

Quarterly Activities Report Ending 30 September 2025

HIGHLIGHTS

- Strategic exposure to Bolivian lithium testing continues through Cosmos' exclusive option to acquire 100% of EAU Lithium Pty Ltd (EAU), which is progressing development work in partnership with Bolivia's state-owned Yacimientos de Litio Bolivianos (YLB).
- Testing on natural brine samples from the Salar de Coipasa and Salar de Pastos Grandes salars advanced during the quarter, with final results to be released once all contractual and disclosure conditions under the YLB agreement are satisfied.
- During the quarter, EAU entered into a conditional Sale Agreement with Vulcan Energie Ressourcen GmbH (a subsidiary of Vulcan Energy Resources Ltd, ASX: VUL) providing an option to purchase the fully constructed adsorption-type direct lithium extraction (A DLE) Pilot Plant 4 (PP4) in Germany for EUR 1,000,000. The facility will provide pilot-scale capacity for Bolivian brine testing, subject to completion of approvals and capital raising requirements.
- The acquisition of PP4 represents a significant milestone in EAU's technology development pathway and further strengthens Cosmos' exposure to the Bolivian brine testing initiative.

Cosmos Exploration (ASX: C1X) ("Cosmos" or "the Company") is pleased to present its Quarterly Activities Report and Appendix 5B for the period ending 30 September 2025.

During the quarter, Cosmos maintained its strategic exposure to Bolivian lithium development through its exclusive option to acquire 100% of EAU Lithium Pty Ltd (EAU). EAU continues to lead its technology development program in partnership with Bolivia's state-owned Yacimientos de Litio Bolivianos (YLB) and Vulcan Energy Resources Limited (ASX: VUL), focusing on the evaluation of adsorption type direct lithium extraction (A DLE) technology for Bolivian brines.

Testing on natural brine samples from the Salar de Coipasa and Salar de Pastos Grandes salars advanced during the quarter, complementing earlier synthetic brine work completed at Vulcan's laboratory in Germany. All results, including those from both synthetic and natural brine testwork, are now under formal review by YLB to determine whether the technical conditions of the technology testing agreement have been satisfied. Results will be released once all contractual and disclosure conditions permit.

Also during the quarter, EAU executed a conditional Sale Agreement¹ with Vulcan Energie Ressourcen GmbH (a subsidiary of Vulcan Energy Resources Limited) providing an option to purchase the fully constructed adsorption-type DLE Pilot Plant 4 (PP4) in Germany for EUR 1,000,000, payable in staged instalments. The facility will provide pilot-scale processing capability for both synthetic and natural brines, subject to satisfaction of the Sale Agreement conditions and completion of acceptance testing in Germany. The future use of PP4 in Bolivia would require pre-approval from YLB prior to shipment and deployment in-country.

The acquisition of PP4 represents a significant milestone in EAU's technology development pathway and further strengthens Cosmos' exposure to the Bolivian brine testing initiative.

¹ ASX: C1X, Announcement - 19 December 2024: EAU Lithium Reaches Agreement with Vulcan Energy Resources to Acquire A-DLE Pilot Plant

EAU continues to lead engagement with YLB to ensure that ongoing activities align with Bolivia's national objectives and community development priorities as the country advances its lithium industrialisation strategy.

Following nearly two decades under a single administration, Bolivia has entered a period of political transition, with centrist candidate Rodrigo Paz elected president in the October 2025 run-off election². This election marks the end of almost 20 years of rule by the Movement Toward Socialism (MAS) party. EAU remains focused on monitoring developments during this transition and supporting the orderly progression of its partnership with Yacimientos de Litio Bolivianos (YLB).

