Quarterly Activities Report – December 2021

Highlights:

- **Cosmos commenced trading on the Australian Securities Exchange following completion of its $5 million Initial Public Offering**
- **Cosmos is an exploration company focused on its Byro East Nickel-Copper-PGE Project located in Western Australia and its Orange East Gold Project located in New South Wales**
- **Multi-element soil sampling program completed at Byro East with results pending**

Cosmos Exploration (ASX: C1X) ("Cosmos" or "the Company") is pleased to announce its Quarterly Activities Report and Appendix 5B for the period ending 31 December 2021.

On 1 December 2021, the Company commenced trading on the Australian Securities Exchange ("**ASX**"), following a successful Public Offer to raise $5 million (before costs) at $0.20 per share. The Company is geared up to explore the highly prospective Byro East Nickel-Copper-PGE Project located in Western Australia and Orange East Gold Project located in New South Wales (Fig 1).

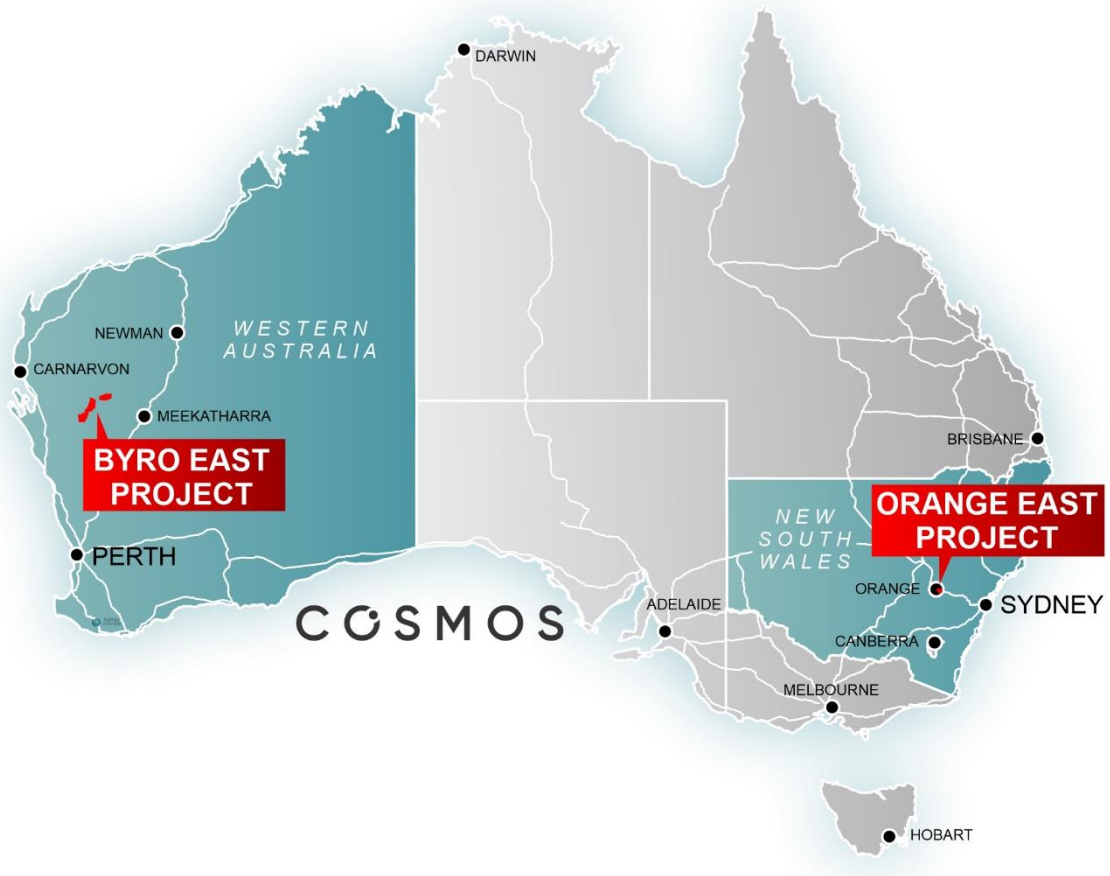

Fig 1 – Project Location Map

Executive summary

The Byro East Project is a highly prospective Nickel-Copper-PGE (Ni-Cu-PGE) targeted landholding located at the northern end of the West-Yilgarn Ni-Cu-PGE province (Fig 3). The project hosts numerous interpreted mafic and ultramafic intrusions considered analogous to the Gonneville intrusion that hosts Chalice Mining Limited's (ASX: CHN) tier 1 asset, the Gonneville PGE-Ni-Cu-Co-Au deposit.

Cosmos' Orange East Project is located 15km along strike from the McPhillamys Gold Mine (Probable Reserve of 60 Mt at 1.0g/t Au for 2.02Moz[1]), which is owned by Regis Resources Limited (ASX: RRL) with potential for orogenic gold and porphyry intrusion related copper-gold systems (Fig 8).

A multi-element soil sampling program was completed during the December Qtr of 2021 at the Byro East Project. Cosmos' maiden soil program consisted of 1,601 soil samples and covered 37 square kilometres of prospective Ni-Cu-PGE ground adjacent to the mafic-ultramafic Milly Milly intrusion at the Dottyback and Leatherback prospects (Fig 2). The soil program aimed at testing both Intrusion related orthomagmatic Ni-Cu-PGE and orogenic gold (Au) mineralisation. Results from the multi-element soil sampling program are expected in Q1 2022.

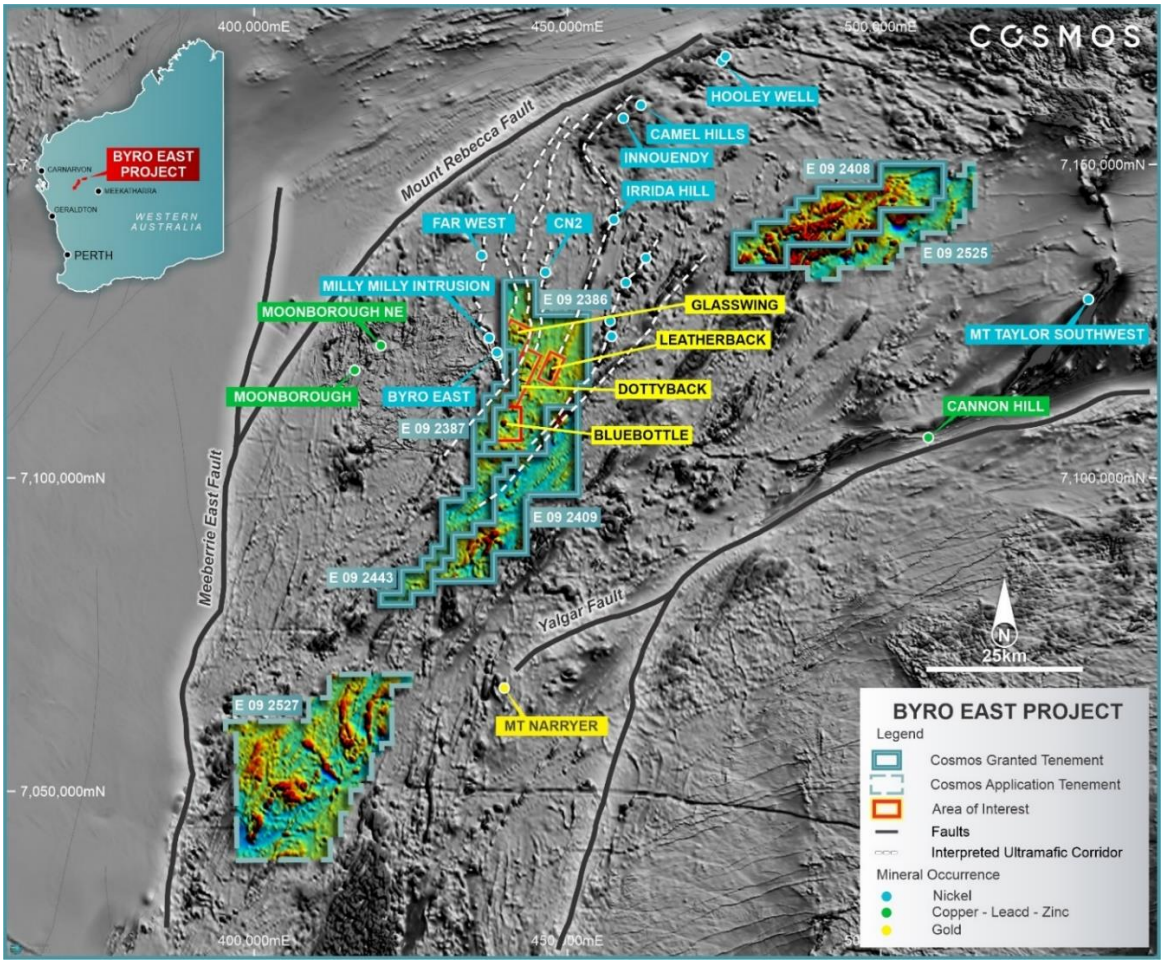

Fig 2 – Byro East Prospect Location Map over regional RTP magnetics

[1] Refer to Regis Resources (ASX: RRL) ASX Annual Report Announcement 25 October 2021

