

During the financial year, Great Boulder Resources Limited diluted its shareholding of the Company to 19.5% (2023: 43.0%) resulting in loss of control and thus is no longer recognised as the ultimate parent entity of the Company (refer to note 14).

There were no other significant changes in the state of affairs of the Group during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

MATERIAL BUSINESS RISKS

The Group's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Group are summarised below.

Future capital raisings

The Group's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Group's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Exploration risk

The success of the Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Group's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability. If the level of operating expenditure required is higher than expected, the financial position of the Group may be adversely affected.

Feasibility and development risks

It may not always be possible for the Group to exploit successful discoveries which may be made in areas in which the Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Group's.

Regulatory risk

The Group's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Group will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Group may be limited or prohibited from continuing or proceeding with exploration. The Group's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

Exploration risk

The success of the consolidated entity depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the consolidated entity's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the consolidated entity's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the consolidated entity and possible relinquishment of the tenements. The exploration costs of the consolidated entity are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the consolidated entity's viability. If the level of operating expenditure required is higher than expected, the financial position of the consolidated entity may be adversely affected.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Group's future plans and ultimately its financial performance and value. Gold, nickel, copper and zinc metal price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the Group are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Group's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Economic and market risk

General economic conditions such as laws relating to taxation, new legislation, trade barriers, movement in interest and inflation rates, national and international political circumstances, natural disasters, quarantine restrictions, epidemics and pandemics, may have an adverse effect on the consolidated entity's operations and financial performance, including its exploration activities and the ability to fund those activities.

ENVIRONMENTAL REGULATION

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

INFORMATION ON DIRECTORS

Peter Bird **BSc (Hons) (Geology)**

Non-Executive Chairman

Mr Bird is an experienced, well-known and highly respected mining industry executive. His extensive experience covers senior technical, management, investor relations and human resources positions with major mining companies such as Western Mining Corporation, Newmont and Normandy Mining. In addition, Mr Bird has extensive expertise in equity markets including five years at Merrill Lynch Equities, where he was recognised in 1998 as the top-rated Australian Gold Analyst in Australia, Europe and Asia. In 2000 while General Manager Investor Relations at Newcrest and Normandy, he was voted by the investment community as the number one Investor Relations Manager in all listed Australian companies.

More recently, Mr Bird has served in Board and executive roles both as a Managing Director and in the capacity of Non-Executive Chairman with several ASX listed resource companies, and as CEO and Deputy Chair of a UK Listed copper company.

Appointed:	10 November 2021
Committee memberships:	Audit & Risk
Other listed board memberships:	Nil
Previous listed board memberships:	Zenith Minerals Ltd, Nelson Resources
Interest in shares at the date of this report:	116,667
Interest in options at the date of this report:	1,066,667
Contractual rights to shares:	Nil

Zbigniew Lubieniecki BASc (Geology)
Non-Executive Director (resigned 28 July 2023)

Mr Lubieniecki is an experienced exploration geologist with over 30 years' experience in exploration, mining, management, property acquisition, and company listings. He has held senior positions including Chief Mine Geologist for Plutonic and Exploration Manager for Australian Platinum Mines and most recently was an Executive Director for Gold Road Resources (ASX:GOR). Mr Lubieniecki has had a successful exploration career including credit for the discovery of the +6Moz Gruyere gold deposit and will provide high-level exploration direction to the Company.

Appointed:	26 August 2021
Resigned:	28 July 2023
Committee memberships:	Audit & Risk *(resigned 28 July 2023)*

Ranko Matic B.Com, CA
Non-Executive Director (appointed 12 August 2024)

Mr Matic is a Chartered Accountant with over 30 years' experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. Mr Matic is a director of a corporate advisory company based in Perth, Western Australia and has specialist expertise and exposure in areas of audit, corporate services, due diligence, mergers and acquisitions, and valuations. Through these positions Mr Matic has been involved in an advisory capacity to over 40 initial public offerings and other re-capitalisations and re-listings of ASX companies in the last 20 years.

Mr Matic has acted as chief financial officer and company secretary for companies in both the private and public listed sectors and continues to hold various roles in this capacity with publicly listed companies.

Appointed:	12 August 2024
Committee memberships:	Audit & Risk
Other listed board memberships:	Cavelier Resources Limited, Panther Metals Limited, Lycaon Resources Limited, and Locafy Limited
Previous listed board memberships:	Australian Gold and Copper Limited
Interest in shares at the date of this report:	125,000
Interest in options at the date of this report:	16,667
Contractual rights to shares:	Nil

James Merrillees BSc (Geology), BCom, GradDipAppFin
Managing Director (resigned 12 August 2024)

Mr Merrillees is a geologist with over 20 years' global experience in minerals exploration and development. He has held senior technical and corporate roles with ASX-listed and private gold and base metals explorers and developers. Mr Merrillees' extensive experience covers exploration of Archean and Proterozoic mineral systems and the management of teams involved in greenfields discoveries of gold, base metals, uranium and bulk commodities.

Appointed:	10 November 2021
Resigned:	12 August 2024
Committee memberships:	Nil

Andrew Paterson **B.Eng (Hons) (Mineral Exploration & Mining Geology), GradDip Mining**
Non-Executive Director

Mr Paterson is a geologist with over 30 years' experience in mining and exploration in Australia and PNG. After graduating from WASM in 1993 he spent several years in surface and underground gold and nickel mining operations around the WA Goldfields before moving into a management role with Harmony Gold. Since then, Mr Paterson has managed diverse programs exploring for gold, nickel, iron ore and lithium for companies including Atlas Iron and Focus Minerals. In 2016, Mr Paterson was part of the management team that recapitalised Kingston Resources, leading to Kingston's successful acquisition of the 2.8Moz Misima Gold Project in PNG.

Mr Paterson is currently the Managing Director of Great Boulder Resouces Ltd.

Appointed:	26 August 2021
Committee memberships:	Audit & Risk
Other listed board memberships:	Great Boulder Resources Ltd
Previous listed board memberships:	Nil for the last three years
Interest in shares at the date of this report:	Nil
Interest in options at the date of this report:	1,000,000
Contractual rights to shares:	Nil

Ian Prentice **BSc (Geology), GradDipAppFin**
Non-Executive Director

Mr Prentice has over 30 years resources industry experience, both in Australia and overseas, holding technical and executive roles with a number of companies throughout his career. Ian's broad ranging career extends from exploration and operational roles across a variety of commodities, focused on gold, base metals and vanadium, in Australia, New Zealand, South East Asia and Africa. Mr Prentice has served as a director for a number of Australian Securities Exchange (ASX) listed resource companies, with activities ranging from exploration and project acquisition, project development and production. He has broad experience in identifying and reviewing resource project acquisition opportunities. Mr Prentice's most recent role was as Managing Director of ASX listed vanadium development company Technology Metals Australia Limited, taking the company from project acquisition, IPO, through the full range of predevelopment activities; resource estimation, pre-feasibility study, definitive feasibility study, culminating in a merger with Australian Vanadium Limited to create one of the most advanced vertically integrated vanadium development companies in the world.