NEXT STEPS

Bolivia

- Formal review of synthetic and natural brine test results by Yacimientos de Litio Bolivianos (YLB) to determine whether the conditions of the technology testing agreement have been satisfied, with outcomes to be released once contractual and disclosure conditions permit.
- Completion of conditions precedent and acceptance testing for the PP4 acquisition.
- Continued collaboration with YLB and engagement with relevant government and community stakeholders in support of future pilot-scale initiatives and potential industrialisation agreements

BOLIVIA

BACKGROUND

In December 2024, Cosmos Exploration Ltd entered into an exclusive option agreement³ to acquire 100% of EAU Lithium Pty Ltd (**EAU**), a private Australian company selected by Bolivia's state-owned lithium company, Yacimientos de Litio Bolivianos (**YLB**), through a competitive public tender to undertake technology testing on brines from Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes.

These salars are located within or proximal to the Lithium Triangle, a globally significant region spanning Bolivia, Chile, and Argentina that hosts over 50% of the world's identified lithium resources (Figure 1). Bolivia alone is estimated to contain 23 million tonnes⁴ of elemental lithium (~122Mt LCE), the largest known resource globally (Figure 2).

The project aims to assess the suitability of Vulcan Energy's proprietary VULSORB® Adsorption-Type Direct Lithium Extraction (**A-DLE**) technology for high-magnesium Bolivian brines, which have historically proven challenging for conventional reagent-based and solar evaporation methods.

² <https://www.bbc.com/news/articles/crmx7nw24d1o>

³ ASX: C1X, Announcement - 19 December 2024: Option to Enter the World-Class Lithium Triangle in Bolivia

⁴ U.S. Geological Survey (2024). Mineral Commodity Summaries 2024. U.S. Department of the Interior, U.S. Geological Survey. Available at: <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024.pdf>

A successful outcome from the technology testing program would support EAU in advancing engagement with YLB, local communities, and the Bolivian Government toward potential industrialisation agreements aligned with Bolivia's national objectives for sustainable lithium resource development.