West Yilgarn Ni-Cu-PGE province

100% Cosmos – E09/2386, E09/2387, E09/2408, E09/2409, E09/2443

Byro East Project - Background

Byro East is a greenfields project and one of the most extensive under-explored landholdings not held by Chalice Mining Ltd (Chalice) (ASX:CHN) within the West Yilgarn Ni-Cu-PGE province, with a substantial land holding of over >1,600 km2, prospective for intrusion-related Ni-Cu-Co-Au-PGE mineralisation (Fig 3). The discovery of the Gonneville (Julimar) PGE-Ni-Cu-Co-Au deposit by Chalice in March 2020 has demonstrated that the western margin of the Yilgarn craton is highly prospective for intrusion-related Ni-Cu-PGE deposits and can host large >10 Moz (Pt+Pd+Au) tier 1 deposits [2].

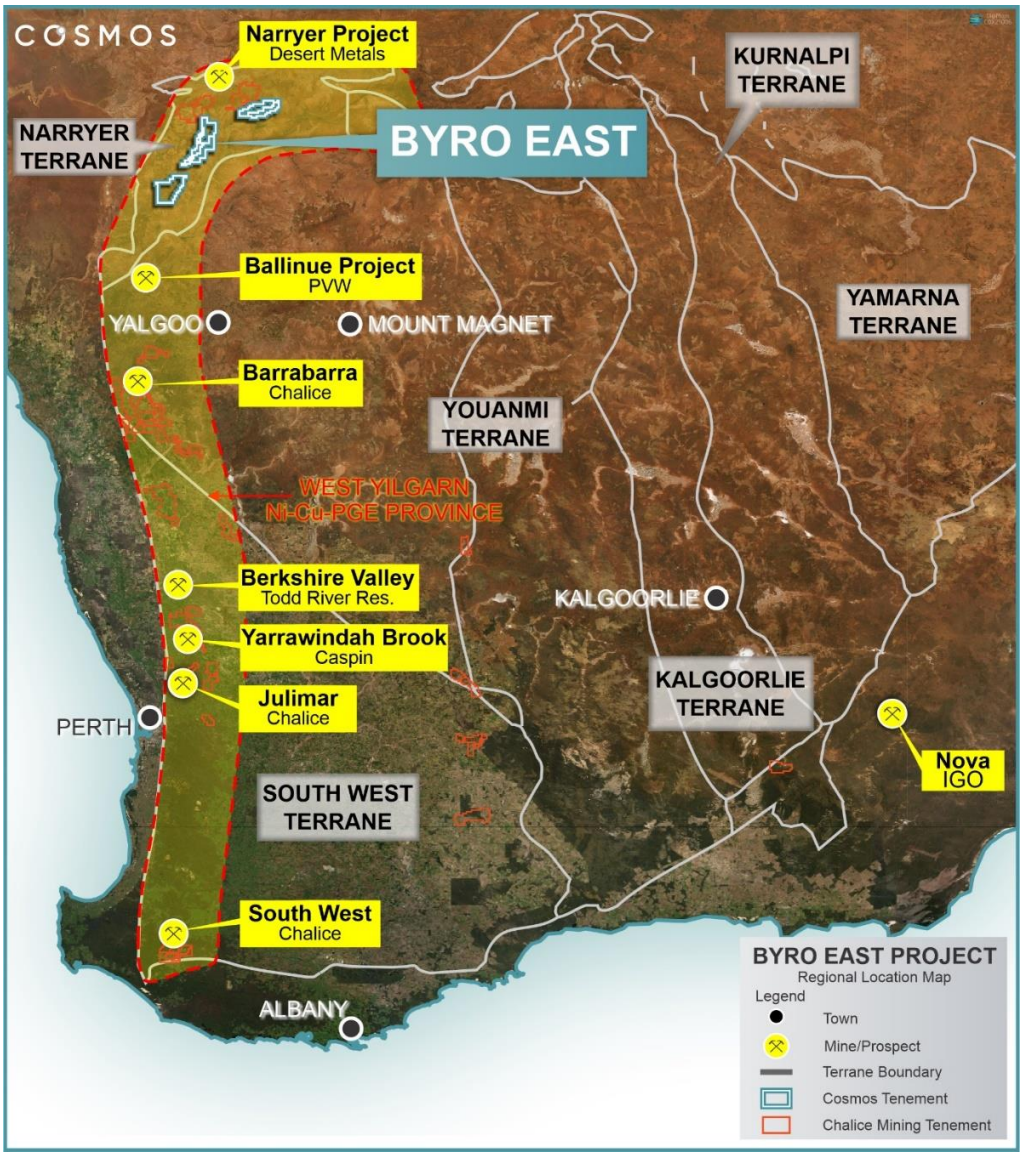

Fig 3 – Byro East Project Location within the West Yilgarn Ni-Cu-PGE Province

[2] Refer to Chalice Mining Ltd (ASX: CHN) announcement 9 November 2021

The Byro East Project has been subject to sporadic and fragmented exploration in the past and is vastly under explored. Exploration work has concentrated on outcropping or sub cropping areas and is predominantly restricted to rock chip, stream sediment or surface geochemical sampling, with the only gridded soil survey completed prior to 2021, in 1972. A total of two reverse circulation drill holes and two ground EM surveys are known within the project area in addition to surface geochemical sampling.

Cosmos will focus on four priority prospects (Fig 4) within the central tenement package at the Byro East Project for Q1 & Q2 of 2022 whilst acquiring regional airborne magnetic (AEM/RAD) and airborne electromagnetic (AEM) datasets throughout 2022 necessary for future target generation.

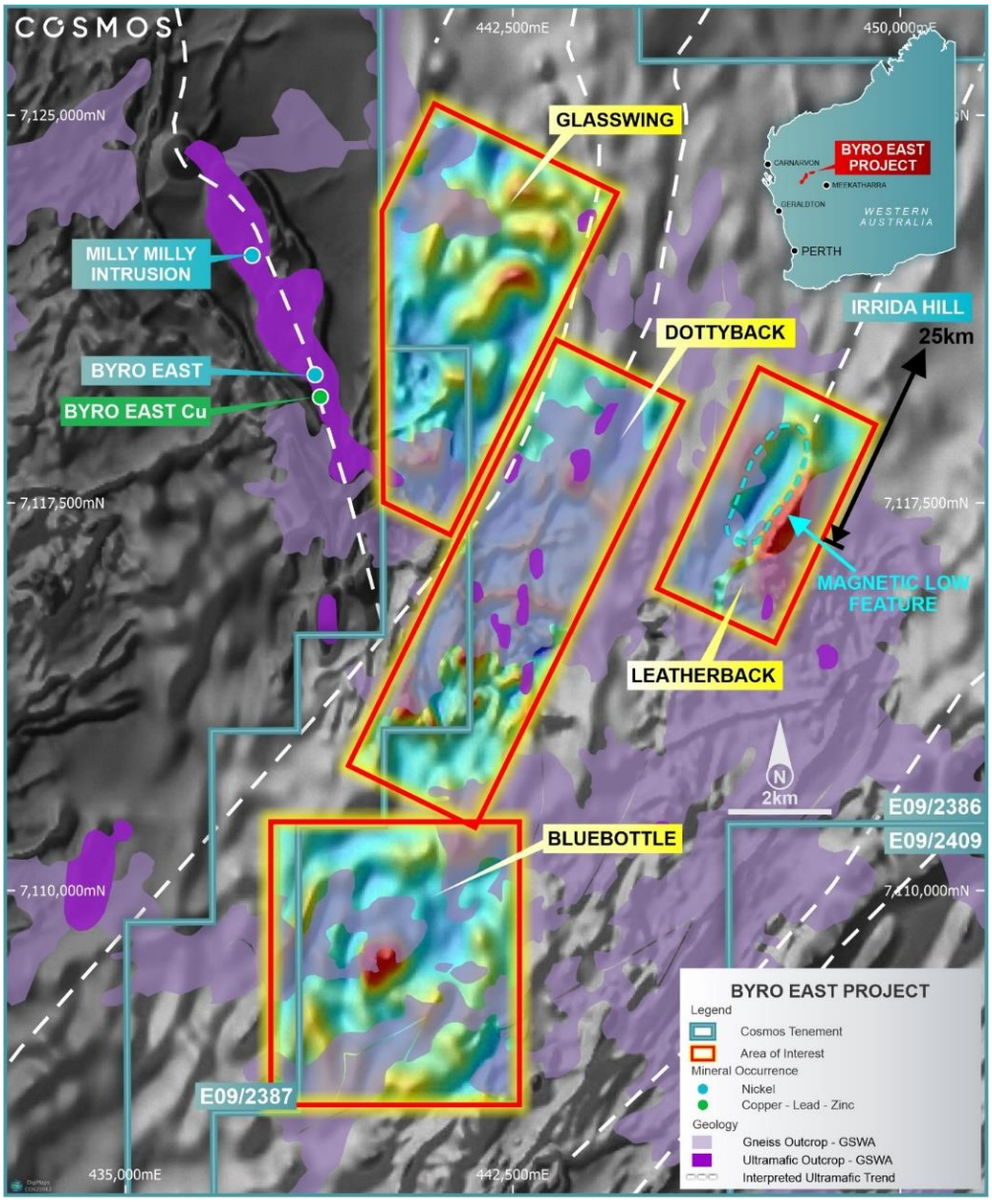

Fig 4 – Byro East Prospects Location Map over regional RTP magnetics

Dottyback Prospect – Background - (E 09/2386, E 09/2387)