Appointed:	26 August 2024
Committee memberships:	Nil
Other listed board memberships:	Nil
Previous listed board memberships:	Technology Metals Australia Limited
Interest in shares at the date of this report:	Nil
Interest in options at the date of this report:	Nil
Contractual rights to shares:	Nil

Melanie Ross **CA, BCom, AGIA, ACG**
Company Secretary

Ms Ross is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. Ms Ross is currently a director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies.

Appointed:	26 August 2021

MEETINGS OF DIRECTORS

The number of directors' meetings held (including meeting of the Committees of the Board) and number of meetings attend by each of the directors of the Company during the financial year are:

Director	Directors' Meeting Eligible	Directors' Meeting Attended	Audit and Risk Committee Eligible	Audit and Risk Committee Attended
Peter Bird	9	8	2	2
Zbigniew Lubieniecki[(i)]	1	1	-	-
James Merrillees[(ii)]	9	9	-	-
Andrew Paterson	9	9	2	2

(i) Resigned 28 July 2023
(ii) Resigned 12 August 2024

OPTIONS

Options on issue at the date of this report:

Grant date	Expiry date	Quoted/Unquoted	Exercise price	Number
12 November 2021	12 November 2024	Unquoted	$0.25	5,000,000
31 January 2022	31 January 2025	Unquoted	$0.25	5,000,000
27 July 2023	21 June 2026	Unquoted	$0.10	9,186,667
27 July 2023	21 June 2026	Unquoted	$0.1125	4,000,000
24 January 2024	31 March 2027	Quoted[(i)]	$0.06	1,000,000
1 March 2024	31 March 2027	Quoted[(i)]	$0.06	5,555,555
28 March 2024	31 March 2027	Quoted[(i)]	$0.06	24,960,329
8 April 2024	31 March 2027	Quoted[(i)]	$0.06	7,615,651

(i) Converted from unquoted to quoted on 17 June 2024

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Cosmo Metals Limited that were issued during the financial year and up to the date of this report on the exercise of options granted.

INDEMNIFYING OFFICERS AND AUDITORS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer, or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. No indemnification has been paid with respect to the Company's auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

ROUNDING OF AMOUNTS

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

AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

NON-AUDIT SERVICES

The Board of Directors review any non-audit services to be provided to ensure they are compatible with the general standard for independence of auditors imposed by the Corporations Act 2001.

During the year, RSM Australia Pty Ltd for 2024 provided non-audit services to the Group relating to income tax return services for years ending 30 June 2022, 30 June 2023 and 30 June 2024 (note 19).

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' Independence declaration as required under section 307C of the *Corporations Act 2001* is included within this financial report.

This remuneration report outlines the director and executive remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report, Key Management Personnel of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company.

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The Board ensures that executive reward satisfies the following key criteria for good reward governance practises:

- competitiveness and reasonableness
- acceptability to shareholders
- transparency

The Board, acting in its capacity as the remuneration committee, is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In making its determinations, the Board ensures that the remuneration and employment policies and practices of the Company:

- motivate executive Directors and officers to pursue the long-term growth and success of the Company;
- demonstrate a clear relationship between performance and remuneration; and
- involve an appropriate balance between fixed and incentive remuneration, reflecting the short and long-term performance objectives to the Company circumstances and goals.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive Directors' remuneration

The Company's policy is to remunerate Non-executive Directors at a fixed fee for time, commitment and responsibilities. Remuneration for Non-executive Directors is not linked to individual performance. From time to time, the Company may grant options to Non-executive Directors. The grant of options is designed to recognise and reward efforts and provide Non-executive Directors with additional incentive to continue those efforts for the benefit of the Company.

ASX listing rules require the maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive Directors be subject to approval by shareholders at a General Meeting. The current base remuneration pool of $300,000 for non-executive directors was set and reported in the Prospectus dated 22 November 2021. All director fees are periodically recommended for approval by shareholders.

Executive remuneration

The Company's policy regarding executive's remuneration is that the executives are paid a commercial salary and benefits based on the market rate and experience.

Executive pay and reward consists of the following:

- base salary and non-monetary benefits;
- performance incentives;
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Long-term incentives include long service leave and share-based payments. These may include options granted at the discretion of the Board and subject to obtaining the relevant approvals. The grant of options is designed to recognise and reward efforts and provide additional incentive and may be subject to the successful completion of performance hurdles.

Use of remuneration consultants

During the financial year ended 30 June 2024 and 30 June 2023, the company did not engage any remuneration consultants.

Performance based remuneration

The Company has adopted an employee incentive option plan ('ESOP or 'Option Plan') to provide ongoing incentives to Directors, Executives and Employees of the Company. The objective of the ESOP is to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of the Directors and employees in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the securities issued pursuant to the ESOP are aligned with the successful growth of the Company's business activities.

The Directors and employees of the Company have been, and will continue to be, instrumental in the growth of the Company. The Directors consider that the ESOP is an appropriate method to:

a) assist in the reward, retention and motivation of Directors and employees;
b) link the reward of Directors and employees to Shareholder value creation; and
c) align the interests of Directors and employees with shareholders of the Company by providing an opportunity to Directors and employees to receive an equity interest in the Company in the form of Securities.

Company performance, shareholder wealth and Directors' and executives' remuneration

The remuneration policy has been tailored to increase the positive relationship between shareholders' investment objectives and Directors and executives' performance. Currently, this is facilitated through the employee incentive option plan to encourage the alignment of personal and shareholder interests.

VOTING AND COMMENTS MADE AT THE COMPANY'S 2023 ANNUAL GENERAL MEETING ('AGM')

At the 2023 AGM, 99.94% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

KEY MANAGEMENT PERSONNEL

The key management personnel of the Company consists of the following directors and executives:

Director	Position
Peter Bird	Non-Executive Chairman
Zbigniew Lubieniecki	Non-Executive Director – resigned 28 July 2023
Ranko Matic	Non-Executive Director – appointed 12 August 2024
James Merrillees	Managing Director – resigned 12 August 2024
Andrew Paterson	Non-Executive Director
Ian Prentice	Non-Executive Director – appointed 26 August 2024

The details of the Key Management Personnel's remuneration have been set out in the following tables.

REMUNERATION STRUCTURE FOR KEY MANAGEMENT PERSONNEL

Remuneration is based on the following components approved by the Remuneration and Nomination Committee:

- base pay
- long-term performance incentives
- other remuneration such as superannuation and long service leave.