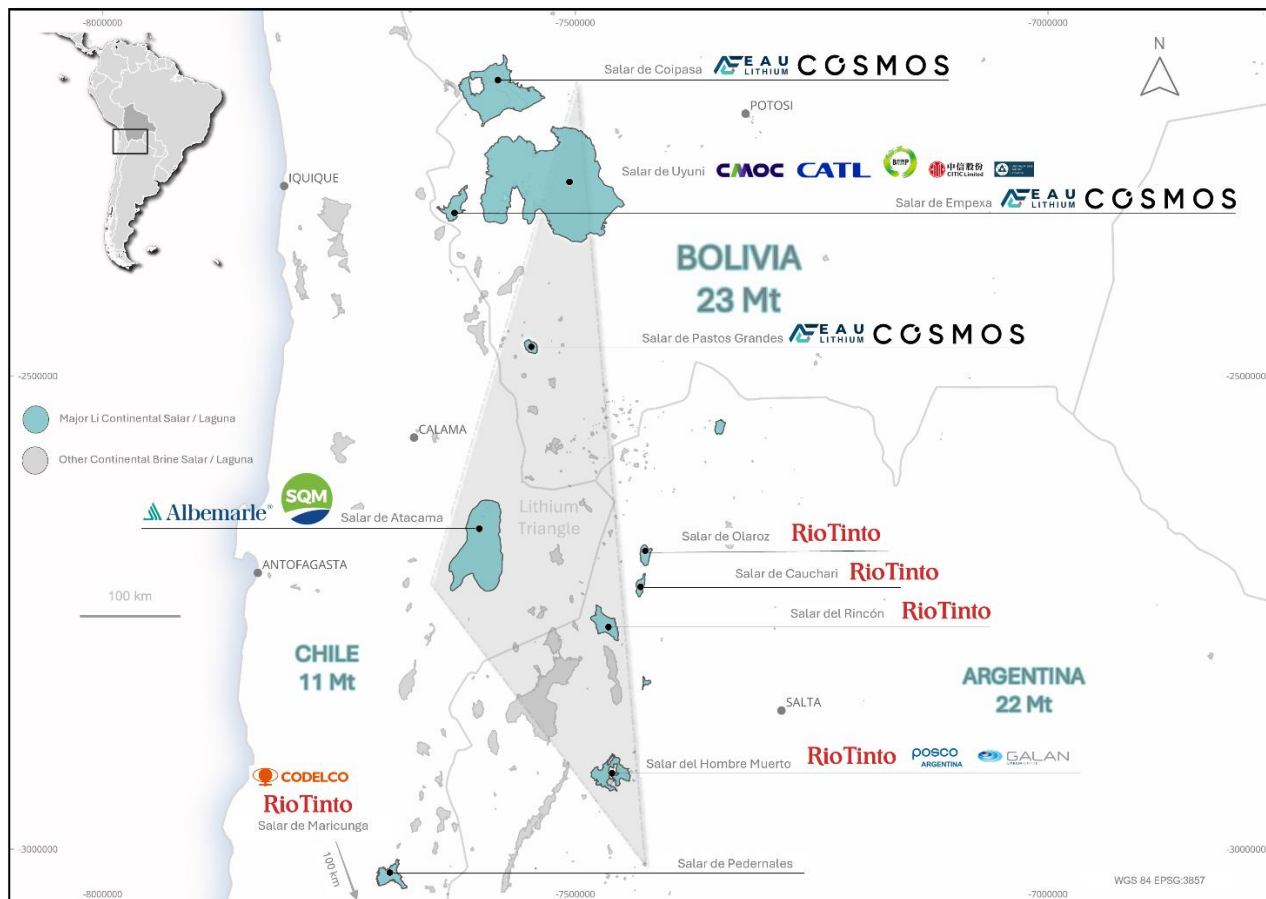


Figure 1: Location of Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes in Bolivia. EAU Lithium has completed brine testing using Vulcan Energy's proprietary VULSORB® adsorption-type Direct Lithium Extraction (A-DLE) technology on formulations and samples representative of brines from these salars. The salars are situated along Bolivia's western border with Chile, with Rio Tinto–Codelco's Salar de Maricunga located off-map to the south. Lithium resource data sourced from the U.S. Geological Survey (USGS), 2024.

Technology Development & Testing Program

EAU Lithium Pty Ltd (EAU) is leading the testing and development of lithium extraction technologies under its technology testing agreement with Yacimientos de Litio Bolivianos (YLB), Bolivia's state-owned lithium entity. The program is designed to assess the viability of Adsorption Type Direct Lithium Extraction (A DLE) technology as an alternative to conventional reagent and solar methods, which have historically proven uneconomic in Bolivia due to the high cost of reagents required to remove magnesium from brines prior to lithium recovery.

Early in 2025, EAU completed laboratory testing on synthetic brines formulated to replicate the major ion chemistry of Bolivian salars at Vulcan Energy Resources Limited's facility in Germany. This phase established the baseline for evaluating Vulcan's proprietary VULSORB® A DLE technology on high magnesium brines.

During the June and September quarters, natural brine samples from Salar de Coipasa and Salar de Pastos Grandes were tested at Vulcan's laboratory to meet additional technical conditions of the technology testing

agreement. All results, including those from both synthetic and natural brines, are now under formal review by YLB to determine whether the conditions of the agreement have been satisfied.

EAU Acquires A-DLE Pilot Plant from Vulcan

On 28 August 2025, EAU Lithium executed a Sale Agreement with Vulcan Energie Ressourcen GmbH, a subsidiary of Vulcan Energy Resources Limited (ASX: VUL), to acquire its fully constructed Pilot Plant 4 (PP4) located in Germany. The purchase price of EUR 1,000,000 is payable in two instalments, EUR 125,000 upon satisfaction or waiver of conditions precedent, and EUR 875,000 following successful completion of acceptance testing in Germany.

The transaction is subject to approvals from the Bolivian Government and Yacimientos de Litio Bolivianos (YLB), including ratification by the Bolivian legislature, together with EAU completing a minimum A\$2 million capital raising. Acceptance testing is expected within 60 days of the initial payment, with title transferring to EAU upon final settlement. The plant will then be transported to Bolivia to support pilot-scale testing.