The Dottyback prospect until Nov 2021 contained the only gridded geochemical survey within the Byro East project lease. Work completed by Jododex in 1972 identified numerous anomalous Ni-Cu geochemical anomalies (Fig 5) associated with mafic-ultramafic units over a strike length of 9km whilst exploring for Kambalda style nickel deposits.

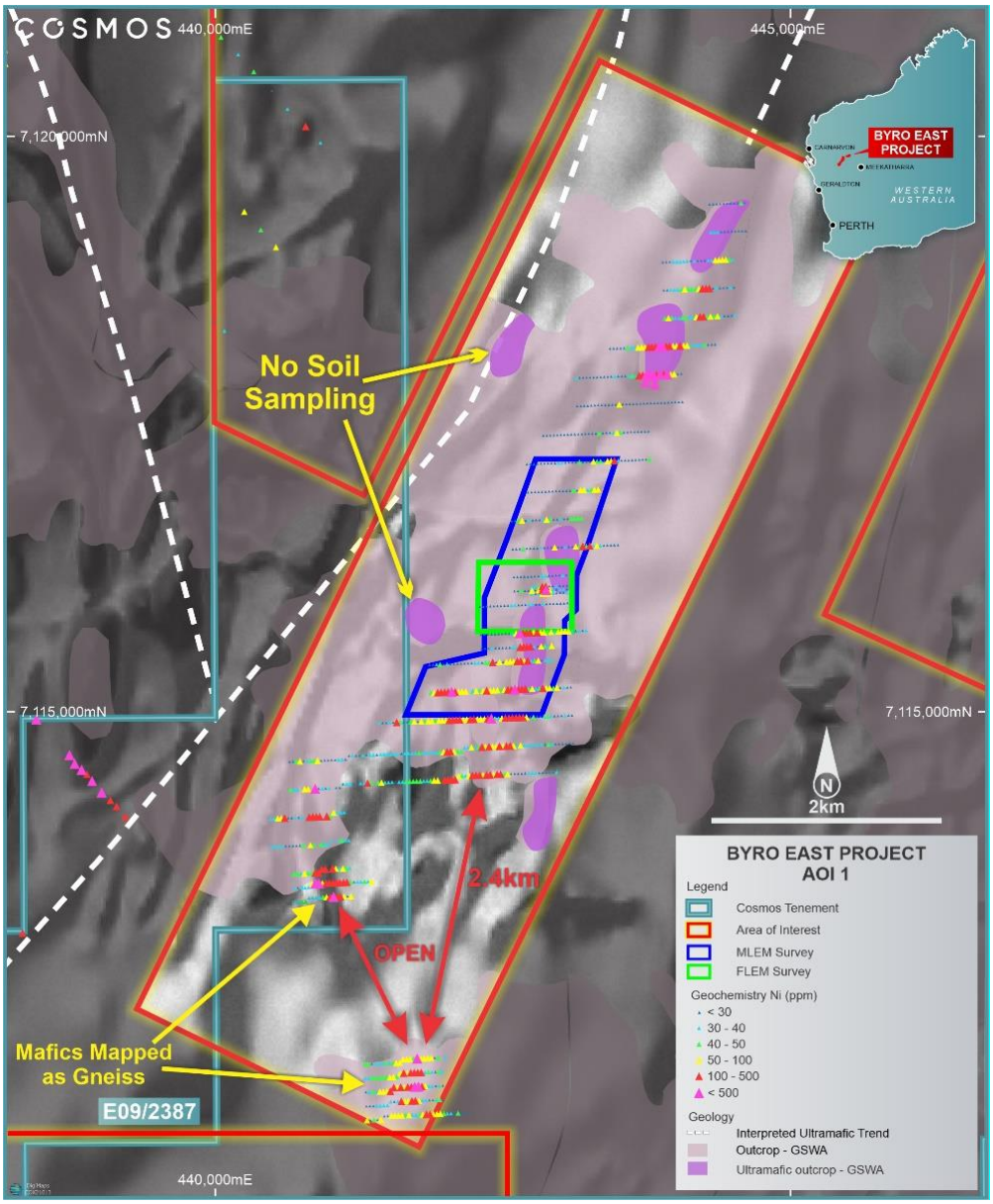

Fig 5 – Dottyback Prospect – Summary of Historic Exploration

Due to the limitations in technology in the early 1970's, analysis of geochemical samples were commonly restricted to the element suite of Au, Ni, Cu, Pb, Zn and As. Of these, Jododex only routinely analysed for Ni, Cu and Zn over the Dottyback prospect, leaving the enormous potential for undiscovered PGE and Au mineralisation.

Follow up exploration by Jododex comprised of auger and two shallow RC drill holes to test the geochemical anomalies. These two drill holes have no recorded assay or location information and are also the only drill holes within the entire Byro East Project. Petrology samples taken from the drill chips did indicate nickel mineralisation in the form of violarite, a weathered product of pentlandite (A 69061).

In 2004, a ground moving loop electromagnetic (EM) survey over a portion of the Jododex soil survey area was completed by Yilgarn Mining Limited (Fig 5). This survey was compromised by heavy cyclonic rains. Numerous early time conductors were identified and attributed to the moist conductive soils with one possible shallow basement conductor. In 2006, Mithril Resources Limited completed a small, fixed loop EM survey over an outcropping gossan within the Yilgarn EM survey area (Fig 5), however no follow up drilling was completed.

Due to the limited effectiveness of both electromagnetic and geochemical techniques in the past, Cosmos will leverage advancements in technology and knowledge to screen the area for untested, undercover or blind, mafic and ultramafic lithologies prospective for Ni-Cu-PGE-Au mineralisation. Cosmos will use modern surface geochemical techniques followed by a combination of high powered airborne and ground electromagnetic technologies suitable for the direct detection of massive sulphides.

December Quarter Activities

Cosmos collected 1,115 geochemical samples on a 320m line spaced and 80m sample spaced grid over the Dottyback prospect in the December quarter. Samples were submitted in December 2021 for multi element mixed acid analysis testing for base metals, pathfinder elements and Au-PGE's by fire assay. Four additional 10kg bulk orientation soil samples were also collected over various lithologies. These four bulk samples were collected to test the optimal soil fraction size for analysis as metals will commonly concentrate, usually adhering to finer clay particles. Targeting a specific size fraction for analysis can help highlight subtle anomalies, particularly useful when sampling in transported covered terranes or detecting weak anomalism sourced from deeper mineralised horizons.

Bulk samples were sieved into five size fractions for mixed acid multielement analysis in addition to Au-PGE's by fire assay. Assay results received for the four bulk assays in Jan 2022 indicated the -75um fraction was the most suited for surface geochemical analysis at the Dottyback prospect with positive indicators returned for Ni-Cu-PGE-Au & Cr. Due to the back log of samples the laboratory is currently experiencing assay results for the remaining 1,115 soil samples are not expected till March 2022.

The soil program is the second gridded survey to be conducted within the entire Byro East project in over 50 years.

Leatherback Prospect – Background - (E 09/2386)

The Leatherback Prospect is a magnetic low geophysical feature measuring 2.0km x 0.9km in size (Fig 6). It is comparable to the Irridia Hill prospect, located 25km to the northeast along strike, within the same interpreted mafic/ultramafic trend. Diamond drilling completed by Desert Metals (ASX: DM1) targeting ground EM conductors confirmed the presence of pyrrhotite dominant, massive to semi massive orthomagmatic sulphides associated with mafic lithologies, prospective for Ni-Cu-PGE mineralisation [3].