Table 1: Contract terms for Key Management Personnel

Name	Title	Term of Agreement	Notice Period by Employee	Notice Period by Company	Termination Benefit
Peter Bird	Non-executive Chairman	Open	Upon resignation as director	Upon termination as director	n/a
Zbigniew Lubieniecki(i)	Non-executive Director	Open	Upon resignation as director	Upon termination as director	n/a
Ranko Matic(ii)	Non-executive Director	Open	Upon resignation as director	Upon termination as director	n/a
James Merrillees(iii)	Managing Director	Open	3 months' notice	3 months' notice	n/a
Andrew Paterson	Non-executive Director	Open	Upon resignation as director	Upon termination as director	n/a
James Merrillees(iv)	Non-executive Director	Open	Upon resignation as director	Upon termination as director	n/a

(i) Resigned 28 July 2023
(ii) Appointed 12 August 2024
(iii) Resigned 12 August 2024
(iv) Appointed 26 August 2024

Table 2: Remuneration for the year ended 30 June 2024

2024	Short Term		Post-Employment	Long Term			
	Salary, Fees & Annual Leave	Non-monetary benefits	Super-annuation	Long service leave	Share Based Payments - Options	Total	Performance Related
	$	$	$	$	$	$	%
Directors							
Peter Bird	46,667	-	5,133	-	-	51,800	-
Zbigniew Lubieniecki(i)	2,083	-	230	-	-	2,313	-
James Merrillees(ii)	240,000	2,407	26,400	775	-	269,582	-
Andrew Paterson	36,542	-	458	-	-	37,000	-
Total	**325,292**	**2,407**	**32,221**	**775**	**-**	**360,695**	**-**

REMUNERATION STRUCTURE FOR KEY MANAGEMENT PERSONNEL

Table 3: Remuneration for the year ended 30 June 2023

2023	Short Term		Post-Employment	Long Term		Total	Performance Related
	Salary, Fees & Annual Leave	Non-monetary benefits	Super-annuation	Long service leave	Share Based Payments - Options	Total	Performance Related
	$	$	$	$	$	$	%
Directors							
Peter Bird	67,083	-	7,044	-	-	74,127	-
Zbigniew Lubieniecki(i)	47,917	-	5,031	-	-	52,948	-
James Merrillees(ii)	240,000	2,400	25,200	335	-	267,935	-
Andrew Paterson	47,917	-	5,031	-	-	52,948	-
Total	**402,917**	**2,400**	**42,306**	**335**	**-**	**447,958**	**-**

Table 4: Share-holdings of Key Management Personnel

Name	Held at the start of the year	Issued on exercise of options	Participation in rights issue	Acquired on market	Other(iii)	Held at the end of the year
Directors						
Peter Bird	50,000	-	-	66,667	-	116,667
Zbigniew Lubieniecki (i)	250,000	-	-	-	(250,000)	-
James Merrillees(ii)	50,000	-	122,223	133,334	-	305,557
Andrew Paterson	-	-	-	-	-	-
Total	**350,000**	**-**	**122,223**	**200,001**	**(250,000)**	**422,224**

(i) Resigned 28 July 2023
(ii) Resigned 12 August 2024
(iii) "Other" represents resignation of Mr Lubieniecki as Non-Executive Director on 28 July 2023, but at the Board's discretion retained his holding of options at 30 June 2024.

Table 5: Option holdings of Key Management Personnel

Name	Held at the start of the year	Number (i)	Grant date	Fair value at grant date	Vesting conditions	Vesting date	Expiry	Exercise Price	Decrease (ii)	Other (iii)	Held at the end of the year
Directors											
Peter Bird	1,000,000	-	12/11/2021	$0.0972	None	12/11/2021	12/11/2024	$0.25	-	-	1,000,000
	-	66,667	27/07/2023	-	None	27/07/2023	21/06/2026	$0.10	-	-	66,667
Zbigniew Lubieniecki	1,000,000	-	12/11/2021	$0.0972	None	12/11/2021	12/11/2024	$0.25	-	(1,000,000)	-
	-	133,334	27/07/2023	-	None	27/07/2023	21/06/2026	$0.10	-	(133,334)	-
James Merrillees	2,000,000	-	12/11/2021	$0.0972	None	12/11/2021	12/11/2024	$0.25	-	-	2,000,000
	-	133,334	27/07/2023	-	None	27/07/2023	21/06/2026	$0.10	-	-	133,334
	-	40,741	28/03/2024	-	None	28/03/2024	31/03/2027	$0.06	-	-	40,741
Andrew Paterson	1,000,000	-	12/11/2021	$0.0972	None	12/11/2021	12/11/2024	$0.25	-	-	1,000,000
Total	**5,000,000**	**374,076**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,133,334)**	**4,240,742**

(i) "Number" represents options granted from participating in placements and entitlement offer.

(ii) "Decrease" represents options vested, exercised, expired during the year and/or forfeited due to termination/resignation.

(iii) "Other" represents resignation of Mr Lubieniecki as Non-Executive Director on 28 July 2023, but at the Board's discretion retained his holding of options at 30 June 2024.

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER WEALTH

The earnings of the Group for the two years to 30 June 2024 are summarised below:

		2024	2023	2022
Other income	$	6,511	11,640	1,874
EBITDA	$	(1,442,644)	(666,969)	(1,095,561)
EBIT	$	(1,463,457)	(686,633)	(1,098,522)
Loss after income tax	$	(1,471,280)	(686,633)	(1,096,648)
Share price at 30 June	**$ per share**	0.040	0.090	0.150
Basic loss per share	**cents per share**	(1.86)	(1.35)	(3.59)

The Company was incorporated on 26 August 2021, hence there are no other prior year comparatives.

LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans to key management personnel during the year ended 30 June 2024.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

During the year, there were no other transactions made with key management personnel and their related parties.

[End of audited Remuneration Report.]

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Peter Bird
Non-Executive Chairman

Date: 19 September 2024
Perth

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Consolidated 30 June 2024 $	Company 30 June 2023 $
Interest income		6,511	11,640
Depreciation expense	2	(20,813)	(19,664)
Non-capital exploration expenditure		(14,488)	(6,631)
Administration expenses		(574,334)	(671,978)
Finance costs		(7,823)	-
Impairment of mining exploration	7	(860,333)	-
Loss before income tax		**(1,471,280)**	**(686,633)**
Income tax expense	3	-	-
Loss after tax for the year		**(1,471,280)**	**(686,633)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of Cosmo Metals Limited		**(1,471,280)**	**(686,633)**
Loss per share			
Basic and diluted loss per share (cents)	18	(1.86)	(1.35)

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	Consolidated 30 June 2024 $	Company 30 June 2023 $
ASSETS			
Current assets			
Cash and cash equivalents	4	1,284,663	612,449
Trade and other receivables	5	97,883	131,864
Total current assets		1,382,546	744,313
Non-current assets			
Plant and equipment	6	40,988	61,801
Exploration and evaluation expenditure	7	9,373,141	8,453,597
Total non-current assets		9,414,129	8,515,398
Total assets		**10,796,675**	**9,259,711**
LIABILITIES			
Current liabilities			
Trade and other payables	9	664,410	339,824
Provisions	10	16,890	7,174
Total current liabilities		681,300	346,998
Non-current liabilities			
Provisions	10	1,112	335
Total non-current liabilities		1,112	335
Total liabilities		**682,412**	**347,333**
Net assets		**10,114,263**	**8,912,378**
EQUITY			
Issued capital	11	11,857,308	9,544,309
Reserves	13	1,511,516	1,151,350
Accumulated losses		(3,254,561)	(1,783,281)
Total equity		**10,114,263**	**8,912,378**

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Company	Issued Capital $	Share based payment reserve $	Accumulated Losses $	Total $
Balance at incorporation 1 July 2022	**9,197,642**	**972,550**	**(1,096,648)**	**9,073,544**
Loss after income tax for the year	-	-	(686,633)	**(686,633)**
Other comprehensive income	-	-	-	**-**
Total comprehensive income for the year	-	-	(686,633)	**(686,633)**
Transactions with owners in their capacity as owners				
Share Issue	568,238	-	-	**568,238**
Share Issue Costs	(221,571)	178,800	-	**(42,771)**
Balance at 30 June 2023	**9,544,309**	**1,151,350**	**(1,783,281)**	**8,912,378**

Consolidated Entity	Issued Capital $	Share based payment reserve $	Accumulated Losses $	Total $
Balance at incorporation 1 July 2023	**9,544,309**	**1,151,350**	**(1,783,281)**	**8,912,378**
Loss after income tax for the year	-	-	(1,471,280)	**(1,471,280)**
Other comprehensive income	-	-	-	**-**
Total comprehensive income for the year	-	-	(1,471,280)	**(1,471,280)**
Transactions with owners in their capacity as owners				
Share Issue	2,931,674		-	**2,931,674**
Share Issue Costs	(618,675)	360,076	-	**(258,599)**
Issue of Options	-	90	-	**90**
Balance at 30 June 2024	**11,857,308**	**1,511,516**	**(3,254,561)**	**10,114,263**

The accompanying notes form part of this financial report.