PP4 is a fully constructed pilot plant designed for adsorption-type direct lithium extraction (A-DLE) testwork. It provides pilot scale processing capability for both synthetic and natural brines, allowing parameter optimisation under controlled conditions. The acquisition will position EAU among the few entities globally with access to fully constructed A-DLE pilot scale infrastructure.

This milestone strengthens Cosmos' exposure to Bolivia's lithium sector and reinforces its position as an early participant in the country's emerging clean-energy resource strategy.

Path to Commercialisation

Bolivia's approach to developing its lithium resources centres on collaboration between state, private and commercial partners, focused on deploying new extraction technologies and domestic downstream development. EAU's partnership with Yacimientos de Litio Bolivianos (YLB) and Vulcan Energy Resources positions Cosmos at the forefront of this initiative, aligning with Bolivia's national policy objectives and global demand for responsibly sourced lithium.

Successful validation of the adsorption type direct lithium extraction (A-DLE) technology would represent a major step forward in Bolivia's resource development strategy, enabling high-yield, lower impact extraction with significantly reduced water consumption and environmental footprint compared to traditional reagent and solar evaporation methods.

The next milestones for the project include:

- Formal review and approval of synthetic and natural brine test results by YLB to finalise the current technology testing agreement
- Commencement of discussions with the incoming Bolivian Government and local communities to establish an agreement framework for potential pilot-scale testing on the salars
- Acceptance testing of PP4 in Germany and preparation for transport, subject to YLB approval of test results and satisfaction of the Sale Agreement conditions
- Commence discussions with YLB, Bolivian authorities and local communities toward a potential industrialisation agreement

A final industrialisation agreement would provide a long-term operating framework governing extraction, processing, and value-added lithium production. This would secure Bolivia's position within the global lithium supply chain and enhance Cosmos' role in the sustainable development of critical minerals.

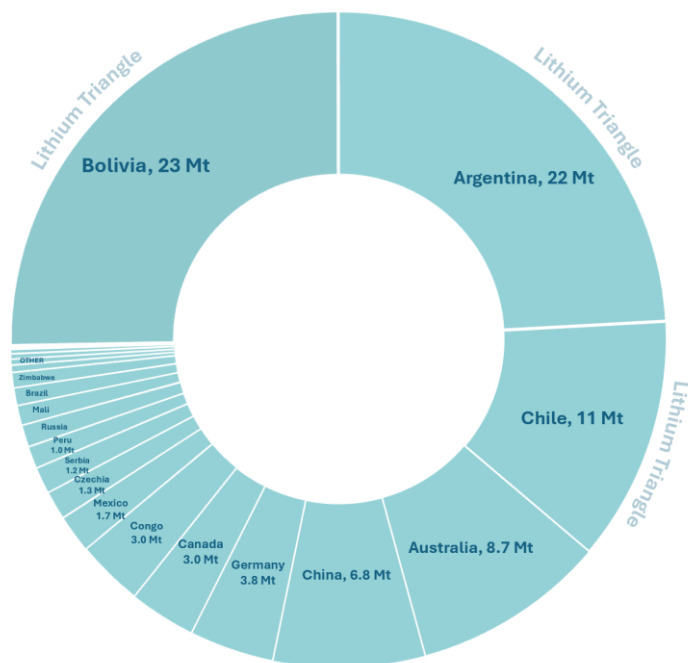


Figure 2: Global Lithium Resources by Country, highlighting Bolivia as the largest resource holder with 23 million metric tonnes (Mt) of lithium. Source: 2024 USGS. The Lithium Triangle countries of Bolivia, Argentina, and Chile collectively account for 53% of the world's identified lithium resources, equivalent to 56 million metric tonnes of elemental lithium (298 Mt LCE).