[3] Refer to Desert Metals (ASX:DM1) announcement 26 July 2021

Before November 2021, exploration over the Leatherback prospect was limited to mapping by GSWA. Cosmos geologists in the December quarter 21 visited the prospect to undertake reconnaissance style mapping in addition to the contracted geochemical sampling.

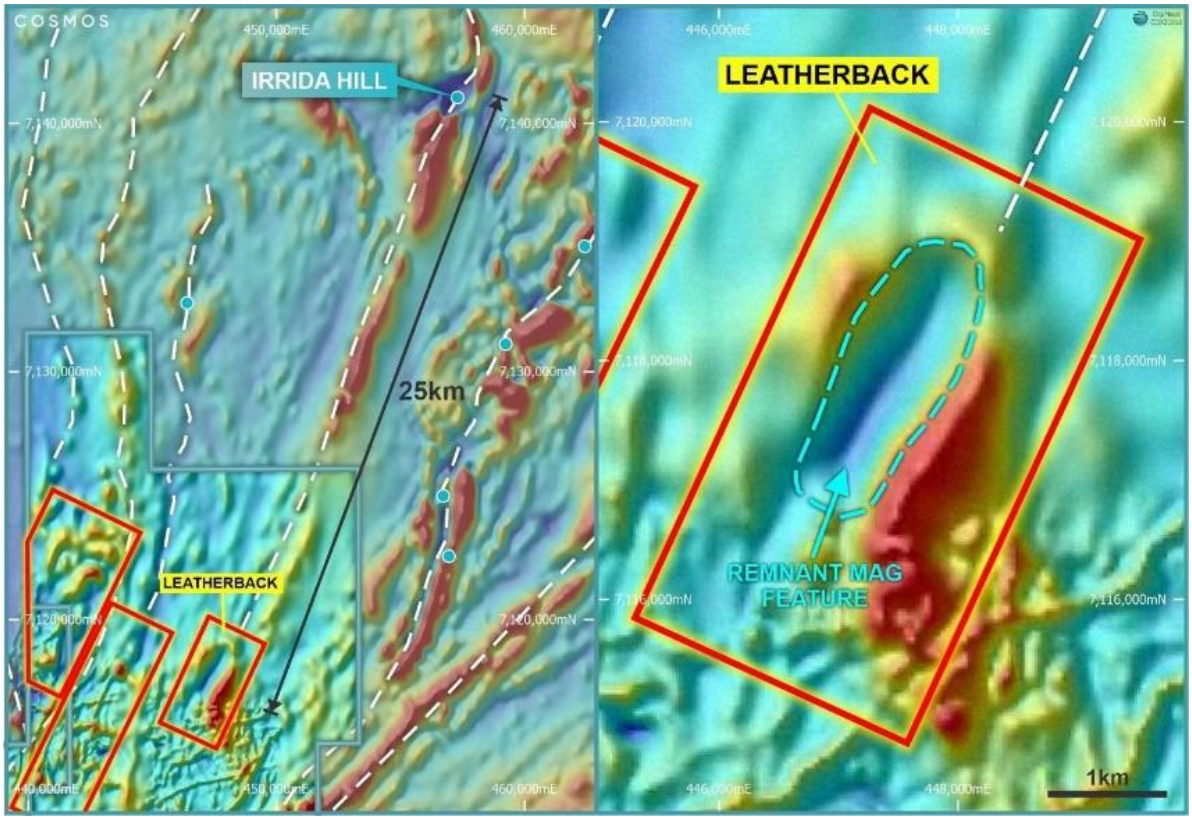

Fig 6 - Leatherback Prospect remnant magnetic feature – Regional RTP magnetics

December Quarter Activities

Mapping revealed that the Leatherback magnetic feature coincides with a topographic low with granitic gneiss and metasedimentary units forming outcropping topographic highs to the west, south and east edges of the magnetic low feature as mapped by GSWA (Fig 4). The underlying lithology forming the topographic low was obscured by qtz gneissic and metasedimentary colluvium likely sourced from the surrounding topographic highs. The contrast in topography may represent a change in lithology with the topographic low possibly representing mafic or ultramafic host lithologies that is more prone to weathering, but further work is needed to confirm this.

486 geochemical samples on a 320m line spaced and 80m sample spaced grid were taken across the Leatherback prospect in the December 21 quarter. The soil program aims to identify indicators for mafic-ultramafic lithologies and elevated anomalism associated with orthomagmatic intrusive related Ni-Cu-PGE mineralisation.

Samples were submitted in December 2021 for multi-element mixed acid analysis testing for base metals, pathfinder elements and Au-PGE's by fire assay.

Bluebottle Prospect – Background - (E 09/2386)

The Blue Bottle Prospect is located approximately 5 km southwest of the Dottyback Prospect. The target, interpreted from regional magnetic data, consists of a discrete, 1km wide magnetic high within a broader 4km wide circular magnetic feature (Fig 7).

The magnetic feature occurs at the intersection of a regional scale structural flexure in the geology, noticeable in the regional magnetic data (Fig 2 & 4). Gravity data also indicates that the magnetic high is semi coincident with a gravity ridge occurring at the flexure apex (Fig 7). The gravity ridge could be imaging, denser prospective host mafic-ultramafic lithologies within the surrounding gneissic and metasedimentary units.

Several factors could cause the circular magnetic high; however, it is probable that it represents an intrusive mafic lithology prospective for Ni-Cu-PGE mineralisation. GSWA geological mapping indicates that bedrock is porphyritic granite with inclusions of amphibolite and ultramafic rock but further on ground investigation needs to be conducted. Cosmos plans to conduct a broad spaced geochemical survey over the prospect to identify underlying lithologies and mineral fertility.

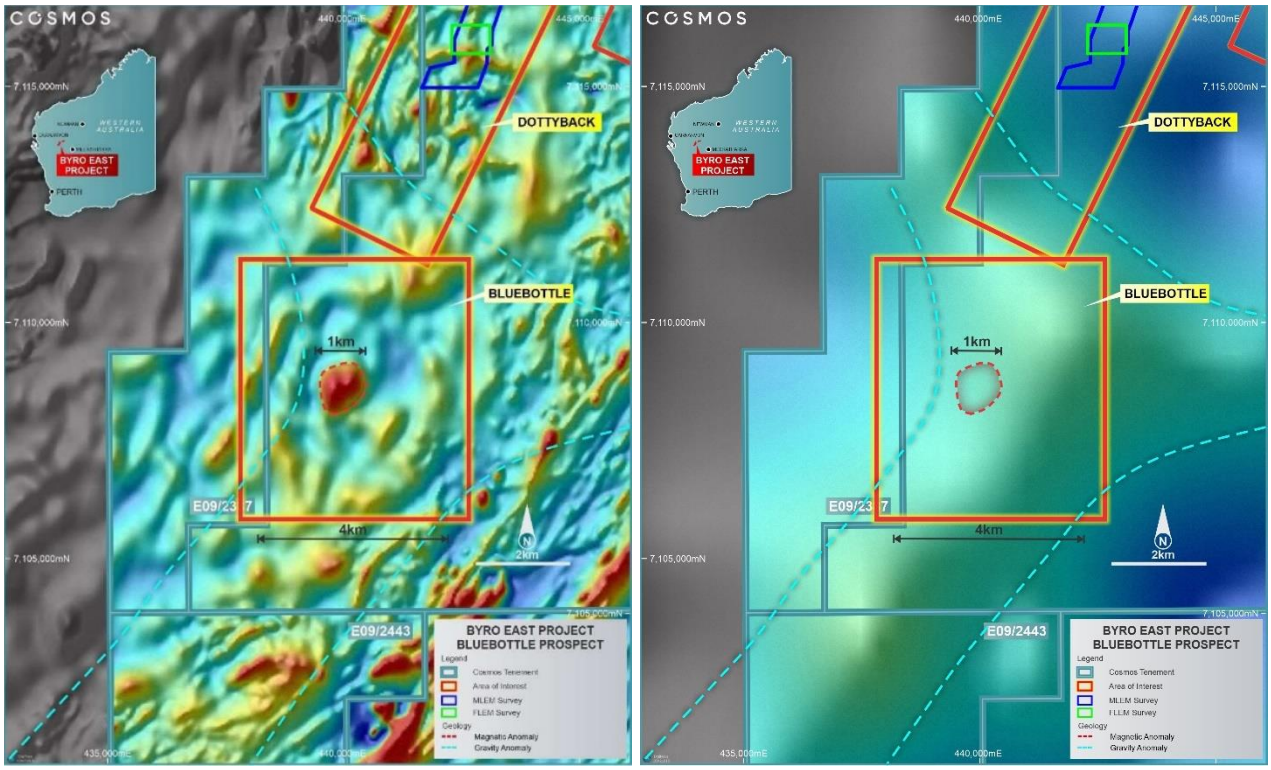

Fig 7 - Blue Bottle Prospect Target over Regional RTP Magnetics (left) and regional gravity right)

Glasswing Prospect – Background - (E 09/2386, E 09/2387)

The Glasswing Prospect (Fig 4) is a conceptual target interpreted from regional aeromagnetic survey data and has been mapped by GSWA to be largely covered by quaternary colluvium. The magnetic signature within the prospect is contrastingly different to that surrounding. Circular to oval-shaped magnetic features on various scales can be seen throughout the Glasswing Prospect.