	Notes	Consolidated 30 June 2024 $	Company 30 June 2023 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(586,287)	(613,499)
Interest received		6,511	11,640
Net cash outflow from operating activities	4	**(579,776)**	**(601,859)**
Cash flows from investing activities			
Payments for property, plant and equipment		-	(7,169)
Refund of property, plant and equipment		-	46,030
Payments for acquisition of tenements		(383,596)	-
Payments for exploration and evaluation		(595,580)	(2,447,777)
Net cash outflow from investing activities		**(979,176)**	**(2,408,916)**
Cash flows from financing activities			
Proceeds from issue of shares		2,528,674	568,238
Capital raising costs		(297,598)	(3,771)
Proceeds from issue of options		90	-
Net cash inflow from financing activities		**2,231,166**	**564,467**
Net increase/(decrease) in cash held		**672,214**	**(2,446,308)**
Cash at the beginning of the financial year		612,449	3,058,757
Cash at the end of the financial year	4	**1,284,663**	**612,449**

The accompanying notes form part of this financial report.

1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New and Revised Accounting Standards and Interpretations

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with *Corporations Act 2001,* Australian Accounting Standards, Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Company is a public listed company and is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Going Concern

These financial statements are prepared on a going concern basis. The Group had incurred a net loss after tax of $1,471,280, cash outflows from operating activities of $579,776 and cash outflows from investing activities of $979,176 for the year ended 30 June 2024. As at that date, the Group had net current assets of $701,246.

Whilst the above conditions indicate a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, the Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

a) In accordance with the Corporations Act 2001, the Company has plans to raise further working capital through the issue of equity during the financial year end 30 June 2025; and
b) The Directors of the Company expect that major shareholders of the Company will support fundraising activities.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its debts as and when they fall due and payable.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in Australian dollars, unless otherwise indicated.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation expenditure
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. 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. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share based payment transactions
The Company measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate fair value pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

In the opinion of the Directors, there have been no other significant estimates or judgements used in the preparation of this financial report.

Principles of consolidation

The consolidated financial report incorporates the assets and liabilities of all subsidiaries of the Group ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Cosmo Metals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or ‘Group’.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Parent Entities

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 15.

During the financial year, the Company's shareholding by Great Boulder Resources was further diluted to 19.5% and as a result is no longer controlled by Great Boulder Resources Limited (2023: 43.0%).

Exploration and evaluation

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Asset Acquisition

The Group has determined that the acquisition of La Zarza Minerals Pty Limited is deemed to be an asset acquisition not a business combination. In assessing the requirements of AASB 3 Business Combinations, the Group has determined that the assets acquired do not constitute a business. The assets acquired consists of mineral exploration tenements. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in the purchase transaction and no deferred tax will arise in relation to the acquired asset as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition. Refer to note 8 for further details of the asset acquisition.

Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior years, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or 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 nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 Group'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 year; 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 year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group'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 year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting year as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment	3 years
Property, plant and equipment	3-8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Other income

Interest revenue is recognised as it accrues using the effective interest rate method. Other revenue is recognised when it is received or when the right to receive payment is established.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the year in which they are incurred.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and years of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the year in which they are incurred.

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next reporting year but may impact profit or loss and equity.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the year is the cumulative amount calculated at each reporting date less amounts already recognised in previous years.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately unless the award is forfeited. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Cosmo Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.
Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

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

2. Expenses

	Consolidated 2024 $	Company 2023 $
Depreciation		
Plant and equipment	20,813	19,664
Superannuation expense		
Defined contribution superannuation expense	32,221	62,935
Impairment		
Exploration and evaluation	860,333	-
Finance costs		
Unwinding of the discount on provision	7,823	-

3. Income Tax Expense

	Consolidated 2024 $	Company 2023 $
a) Reconciliation of income tax expense prima facie tax payable		
Loss before income tax	(1,471,280)	(686,633)
Prima facie income tax at 30% (2023: 30%)	(441,384)	(205,990)
Tax effect amounts which are not deductible in calculating taxable income:		
Entertainment expenses	341	679
Impairment of exploration expenses	262,446	1,989
Tax effect of movement in unrecognised temporary differences	(408,820)	(877,216)
Tax loss not recognised	587,417	1,080,538
Income tax expense	**-**	**-**
b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	7,324,815	5,366,757
Potential tax benefit at 30%	**2,197,445**	**1,610,027**

c) The directors estimate that the potential deferred tax asset at 30 June 2024 in respect of tax losses not brought to account is $7,324,815 (2023: $5,366,757).

The benefit for tax losses will only be obtained if:

i. the Group derives income, sufficient to absorb tax losses; and
ii. there is no change to legislation to adversely affect the Group in realising the benefit from the deduction of losses.

4. Cash and Cash Equivalents

	Consolidated 2024 $	Company 2023 $
Cash and cash equivalents in the statement of financial position and statement of cash flows		
Cash at bank and on hand	1,284,663	612,449
	1,284,663	**612,449**

	Consolidated 2024 $	Company 2023 $
Reconciliation of profit after income tax to the net cash flow from operating activities		
Loss after income tax	**(1,471,280)**	**(686,633)**
Adjustments for:		
Depreciation	20,813	19,664
Finance costs	7,823	-
Non-capital exploration expenditure	14,488	6,631
Impairment of exploration and evaluation	860,333	-
Changes in net assets and liabilities:		
Receivables	27,102	22,386
Payables	(39,055)	36,093
Net cash inflows from operating activities	**(579,776)**	**(601,859)**

5. Trade and Other Receivables

	Consolidated 2024 $	Company 2023 $
Trade debtors	5,476	-
GST receivable	41,843	64,060
Prepayments	50,521	50,503
Other	43	17,301
	97,883	**131,864**

6. Plant and Equipment

	Plant & Equipment $	Office Equipment $	Total $
At 30 June 2024			
Cost	74,742	9,684	84,426
Accumulated depreciation	(36,338)	(7,100)	(43,438)
Net carrying amount	**38,404**	**2,584**	**40,988**
At 30 June 2023			
Cost	74,742	9,684	84,426
Accumulated depreciation	(17,781)	(4,844)	(22,625)
Net carrying amount	**56,961**	**4,840**	**61,801**

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year is set out below:

	Plant & Equipment $	Office Equipment $	Total $
Net carrying amount at 1 July 2023	**56,961**	**4,840**	**61,801**
Additions	-	-	-
Depreciation expense	(18,557)	(2,256)	(20,813)
Net carrying amount at 30 June 2024	**38,404**	**2,584**	**40,988**
Net carrying amount at 1 July 2022	**61,625**	**8,068**	**69,693**
Additions	11,772	-	11,772
Depreciation expense	(16,436)	(3,228)	(19,664)
Net carrying amount at 30 June 2023	**56,961**	**4,840**	**61,801**

7. Exploration and Evaluation

	Consolidated 2024 $	Company 2023 $
Exploration and evaluation – at cost	9,373,141	8,453,597

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year is set out below:

	Consolidated 2024 $	Company 2023 $
Opening balance	8,453,597	5,963,499
Acquisitions– La Zarza Minerals Pty Ltd (note 8)	844,278	-
Acquisitions– Kanowna Gold Project tenements (note 8)	132,930	-
Expenditure incurred during the year	817,157	2,496,729
Impaired during the year (a)	(860,333)	-
Written off during the year	(14,488)	(6,631)
Closing balance	**9,373,141**	**8,453,597**

(a) During the year ended 30 June 2024, management of the Group tested the Mulgabiddy, Pingrup and Winchester projects for impairment mainly under AASB 6 Exploration for and Evaluation of Mineral Resources and concluded that it was unlikely future work would continue on the project given there was no future expenditure planned beyond 2024. This ultimately resulted in a provision for impairment to reduce the carrying amount of the projects to nil value. The Mulgabiddy and Pingrup projects were subsequently surrendered in January 2024 and the Winchester project in August 2024.

8. Asset acquisition

On 28 March 2024, the Company acquired 100% of the issued capital of La Zarza Minerals Pty Ltd (LZM) for a cash consideration of $400,000 and through the issue of 8,000,000 shares. La Zarza Minerals Pty Ltd is an unlisted private company incorporated in Australia and owns the Kanowna Gold Project in Western Australia.

As the transaction is not deemed a business acquisition, the transaction must be accounted for as an asset acquisition.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

The fair value of the assets acquired at the date of acquisition are outlined below:

	2024 $
Purchase consideration:	
Cash Consideration – LZM	200,000
8,000,000 shares to vendors – LZM	328,000
Deferred cash consideration (discounted)	190,612
Transaction and due diligence costs	125,666
Total purchase consideration	**844,278**
Deferred exploration and expenditure (note 7)	844,278
Net assets acquired	**844,278**

8. Asset acquisition (continued)

On 12 June 2024, La Zarza Minerals Pty Ltd acquired three tenements, adjacent to the Kanowna Gold Project (KGP), for a cash consideration of $50,000 and through the issue of 1,762,050 shares at an issue price of $0.043 per share (20 day VWAP).

The fair value of the assets acquired at the date of acquisition are outlined below:

	2024 $
Purchase consideration:	
Cash Consideration – KGP tenements	50,000
1,762,050 shares to vendors – KGP tenements	75,000
Transaction and due diligence costs – KGP tenements	7,930
Total purchase consideration	**132,930**

9. Trade and Other Payables

	Consolidated 2024 $	Company 2023 $
Trade payables	355,662	204,260
Accrued expenses	92,236	60,900
Deferred cash consideration – La Zarza Mineral Pty Ltd (note 8)	198,435	-
Other creditors	18,077	74,664
	664,410	**339,824**

10. Provisions

	Consolidated 2024 $	Company 2023 $
Current		
Annual leave payable	16,890	7,174
Balance at 30 June	**16,890**	**7,174**
Non-current		
Long service leave payable	1,112	335
Balance at 30 June	**1,112**	**335**

11. Issued Capital

	Consolidated 2024 $	Company 2023 $
Ordinary shares – issued and fully paid	11,857,308	9,544,309

	No. of shares	Issue Price	$
Movement in ordinary shares on issue			
At 1 July 2022	50,510,001	-	9,197,642
Shares issued under Placement (a)	7,576,500	0.075	568,238
Transactions costs	-	-	(221,571)
On issue at 30 June 2023	**58,086,501**		**9,544,309**
At 1 July 2023	58,086,501		9,544,309
Shares issued under Placements (b)	15,990,167	0.046	737,763
Shares issued under Entitlement Offer (c)	43,797,779	0.040	1,751,911
Shares issued as consideration for exploration projects (refer to note 8)	9,762,050	0.041	403,000
Shares issued in lieu of payment	520,000	0.075	39,000
Transactions costs	-	-	(618,675)
On issue at 30 June 2024	**128,156,497**		**11,857,308**

(a) Refer to ASX announcement dated 15 June 2023

(b) Placements consist of 1,090,167 shares issued on 4 August 2024 at $0.075 per share, 6,000,000 shares issued on 24 January 2024 at $0.05 per share, and 8,900,000 shares issued on 1 March 2024 at $0.04 per share.

(c) Refer to ASX announcement dated 19 February 2024

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a poll, every member present at a meeting in person or by proxy shall have one vote per share.

Share buy-back
There is no current on-market share buy-back.

Capital management

The objectives of management when managing capital is to safeguard the Company's ability to continue as a going concern, so that the Company many continue to provide returns for shareholders and benefits for other stakeholders.

11. Issued Capital (continued)

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements with a view of initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2024 is as follows:

	Consolidated 2024 $	Company 2023 $
Cash and cash equivalents	1,284,663	612,449
Trade and other receivables	97,883	131,864
Trade and other payables	(664,410)	(339,824)
Provisions	(16,890)	(7,174)
Working capital position	**701,246**	**397,315**

12. Share Based Payment Transactions

An employee incentive option plan has been adopted by the Company and reported in the Prospectus dated 22 November 2021, whereby the Company may, at the discretion of the Board, grant options over ordinary shares in the company to executives and employees of the Company. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

	2024 $	2023 $
Options – recognised as a Share-based Payment Expense (a)	-	-
Options – recognised in Equity (share issue costs) (b)	360,076	178,800
	360,076	**178,800**

Summary of Options Granted

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options granted under the Employee Option Plan during the year:

	2024		2023	
	Number	WAEP	Number	WAEP
At beginning of reporting year	14,500,000	$0.212	10,000,000	$0.250
Granted during the year: - Entitlement Offer (a)	28,858,570	$0.068	-	-
- Employees (b)	-	-	500,000	$0.128
- Service providers (c)	19,085,556	$0.068	4,000,000	$0.128
- Directors (d)	374,076	$0.068	-	-
Forfeited during the year (b)	(500,000)	$0.250		
Balance at the end of the reporting year	**62,318,202**	**$0.100**	**14,500,000**	**$0.212**
Exercisable at end of reporting year	**62,318,202**	**$0.100**	**10,000,000**	**$0.250**

12. Share Based Payment Transactions (continued)

(a) Options issued during the financial year relate to free-attaching options for Placements and Entitlement Offer referenced in note 11, at various exercise prices and expiry dates (refer to additional information section on page 70 for detailed option listing).