Strategic Location & Resource Potential

The project focuses on technology testing of brines from Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes, located either within or adjacent to the globally significant Lithium Triangle. This region spans parts of Bolivia, Chile, and Argentina and collectively hosts an estimated 56 million tonnes of elemental lithium², or approximately 298 million tonnes of lithium carbonate equivalent (LCE), representing over 50 percent of the world's identified lithium resources. Bolivia alone contains 23 million tonnes of elemental lithium, the largest identified resource globally.

Unlike the more developed Salar de Uyuni, Coipasa, Empexa, and Pastos Grandes represent emerging opportunities for sustainable lithium development. These salars are characterised by high lithium and high magnesium brine chemistries and remain largely undeveloped, offering strong potential for the application of advanced lithium extraction technologies that reduce water use and environmental impact.

Salar de Pastos Grandes, at approximately 119 square kilometres, is the smallest of the three salars where EAU Lithium has completed initial synthetic testing. It is comparable in size and lithium grade to Chile's Salar de Maricunga, which covers around 140 square kilometres. Maricunga was the subject of a recent US\$900 million DLE-focused development partnership between Rio Tinto and Codelco⁵, reinforcing the global relevance of Pastos Grandes as a competitive and emerging lithium resource (Figure 1).

⁵ <https://www.riotinto.com/en/news/releases/2025/rio-tinto-partners-with-codelco-to-develop-lithium-project-in-chiles-salar-de-maricunga>

The region is supported by existing road infrastructure and access to export routes through nearby Chilean ports, enhancing the feasibility of future large scale and sustainable lithium operations.

Corporate

Cash-flows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. \$8,000 was spent on expenditure on exploration and evaluation and \$103,000 was spent administration and corporate costs, of which \$65,000 were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd ("SmallCap") for providing company secretarial, accounting and office services to the Company. Non-Executive Director James Bahen is a shareholder and director of SmallCap.

Cash held by the Company at 30 September 2025 was \$504,000.

September Quarter – ASX Announcements

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

30 September 2025	Appendix 4G and Corporate Governance Statement
30 September 2025	Annual Report to shareholders
28 August 2025	EAU Agreement with Vulcan to Acquire A-DLE Pilot Plant
30 July 2025	Bolivian Brine Technology Testing - Update

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

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

For further information please contact:

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Cosmos Exploration Limited
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About Cosmos Exploration

Cosmos Exploration Limited (ASX: C1X) is an ASX-listed international critical minerals company committed to supporting the responsible development of Bolivia's high-magnesium lithium brine resources. Through an exclusive option to acquire EAU Lithium Pty Ltd, Cosmos is working alongside Vulcan Energy Resources Limited to evaluate the potential of Adsorption Type Direct Lithium Extraction (A DLE) technology as a sustainable solution for lithium recovery from Bolivia's world-class salars. The Company recognises the strategic importance of lithium to Bolivia's national development goals and is focused on contributing to long-term, high-impact outcomes through partnership, technology, and shared value.

In addition to its activities in Bolivia, Cosmos holds critical minerals exploration projects in Canada and Australia, positioning the Company to support the global transition to clean energy.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information and data compiled or reviewed by Mr Kristian Hendricksen. Mr Hendricksen is an employee and shareholder of Cosmos Exploration Limited (Cosmos), a shareholder of EAU Lithium Pty Ltd, and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Hendricksen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Hendricksen consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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APPENDIX A - Tenement Information

C1X Australia Tenement List

Tenement ID	Status	State	Location	Project Name	Area Km2	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
E09/2386	Granted	WA	350km NE of Geraldton	Byro East	150.8	100	-	100
E09/2409	Granted	WA	334km NE of Geraldton	Byro East	87.8	100	-	100
E09/2443	Granted	WA	326km NE of Geraldton	Byro East	27.6	100	-	100
EL8442	Granted	NSW	20km E of Orange	Orange East	40	75	-	75
EL9482	Granted	NSW	20km E of Orange	Orange East	25.8	80	-	80
EL8807	Granted	NSW	25km E of Orange	Orange East	48.7	80	-	80