Structural architecture plays a significant role in the emplacement of magmatic related intrusive complexes, guiding deeply sourced mafic units into the upper crust. Areas proximal to these crustal scale structures are highly prospective to find host mafic-ultramafic lithologies and associated Ni-Cu-PGE deposits. Several significant structures exist within the Byro East project with the Glasswing prospect positioned at the apex of a flexure in the regional geology. The change in trend from southwest to a northerly direction is clearly evident in the regional magnetic data (Fig 2 & 4).

It is not clear what is causing the unusual magnetic response, but it could be the combination of outcropping lithology and a high content of magnetic minerals produced during serpentinisation of mafic-ultramafic lithology or folded magnetic metasedimentary unit (BIF). However, further groundwork is needed to resolve. Cosmos will complete a broad spaced gridded soil survey over the prospect to identify prospective host units and associated Ni-Cu-PGE anomalism.

Orange East Project - Lachlan Orogen Au-Cu province (>150Moz Au)

75% Cosmos / 25% RareX – (EL 8442)

Orange East Project - Background

The Orange East Project is located 200 km northwest of Sydney and 15 km southeast of Orange (Fig 8) in the well-endowed Au-Cu mineral province of the Lachlan Orogen, central NSW. The project is centrally located within 25 km of some of the state's largest gold and base metal deposits which include (Fig 8),

- McPhillamys (Regis Resources ASX: RRL) - 2.02 Moz Au Reserve[4]) - ~15km SE
- Cadia-Ridgeway (Newcrest Mining Ltd ASX: NCM) - 35 Moz Au & 7.9Mt Cu Resource [5]) ~25km SW
- Lucknow (300 Koz Au past production) ~ 4km SE
- Lewis Ponds (300 Koz Au + base metals) ~5km NE

The project is highly prospective for structurally controlled, orogenic and hydrothermally associated McPhillamys style gold mineralisation, Cu-Au Porphyry Style mineralisation (e.g., world-class Cadia Deposit), and Cu-Au VHMS (Volcanic Hosted Massive Sulphide) deposits as indicated by past exploration.

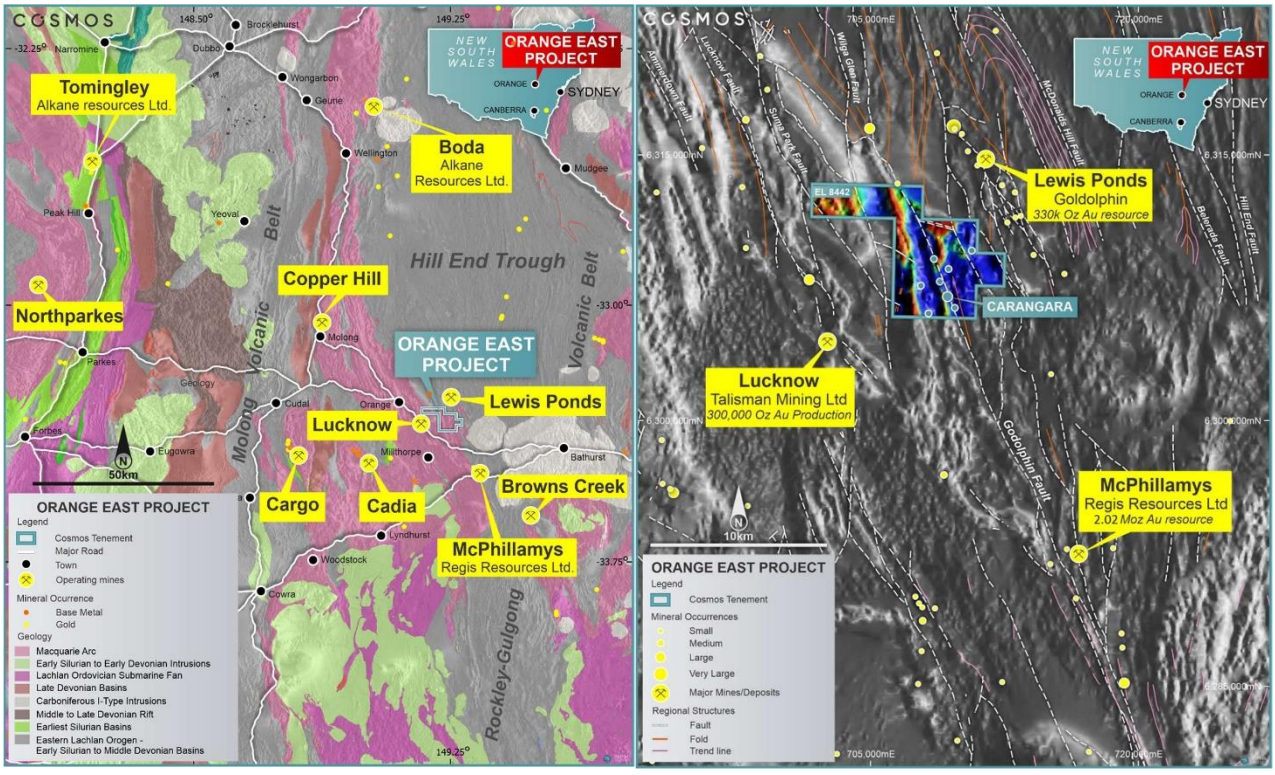

Fig 8 - Orange East Project Regional Geological Setting and Mineral Deposits (left) and major structures over RTP magnetics (right)

[4] Refer to Regis Resources (ASX: RRL) ASX Annual Report Announcement 25 October 2021

[5] Refer to Newcrest (ASX: NCM) ASX release "Annual Mineral Resources and Ore Reserves Statement 11 February 2021

Upon reviewing historical data at the Orange East Project, Cosmos has identified four priority prospects for future exploration efforts. All exhibit extensive, highly anomalous rock chip, surface geochemical soil/auger anomalies with limited or no drilling (Fig 9).