(b) On 15 September 2022, 500,000 options with an exercise price of $0.25 and an expiry date of 15 September 2025 were issued to an employee of the Company as part of the Company's Equity Incentive Plan. The employee's contract was terminated during the 2023 financial year and management determined the options would forfeit in full. As a result, a probability of 0% was applied to the options vesting at 30 June 2023 which were subsequently cancelled on 4th August 2023 and were therefore carried at nil value at 30 June 2023.

(c) During the 2024 financial year, a total of 19,085,556 options were granted and issued to brokers and underwriters for services provided in relation to the various successful placements and underwriting of the entitlement offer.

On 21 June 2023, 4,000,000 options were granted but were not issued as at 30 June 2023. These were issued on 4 August 2023 (refer to note 13).

(d) Options issued relate to directors participating in placements and rights entitlement offer during the 2024 financial year under note 11(a).

	2024	2023
Weighted average remaining contractual life	2.2 years	1.9 years
Range of exercise prices	$0.06 - $0.25	$0.1125 - $0.25
Weighted average fair value of entitlement offer options granted during the year	-	-
Weighted average fair value of employee and service providers' options granted during the year	$0.025	$0.049
Weighted average fair value of directors' options granted during the year	-	-

Option Pricing Model

The following table lists the inputs to the Binomial Lattice ESO option pricing model used to determine the fair value at the grant date for the year ended 30 June 2024:

Grant date	Vesting date	Expiry date	Share price at grant date $	Exercise price $	Expected volatility %	Risk-free interest rate %	Number of Options	Fair Value at grant date $
24/01/2024	28/03/2024	31/03/2027	0.06	0.06	100	3.80	1,000,000	0.0316
28/03/2024	28/03/2024	31/03/2027	0.04	0.06	100	3.59	4,000,000	0.0187
5/04/2024	8/04/2024	31/03/2027	0.04	0.06	100	3.59	13,565,556	0.0187

12. Share Based Payment Transactions (continued)

The following table lists the inputs to the Binomial Lattice ESO option pricing model used to determine the fair value at the grant date for the year ended 30 June 2023:

Grant date	Vesting date	Expiry date	Share price at grant date $	Exercise price $	Expected volatility %	Risk-free interest rate %	Number of Options	Fair Value at grant date $
01/07/2022	04/07/2023	15/09/2025	0.1624	0.25	100	3.01	250,000	0.0796
01/07/2022	04/01/2024	15/09/2025	0.1624	0.25	100	3.01	250,000	0.0830
21/06/2023	04/08/2023	21/06/2026	0.1014	0.1125	100	3.93	4,000,000[d]	0.0510

13. Reserves

	Number	$
Share-based payments reserve consists of:		
Share options	**62,318,202**	**1,511,516**
Balance at 1 July 2022	10,000,000	972,550
Options issued (note 12)	500,000	178,800
Subscription monies received for issue of options	-	-
Balance at 30 June 2023	**10,500,000**	**1,151,350**
Balance at 1 July 2023	10,500,000	1,151,350
Options issued (note 12)	52,318,202	360,076
Options forfeited (note 12)	(500,000)	-
Subscription monies received for issue of options	-	90
Balance at 30 June 2024	**62,318,202**	**1,511,516**

14. Related Parties

Key Management Personnel Compensation

The key management personnel compensation included in employee benefits expense and share-based payments (note 12) is as follows:

	2024 $	2023 $
Short-term employee benefits	327,699	405,317
Share-based payments	-	-
Long-term employee benefits	775	335
Post-employment benefits	32,221	42,306
Total compensation	**360,695**	**447,958**

14. Related Parties (continued)

Parent Entities
During the financial year Cosmo Metals Limited shareholding by Great Boulder Resources Limited (GBR) was further diluted to 19.5% (2023: 43.0%) and was no longer recognised as a controlled entity by GBR as at 30 June 2024.

As at 30 June 2024, Cosmo Metals Limited is the parent entity.

Controlled Entities
Interests in subsidiaries are disclosed in note 16.

Transactions with Related Entities
During the year ending 30 June 2024, Great Boulder Resources Limited (shareholder of the Company), invoiced the Company $17,841 (2023: $26,020) for shared storage fees. As at 30 June 2024, $6,780 was owing to Great Boulder Resources Limited (2023: $5,271).

All transactions were made on normal commercial terms and conditions, and at market rates.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

15. Parent Entity Information

Set out below is the supplementary information about the parent entity:

	Parent	
	2024	**2023**
	$	**$**
Statement of profit or loss and other comprehensive income		
Loss after income tax	(1,461,029)	(686,633)
Total comprehensive loss	**(1,461,029)**	**(686,633)**
Statement of financial position		
Total current assets	1,382,546	744,313
Total assets	10,796,675	9,259,711
Total current liabilities	681,300	346,998
Total liabilities	682,412	347,333
Equity		
Issued capital	11,857,308	9,544,309
Reserves	1,511,516	1,151,350
Accumulated losses	(3,254,561)	(1,783,281)
Total equity	**10,114,263**	**8,912,378**

15. Parent Entity Information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 (2023: nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 (2023: nil).

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (2023: nil).

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

16. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Place of Incorporation	Ownership 2024	Ownership 2023
La Zarza Minerals Pty Ltd (a)	Australia	100%	-

(a) Refer to note 8

17. Commitments for Expenditure

Exploration and Evaluation

The Group is required to maintain current rights of tenure to tenements, which require outlays of expenditure in future financial years. Under certain circumstances, these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however they are expected to be fulfilled in the normal course of operations.

The Group has tenement expenditure commitments payable of:

	Consolidated 2024 $	Company 2023 $
Not later than 12 months	538,320	653,040
Between 12 months and 5 years	2,153,280	2,612,160
Total	**2,691,600**	**3,265,200**

18. Loss per Share

	Consolidated 2024 $	Company 2023 $
Loss after income tax	(1,471,280)	(686,633)

	Number of shares	Number of shares
Weighted average number of ordinary shares used in calculating basic loss per share	79,007,970	50,696,819
Basic and diluted loss per share (cents)	**(1.86)**	**(1.35)**

19. Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Group.

	Consolidated 2024 $	Company 2023 $
RSM Australia Partners		
Auditing and reviewing the financial report	29,474	25,226
Other services (a)	24,325	1,500
Total	**53,799**	**26,726**

(a) Other services provided by RSM Australia Pty Ltd for 2024 include fees relating to income tax return services for years ending 30 June 2022, 30 June 2023 and 30 June 2024.

20. Events After the Reporting Date

On 5 August 2024, 1,296,981 fully paid ordinary shares were issued in lieu of payment for drilling services completed in June 2024.

On 12 August 2024, Mr Ranko Matic was appointed as non-executive director and Mr James Merrillees resigned as Managing Director.

On 16 August 2024, the Company changed its registered office and principle place of business to Level 1, 51 Colin Street, West Perth WA 6005.

On 16 August 2024, the Company announced its application to surrender tenements E38/3340 and E38/2129 (75% joint venture), known as the Winchester Project.

On 19 August 2024, the Company announced the acquisition of two tenements from Yandal Resources Ltd (YRL) for a consideration of $50,000 payable in CMO ordinary shares at a deemed issue price calculated using the 5-day VWAP prior to the date of the agreement. Subsequently, on 27 August 2024, 1,539,396 fully paid ordinary shares were issued to complete the transaction.