C1X Canada – Quebec Claims List

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

Tenement ID	Status	State	Location	Project Name	Area Km ²	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
2648027	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648028	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648029	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648030	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648031	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648032	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648033	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648034	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648035	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648036	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648037	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648038	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648039	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648040	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648041	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648042	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648043	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648044	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648045	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648046	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648047	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648048	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648049	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648050	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648051	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648052	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648053	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648054	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648168	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648169	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648661	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100

Tenement ID	Status	State	Location	Project Name	Area Km ²	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
2648662	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648663	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648664	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648665	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648666	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648667	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100
2648668	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	-	100

C1X Canada – Nunavut Claims List

Tenement ID	Status	State	Location	Project Name	Area Km ²	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
104148	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	11.82	0	-	0
104149	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	9.44	0	-	0
104146	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.84	0	-	0
104147	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	12.13	0	-	0
104530	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.03	100	-	100
104531	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.72	100	-	100
104532	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.88	100	-	100
104533	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	4.72	100	-	100
104535	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	16.19	100	-	100
104536	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	14.14	100	-	100
104537	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	13.47	100	-	100
104534	ACTIVE	NUNAVUT	145km NW of Baker Lake	FENIX	14.33	100	-	100
104553	ACTIVE	NUNAVUT	250km SW of Baker Lake	ANGILAK WEST	7.47	100	-	100
104648	ACTIVE	NUNAVUT	275m SW of Baker Lake	ANGILAK WEST	5.63	100	-	100

Tenement ID	Status	State	Location	Project Name	Area Km2	% Interest at the beginning of the quarter	% Interest acquired or disposed	% Interest at the end of the quarter
104666	ACTIVE	NUNAVUT	270km SW of Baker Lake	ANGILAK WEST	5.62	100	-	100
104547	ACTIVE	NUNAVUT	235km SW of Baker Lake	ANGILAK WEST	18.18	100	-	100
104548	ACTIVE	NUNAVUT	235km SW of Baker Lake	ANGILAK WEST	16.88	100	-	100
104540	ACTIVE	NUNAVUT	240km SW of Baker Lake	ANGILAK WEST	17.86	100	-	100
104541	ACTIVE	NUNAVUT	240km SW of Baker Lake	ANGILAK WEST	9.3	100	-	100
104542	ACTIVE	NUNAVUT	235km SW of Baker Lake	ANGILAK WEST	18.34	100	-	100
104549	ACTIVE	NUNAVUT	235km SW of Baker Lake	ANGILAK WEST	6.49	100	-	100
104799	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	4.23	100	-	100
104800	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	7.17	100	-	100
104801	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	3.68	100	-	100
104544	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	18.21	100	-	100
104545	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	18.37	100	-	100
104546	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	18.36	100	-	100
104543	ACTIVE	NUNAVUT	180km SW of Baker Lake	NUT LAKE STH	14.89	100	-	100

**** Cosmos Exploration Ltd holds a 100% beneficial interest in the Nunavut claims through trust arrangements. Trust Deeds are in place for claims (104530 – 104534) held under Nicholas Rodway and for additional claims (104540-104549, 104553, 104648, 104666, 104799-104801) held under Trent Potts as trustee on behalf of Cosmos Exploration Ltd.**

Appendix 5B

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

Name of entity

Cosmos Exploration Limited

ABN

27 648 890 126

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(8)	(8)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(65)	(65)
	(e) administration and corporate costs	(103)	(103)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	1	1
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(175)	(175)

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

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

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

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	678	678
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(175)	(175)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	504	504

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	504	678
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	504	678

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(175)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(175)
8.4	Cash and cash equivalents at quarter end (item 4.6)	504
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	504
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.89
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date:28 October 2025.....

Authorised by:Board of the Company.....
(Name of body or officer authorising release – see note 4)

Notes

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