These include,

- Carangara
- Pendarves
- Wentworth
- Gunnarbee

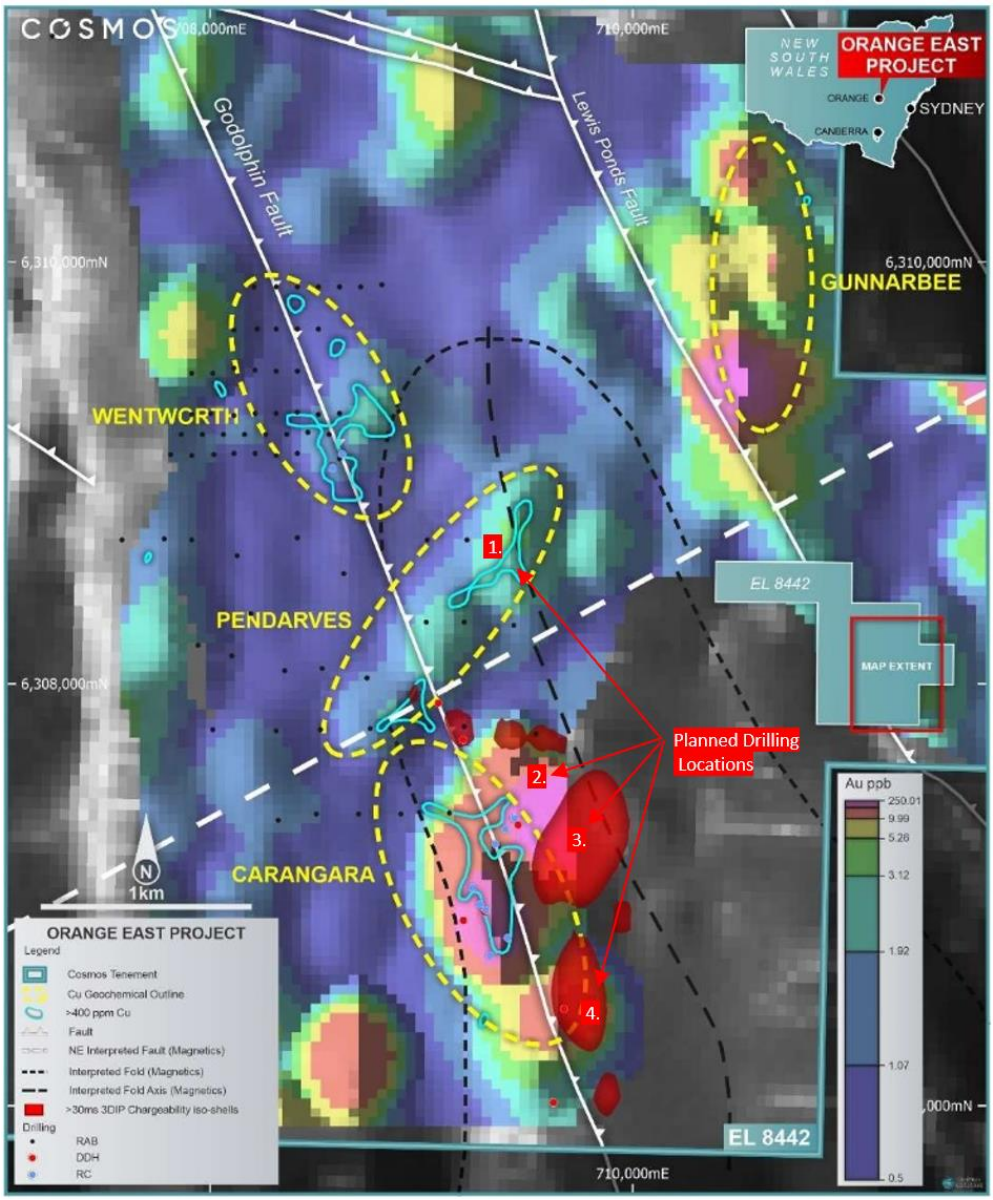

Fig 9 - Prospect Location Map displaying historic drill collar location, >400ppm contoured Cu over gridded Au (ppb) geochemical anomalies, >30ms high chargeability IP iso-shells, structure, and planned drill locations.

Carangara Prospect

The Carangara Prospect is central to the historic Carangara mine, which produced 760t of copper oxide and sulphide ore. Previous exploration work in the area has identified extensive Cu-Au+-As-Pb geochemical soil anomalies and well mineralised Cu-Au rock chip samples (Fig 9 & 10). The more notable rock chips samples include,

- [6]MMR190 – **13.25% Cu** (Rock Chip)
- MMR326 – **25.2 g/t Au** (Rock Chip)

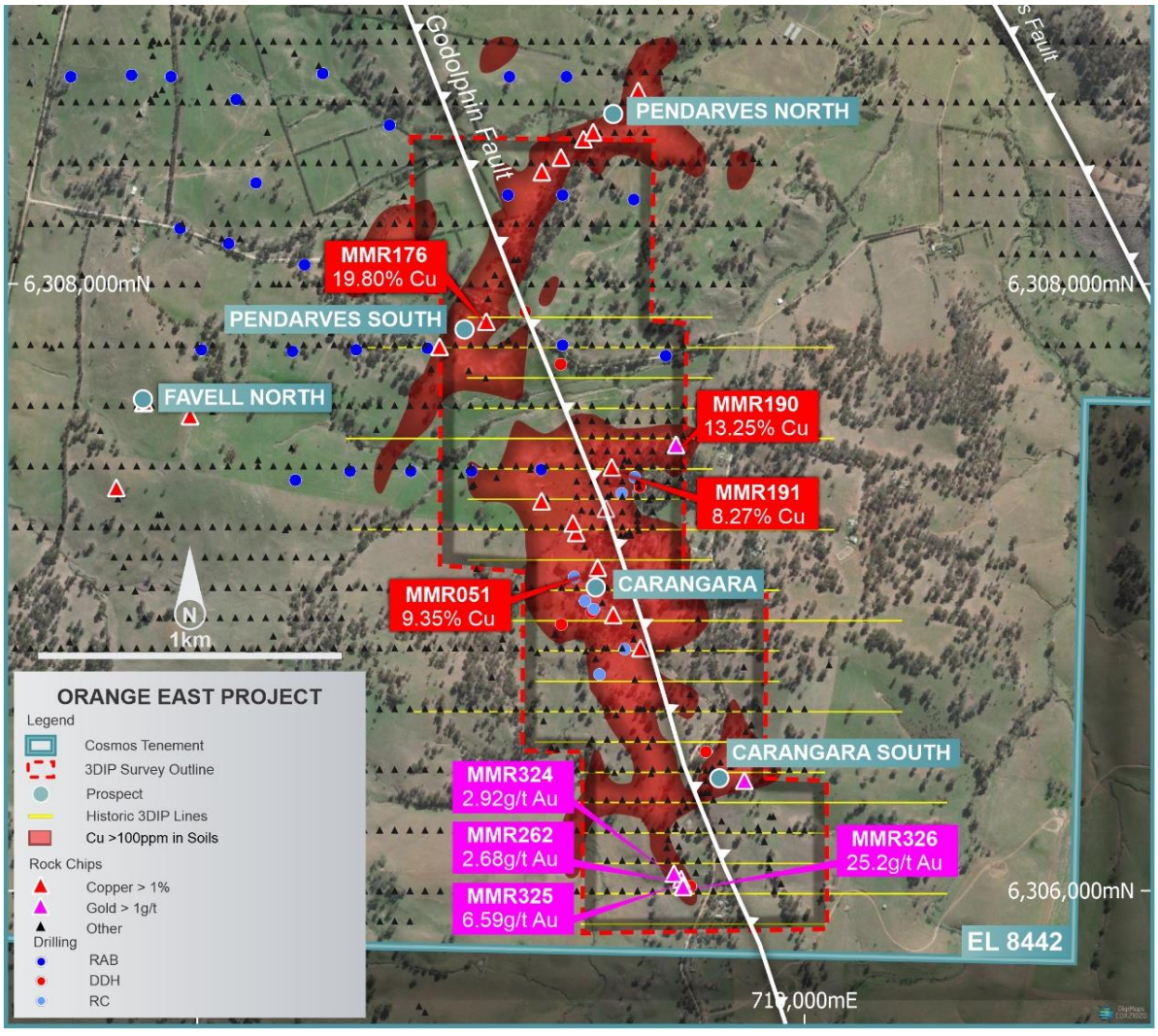

Fig 10 - Carangara & Pendarves Prospect Location Map displaying notable historic geochemical

[6] ASX Announcement 4 March 2010 – Clancy Exploration – Orange East Exploration Update

The previous exploration included a 3D Induced Polarisation (IP) survey over the Carangara prospect. IP can be an effective geophysical tool to identify disseminated sulphides (commonly pyrite) associated with hydrothermal Au-Cu and intrusive related porphyry deposits. However, recent reprocessing of the 3D IP survey (Fig 10) over the Carangara prospect has identified that the two substantial > 30-siemens chargeability anomalies to the east of the Carangara Mine have either been poorly tested or remain untested (Fig 9 & 11).

Section B-B' (Fig 11 & 12) shows that the top portion of the southernmost chargeability IP anomaly has only been partially tested by diamond drill hole OED012. The drill hole intersected anomalous Cu >100ppm within a sedimentary sequence of volcaniclastics and silt-sized clastic rocks.

Structural readings taken from the drill core suggest that the hole has been drilled to the east, subparallel to the stratigraphy. Therefore, another deeper hole, orientated to the west, is warranted to effectively test this target).