On 26 August 2024, Mr Ian Prentice was appointed as non-executive director.

Apart from the matters discussed above, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

21. Contingent Assets and Liabilities

Contingent assets

The Company had no contingent assets as at 30 June 2024.

Contingent liabilities

As part of the La Zarza Minerals Pty Ltd Share Purchase Agreement executed on 18 February 2024 with Robbie Wayne Parr and Anna Karina Reis-Parr, and Andrew James Wood and Bianca Jae Wood, the following contingent liability exists at 30 June 2024:

- 0.25% of the Net Smelter Return on the products mined and sold from the tenements listed in the deed payable within 30 days after the end of the quarter.

As part of the Kanowna Gold Project Tenement Purchase Agreement ("the agreement") executed on 29 May 2024 with Jake Walter Wilson, the following contingent liabilities exist at 30 June 2024:

- 1.0% of the Net Smelter Return on the products mined and sold from the tenements listed in the deed payable within 30 days after the end of the quarter; and
- Milestone Payment in cash or shares due 10 business days after ASX announcement confirming discovery of ore grade drilling intercepting 20 gram-metres of Gold or more from the Sale Tenement Area listed in the agreement.

21. Operating Segments

The Group is organised into one operating segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates as a single segment which is mineral exploration and in a single geographical location which is Australia.

22. Financial Instruments

Financial risk management objectives

The Group's principal financial instruments comprise cash and short-term deposits. The Group has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations.

The Group's activities expose it to a variety of financial risks, including, credit risk, liquidity risk, foreign exchange risk and cash flow interest rate risk. The Group is not exposed to price risk.

Risk management is carried out by the Board of Directors, who evaluate and agree upon risk management and objectives.

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.

Interest rate risks

The Group's exposure to market interest rates relates to cash deposits held at variable rates. The Board regularly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions.

Sensitivity analysis

The Group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

23. Financial Instruments (continued)

Interest rate sensitivity analysis

At 30 June 2024, the Group is not exposed to any loss as a result of changes in the interest rate.

Credit risk

The Group does not have significant concentrations of credit risk. Credit risk is managed by the Board of Directors and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

All cash balances are held in Australia.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets disclosed within the financial report.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Group's exposure to the risk of changes in the market interest rates relate primarily to cash assets.

The Directors monitor the cash-burn rate of the Group on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the Group had at reporting date were other payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturity analysis for financial liabilities

The following table details the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	465,975	-	-	-	465,975
Interest bearing						
Deferred cash liability	8.27	198,435	-	-	-	198,435
Total non-derivatives		**664,410**	**-**	**-**	**-**	**664,410**

23. Financial Instruments (continued)

2023	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	339,824	-	-	-	339,824
Total non-derivatives		**339,824**	**-**	**-**	**-**	**339,824**

Foreign exchange risk

The Group is not exposed to any foreign exchange risk.

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

24. Dividends

The Company has not declared nor paid a dividend for the year.

Entity Name	Entity Type	Place of Incorporation	Ownership Interest %	Tax Residency
La Zarza Minerals Pty Ltd	Body corporate	Australia	100%	Australia*

* Cosmo Metals Limited (the "head entity") and its wholly owned subsidiary have formed an income tax consolidated group under the tax consolidation regime.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the consolidated financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Peter Bird
Non-Executive Chairman

Date: 19 September 2024
Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Cosmo Metals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

AWhyte

Perth, WA
Dated: 19 September 2024

ALASDAIR WHYTE
Partner

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COSMO METALS LIMITED

Opinion

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

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; 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 Company in accordance with the auditor independence requirements of 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company had incurred a net loss after tax of $1,471,280 and had net cash outflows from operating activities and investing activities of $579,776 and $979,176 respectively for the year ended 30 June 2024. These conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and evaluation expenditure Refer to Notes 7 in the financial statements	
The Group has capitalised exploration expenditure with a carrying value $9,373,141 as of 30 June 2024. We determined this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including: • Determining whether the exploration and evaluation expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether any indicators of impairment are present; and • Assessing whether exploration activities have reached a stage at which the existence of an economically recoverable reserves may be concluded.	Our audit procedures included: • Assessing the Group accounting policy in compliance with Accounting Standards; • Assessing whether the rights to tenure of those areas of interest are current; • Testing a sample of additions to supporting documentation and assessing whether the amounts capitalised during the year are in compliance with the Company's accounting policy and relate to the relevant area of interest; • Enquiring with management and reading budgets and other documentation as evidence that active and significant operations in, or relation to, the relevant area of interests will be continued in the future; • Assessing and evaluating management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date and whether impairment provided were reasonable; and • Assessing the appropriateness of the disclosures in the financial statements.

RSM

Key Audit Matter	How our audit addressed this matter
Asset Acquisition Refer to Notes 8 in the financial statements	
On 28 March 2024, the Company acquired 100% of the issued capital of La Zarza Minerals Pty Ltd (LZM) for a cash consideration of $400,000 and through the issue of 8,000,000 shares at fair value of $0.041 per share. Accounting for this acquisition is a key audit matter as it involves management judgements in determining the acquisition date, the acquisition accounting treatment, the fair value of net assets acquired and the fair value of the purchase consideration.	Our audit procedures included: • Reviewing the acquisition agreements to understand the transaction, acquisition date and the related accounting considerations; • Evaluating management's determination that the acquisition did not meet the definition of business within AASB 3 Business Combinations and therefore was an asset acquisition as opposed to a business combination; • Assessing management's determination of the acquisition date, fair value of consideration paid, and the fair value of net assets acquired; and • Assessing the appropriateness of the disclosures in the financial statements.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

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

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_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 within the directors' report for the year ended 30 June 2024.

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

Responsibilities

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

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RSM AUSTRALIA

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 19 September 2024

CORPORATE GOVERNANCE STATEMENT

The Company's 2024 Corporate Governance Statement has been released as a separate document and is located on our website at https://cosmometals.com.au/who-we-are/corporate-governance/

SHAREHOLDING

The distribution of members and their holdings of equity securities in the Company is:

Number Held as at 12 September 2024	Number of Holders	Fully Paid Ordinary Shares	%
1 – 1,000	12	3,826	0.00%
1,001 – 5,000	30	101,878	0.08%
5,001 – 10,000	53	510,621	0.39%
10,001 – 100,000	164	6,825,465	5.21%
100,001 & Over	131	123,551,084	94.32%
Total	**390**	**130,992,874**	**100.00%**

The number of holders with less than a marketable parcel of fully paid ordinary shares is 116 holding a total of 901,196 shares.