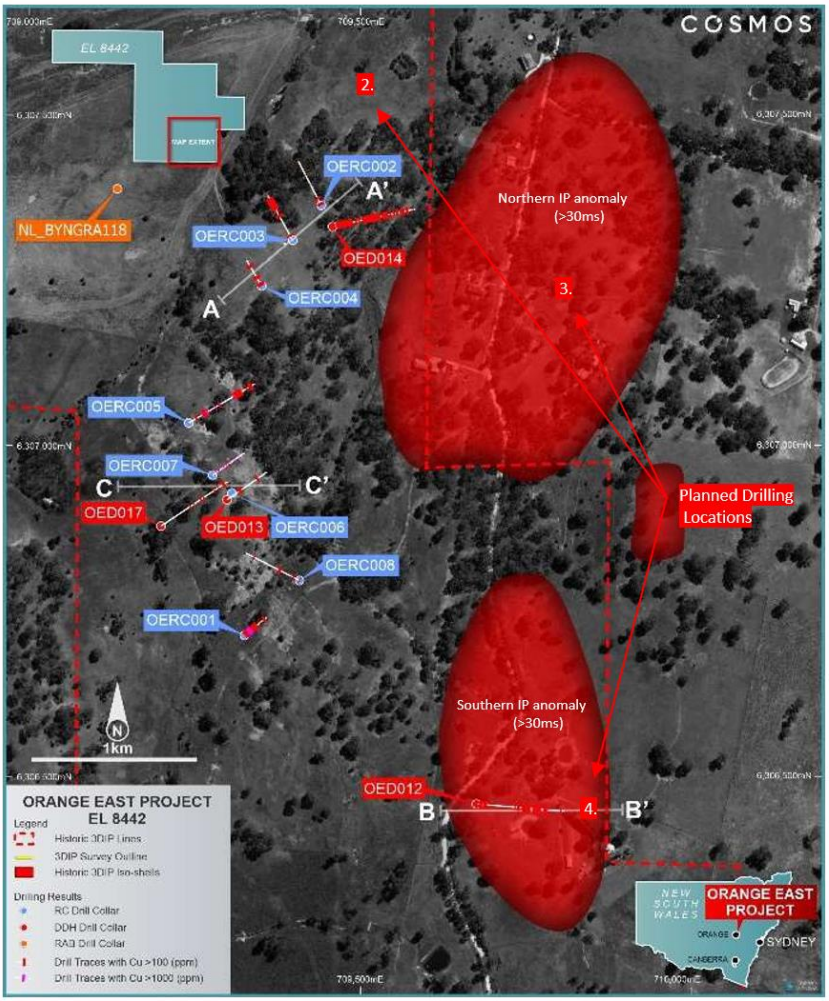

Fig 11 - Carangara Prospect – Drilling, Planned Drill Locations, 3DIP >30ms chargeability targets and Section Lines

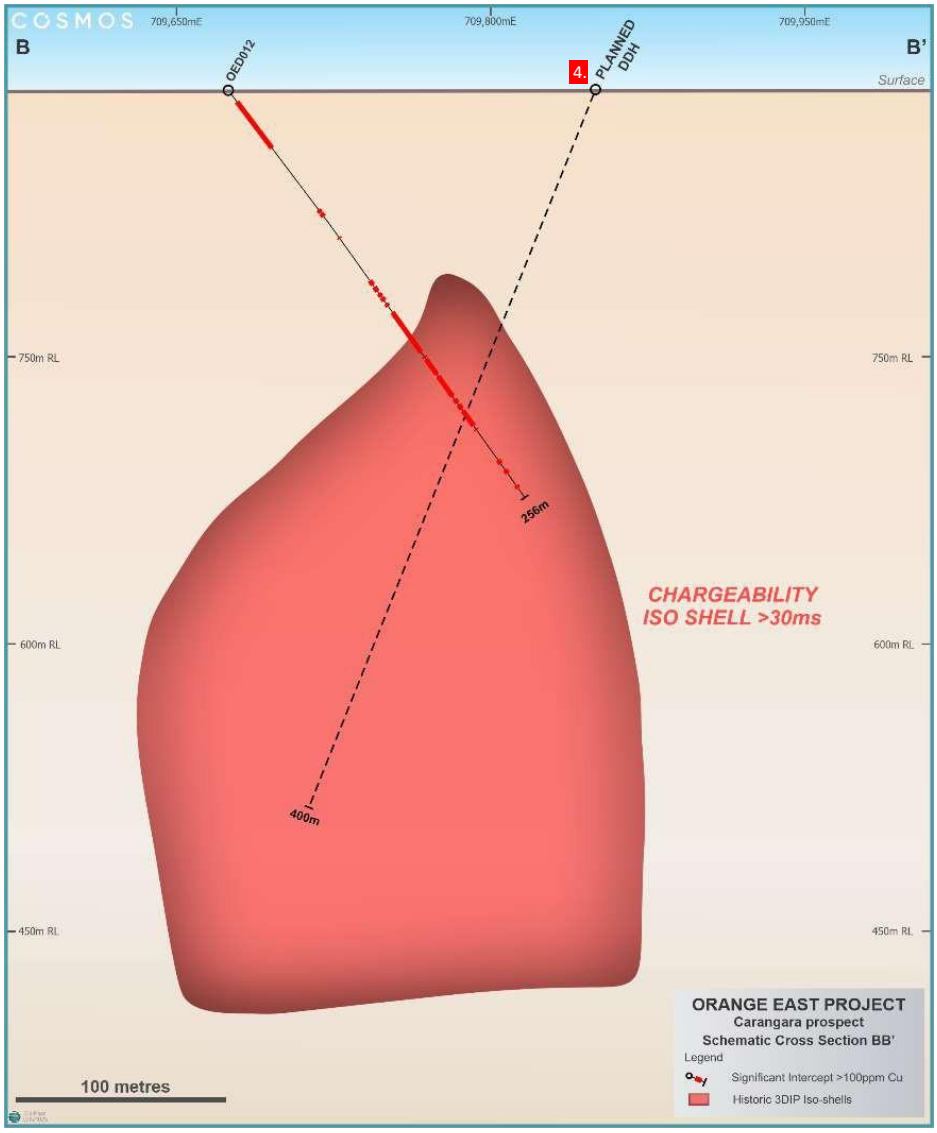

Fig 12 – Carangara Southern IP Anomaly Cross Section B-B showing planned drillhole

A series of three RC drill holes (Fig 11 & 13 - Section A-A') to the northwest of the northern IP anomaly were completed by Clancy Exploration to test the soil geochemical anomaly at Canargara North. The northernmost hole, OERC002, drilled through a sequence of volcanic sandstones, interpreted as Anson Formation (host to McPhillamys 2.02Moz Au Deposit).

Despite the RC holes not returning significant Au mineralisation, the Au-Cu geochemical anomaly remains untested to the northeast (Fig 9). Importantly, the anomalous 0.1g/t profile interested in OERC002 is deepening towards the north (Fig 13) towards a significant northeast-trending structure and adjacent to the untested >30 ms IP chargeability anomaly coincident with an interpreted fold axis (Fig 9 & 11). The area proximal to the intersection of the NE structure and interpreted fold axis (Fig 9) would be a favourable structural location for mineral deposition in this setting. Cosmos plans to drill a series of RC drill holes at location 2 (Fig 9 & 11) to test this concept for further mineralisation.

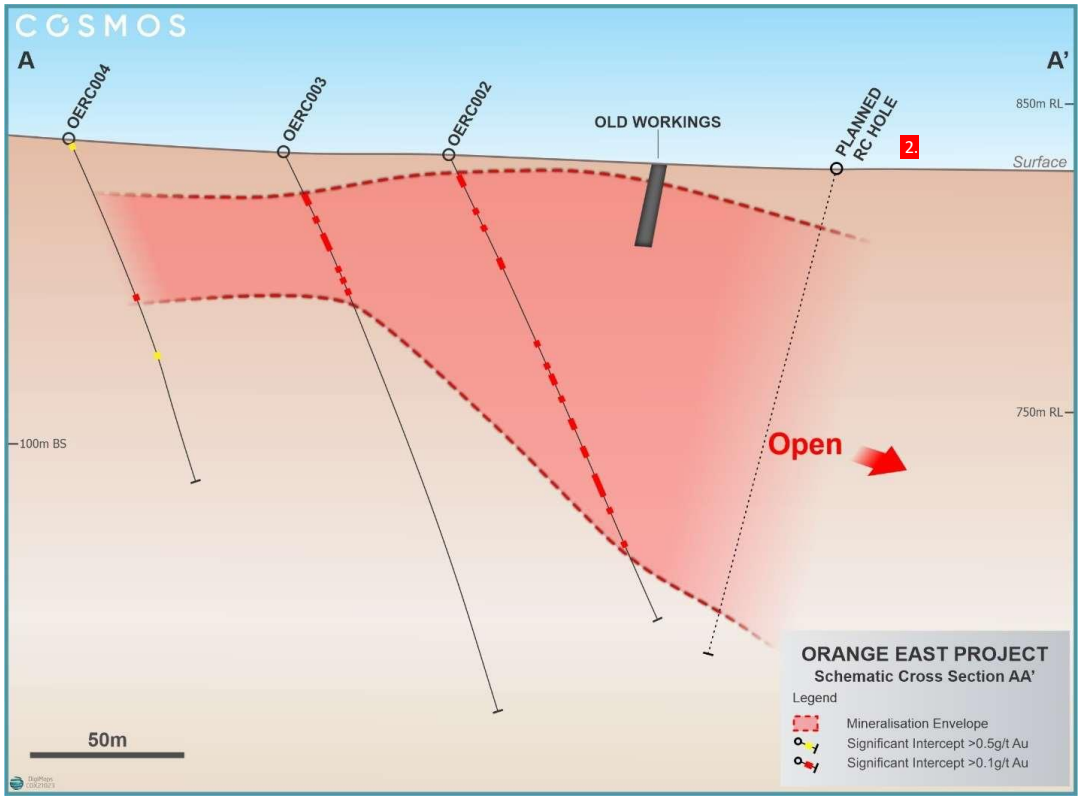

Fig 13 - Carangara Cross Section A-A' (looking west)

Pendarves Prospect

The Pendarves Prospect is a northeasterly trending Cu-As-Pb-Au geochemical anomaly over 1600m long (Fig 9, 10 & 14). Structurally, it overlaps the regionally important Godolphin fault to the southeast and is subparallel to an interpreted northeast structure.