LISTED OPTIONHOLDING

The distribution of members and their holdings of listed options in the Company is:

Number Held as at 12 September 2024	Number of Holders	Fully Paid Ordinary Shares	%
1 – 1,000	8	3,264	0.01%
1,001 – 5,000	6	14,813	0.04%
5,001 – 10,000	7	52,015	0.13%
10,001 – 100,000	67	3,102,317	7.93%
100,001 & Over	68	35,959,126	91.89%
Total	**156**	**39,131,535**	**100.00%**

The number of holders with less than a marketable parcel of listed options is 57 holding a total of 1,008,406 options.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest ordinary fully paid shareholders at 12 September 2024:

Name	Number of Fully Paid Ordinary Shares Held	% Held of Issued Ordinary Capital
GREAT BOULDER RESOURCES LTD	25,000,001	19.09%
MR CHRIS RETZOS	10,915,366	8.33%
MR MARK GOULOPOULOS	6,108,840	4.66%
MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY	5,996,270	4.58%
N & J MITCHELL HOLDINGS PTY LTD	4,648,034	3.55%
ROBBIE WAYNE PARR & ANNA KARINA REIS-PARR <REIS FAMILY A/C>	4,000,000	3.05%
M NARDO INVESTMENTS PTY LTD <NARDO FAMILY A/C>	3,486,919	2.66%
MR MICHAEL PATRICK LYNCH <LYNCH FAMILY A/C>	2,825,000	2.16%
AYERS CAPITAL PTY LTD	2,719,446	2.08%
PASIAS FAMILY	2,576,845	1.97%

MR ANDREW JAMES WOOD & MRS BIANCA JAE WOOD <WOOD FAMILY A/C>	2,000,000	1.53%
ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>	2,000,000	1.53%
BVB CUSTODIAN PTY LTD <BVB A/C>	1,807,473	1.38%
MR JAKE WALTER WILSON	1,762,050	1.35%
MRS HANH THI NGOC NGUYEN	1,712,610	1.31%
ZYWIEC INVESTMENTS PTY LTD	1,652,635	1.26%
YANDAL RESOURCES LIMITED	1,539,396	1.18%
MR MARTIN MONTULL	1,500,000	1.15%
MR NATHAN LAWRENCE CAMMERMAN & MR JAMES EDWARD DILLON <THE SUPA DOOPER S/F A/C>	1,436,317	1.10%
WERSMAN NOMINEES PTY LTD	1,296,981	0.99%
MR KALE IVAN PERVAN	1,200,000	0.92%
Total	**86,184,183**	**65.79%**

TWENTY LARGEST OPTIONHOLDERS

The names of the twenty largest holders of listed options at 12 September 2024:

Name	Number of Fully Paid Ordinary Shares Held	% Held of Issued Ordinary Capital
MR CHRIS RETZOS	3,743,626	9.57%
MR MARK GOULOPOULOS	3,638,023	9.30%
H2 INVESTMENT SERVICES PTY LTD <H2 INVESTMENT A/C>	2,858,754	7.31%
SYNDICATE MINERALS	2,080,000	5.32%
AYERS CAPITAL PTY LTD	1,964,399	5.02%
MR MICHAEL PATRICK LYNCH <LYNCH FAMILY A/C>	1,904,167	4.87%
N & J MITCHELL HOLDINGS PTY LTD	1,825,001	4.66%
MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY	1,533,996	3.92%
CHETAN ENTERPRISES PTY LTD <HEGDE SUPER FUND A/C>	1,491,668	3.81%
PASIAS FAMILY	1,433,116	3.66%
M NARDO INVESTMENTS PTY LTD <NARDO FAMILY A/C>	1,234,659	3.16%
BVB CUSTODIAN PTY LTD <BVB A/C>	1,171,046	2.99%
ZYWIEC INVESTMENTS PTY LTD	1,043,767	2.67%
NORTH OF THE RIVER INVESTMENTS PTY LTD	827,345	2.11%
MR KALE IVAN PERVAN	816,667	2.09%
RIYA INVESTMENTS PTY LTD	688,466	1.76%
MR NATHAN LAWRENCE CAMMERMAN & MR JAMES EDWARD DILLON <THE SUPA DOOPER S/F A/C>	687,936	1.76%
SENM (SUPER) PTY LTD <CASZUR EXECUTIVE S/F A/C>	526,059	1.34%
MR MICHAEL FRANCIS MCMAHON & MRS SUSAN LESLEY MCMAHON <MCMAHON SUPER A/C>	484,931	1.24%
MRS HANH THI NGOC NGUYEN	449,761	1.15%
Total	**30,403,387**	**77.70%**

ASX ADDITIONAL SHAREHOLDER INFORMATION

SUBSTANTIAL HOLDERS

The names of substantial shareholders and the number of equity securities are:

Name	Number of Fully Paid Ordinary Shares Held	% Held of Issued Ordinary Capital
GREAT BOULDER RESOURCES LTD	25,000,001	19.09%
CUMULUS WEALTH	19,800,319	15.12%

VOTING RIGHTS

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

UNLISTED OPTIONS

The unlisted options on issue at 12 September 2024:

Details of Holders	Number of Holders	Exercise Price	Expiry Date	Number of Options Held
Directors – issued pursuant to ESOP	4	$0.25	12 November 2024	5,000,000
Lead managers of IPO	6	$0.25	31 January 2025	5,000,000
Various including Directors and Lead Managers – issued pursuant to Placement[1]	57	$0.10	21 June 2026	9,186,667
Lead managers of Placement[1]	2	$0.1125	21 June 2026	4,000,000

[1]Refer to Cosmo Metals ASX Announcement dated 15 June 2023

LISTED OPTIONS

The listed options on issue at 12 September 2024:

Details of Holders	Number of Holders	Exercise Price	Expiry Date	Number of Options Held
Various including Directors and Lead Managers – issued pursuant to Placements and Entitlement Offer[2]	156	$0.06	31 March 2027	39,131,535

[2]Refer to Cosmo Metals ASX Announcement dated 17 June 2024

RESTRICTED EQUITY SECURITIES

The number of restricted equity securities on issued at 12 September 2024:

Security	Number of Holders	Number Held	Escrow Expiry Date
Fully paid ordinary shares	2	4,000,000*	28 September 2024

*Voluntarily restricted

TENEMENTS

Description	Tenement Number	Interest Owned %
Yamarna	E38/2320	100.00
Yamarna	E38/2685	100.00
Yamarna	E38/2952	100.00
Yamarna	E38/2953	100.00
Yamarna	E38/2957	100.00
Yamarna	E38/2958	100.00
Yamarna	E38/3640	100.00

Yamarna	P38/4540	100.00
Yamarna	E38/3836	In Application
Yamarna	E38/3839	In Application
Yamarna	E38/3911	In Application
Wurnda Lithium	E38/3886	In Application
Wurnda Lithium	E38/3887	In Application
Wurnda Lithium	E38/3888	In Application
Kanowna Gold	P26/4577	100.00
Kanowna Gold	P26/4680	100.00
Kanowna Gold	P26/4681	100.00
Kanowna Gold	P27/2263	100.00
Kanowna Gold	P27/2264	100.00
Kanowna Gold	P27/2440	100.00
Kanowna Gold	P27/2461	100.00
Kanowna Gold	P27/2536	100.00
Kanowna Gold	P27/2537	100.00
Kanowna Gold	P27/2538	100.00
Kanowna Gold	P27/2539	100.00
Kanowna Gold	P27/2540	100.00
Kanowna Gold	P27/2541	100.00
Kanowna Gold	P27/2542	100.00
Kanowna Gold	P27/2543	100.00
Kanowna Gold	P27/2564	100.00
Kanowna Gold	P27/2565	100.00
Kanowna Gold	P26/2583	In Application
Kanowna Gold	P26/4742	In Application
Kanowna Gold	P26/4743	In Application
Kanowna Gold	P26/4744	In Application