Drilling has been limited to shallow broad spaced RAB holes over the anomaly. The anomaly effectively remains untested and, due to the strong geochemical signature and favourable structural setting, remains an attractive target for Cu-Au mineralisation.

- [7]MMR176 – **19.8% Cu** (Rock Chip)

Wentworth Prospect

The Wentworth Prospect consists of a significant +400 ppm Cu anomaly, striking over 500m within a broader 1.2km long Cu envelope (Fig 9 & 14). The geochemical soil anomaly is predominantly copper and interpreted to be hosted in the Byng Volcanics. The anomaly straddles the Godolphin Fault with very few shallow RAB drill holes testing the anomaly, it remains an attractive target for Cu and/or Cu-Au mineralisation.

[7] ASX Announcement 4 March 2010 – Clancy Exploration – Orange East Exploration Update

Gunnarbee Prospect

The Gunnarbee Prospect is located on the northeastern side of the tenement (Fig 9 & 14). The prospect occurs to the east of the Lewis Ponds Fault, which is a major splay structure off the regionally important Godolphin Fault.

The regional geological mapping indicates that the underlying bedrock lithologies are carbonaceous pyritic siltstone, felsic volcanics, and volcanic sandstones of the Anson Formation (host formation of McPhillamys 2.02 Moz gold deposit). Regional radiometric imagery also shows potassic altered bedrock analogous to the radiometric response over the McPhillamys Gold Deposit suggesting a similar geological and alteration.

Previous surface geochemical sampling over the area has identified an N-S striking multielement gold (Au) in soil geochemical anomaly (Fig 14). The anomaly is approximately 1000m long and 200m wide. Whist the prospect is at an early stage of exploration, the striking similarities to the McPhillamys Deposit makes the prospect a compelling target for future exploration.

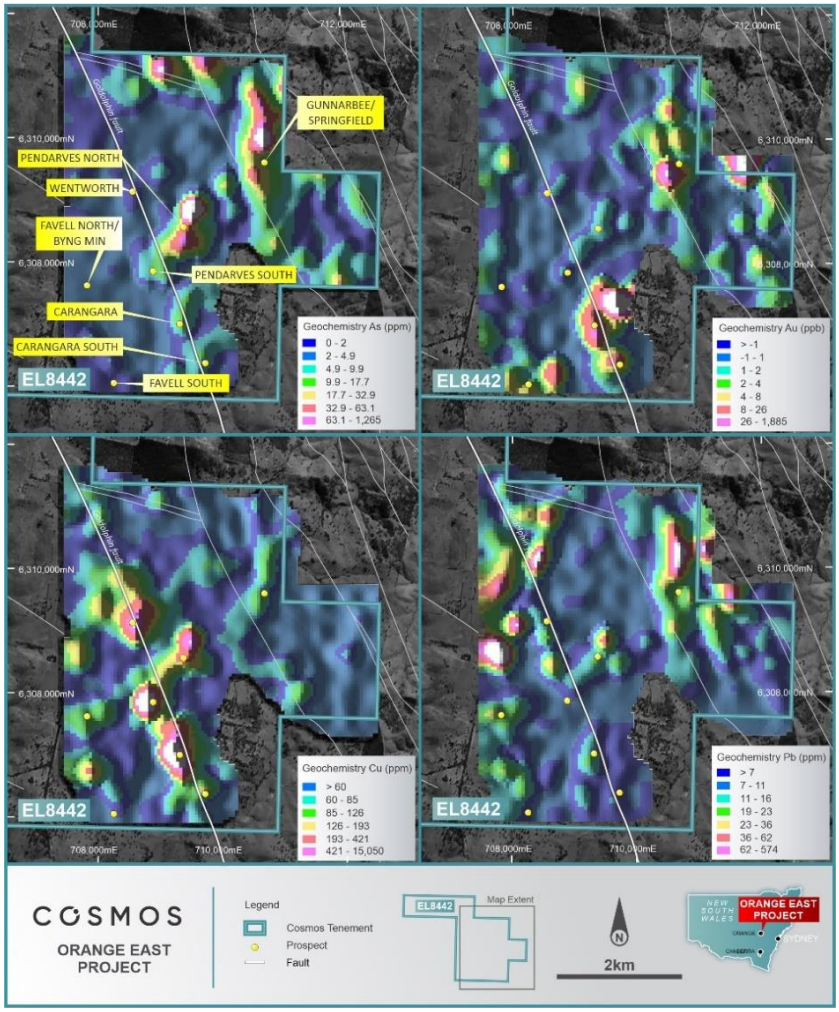

Fig 14 - Carangara Cross Section A-A' (looking west)

Next Quarter Highlights

Activities planned for the March 2022 quarter include:

Byro East Ni-Cu-PGE Project (100% Cosmos)

- Airborne Magnetic and Radiometric survey to infill existing 400m spaced dataset. New 100m line space data will be used to update structural interpretation for targeting
- Assay results are expected from soil survey completed in the December 2021 quarter
- Commence preparations for upcoming regional soil geochemical survey

Orange East Cu–Au Project (Cosmos 75% / RareX 25%)

- Finalise key Land Access Agreements

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Unit 6/94 Rokeby Road Subiaco WA 6008
Email: info@cosmosx.com.au www.cosmosX.com.au

Corporate

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. The significant cashflows outflows relating to the quarter included $126,000 spent on exploration and evaluation expenditure. This was primarily associated with the costs relating to soil sampling program and other exploration activities at Byro East. Repayment of loans to RareX Limited in relation to the spin out and IPO were $236,000. The capital raising fee totalled $231,000 with $73,000 expenditure on administration and corporate costs of which $26,000 were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors.

Cash inflows from the Public Offer were $5.0 million for the quarter.

As of 31 December 2021, the Company had available cash of $4.3 million.

Pursuant to ASX listing rule 4.7C.2, the Company advises the proposed use of funds contained in section 1.3 of Cosmos's Prospectus in comparison to the actual use of funds following admission of Cosmos to the official list of the ASX:

Use of Funds	Prospectus Amount (24 Months)	Actual to Date
Repayment of estimated expenses associated to the IPO to RareX	$100,000	$124,236
Payment to RareX as reimbursement of expenditure - Byro East Project tenements	$30,000	$30,000
Payment to RareX as reimbursement of expenditure - Orange East Project tenements	$50,000	$50,000
Exploration expenditure - Byro East Project	2,476,300	$85,989
Exploration expenditure – Orange East Project	767,500	$39,944
Directors' fees	344,000	$14,804
General administration fees and working capital	795,097	$25,053
Public Offer expenses	437,103	$296,068
Total	**$5,000,000**	**$666,093**

The Company confirms that it expects to utilise the funds raised under its Prospectus in accordance with the use of funds statement and the key business objectives underlying the expected use of funds remain intact.

December 2021 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:

1 Dec 2021 - Cosmos Commences Trading and Exploration Underway
6 Dec 2021 – Investor Presentation
29 Nov 2021 - Prospectus

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:

Jeremy Robinson
Executive Chairman
jeremy@cosmosx.com.au

About Cosmos Exploration

Cosmos Exploration is a spin-out of RareX's Limited (ASX: REE) Byro East Nickel-Copper-PGE Project and Orange East Copper Gold Project. Byro East (100% Cosmos) was identified by RareX prior to the Julimar Discovery and has potential for mafic-ultramafic intrusion related nickel-copper and PGE mineralisation. Orange East (75% Cosmos) is an advanced exploration project located on the boundary between the Molong Arc and Hill End Trough within the Lachlan Fold Belt, a major mineral province, within a similar geological setting and along strike from the multi-million ounce McPhillamys Gold Mine.

Competent Person Statement

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

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

Information on historical results outlined in this announcement is contained in the Independent Geologist Report within Cosmos' Prospectus dated 20 September 2021, released in an ASX announcement on 29 November 2021.

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

Appendix A

Tenement Information (Granted & Application)

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	271.0	100	N/A	100
E09/2387	Granted	WA	345km NE of Geraldton	Byro East	40.0	100	N/A	100
E09/2408	Granted	WA	400km NE of Geraldton	Byro East	243.7	100	N/A	100
E09/2409	Granted	WA	334km NE of Geraldton	Byro East	225.4	100	N/A	100
E09/2443	Granted	WA	326km NE of Geraldton	Byro East	119.9	100	N/A	100
E09/2525	Application	WA	402km NE of Geraldton	Byro East	175.8	0	N/A	0
E09/2527	Application	WA	402km NE of Geraldton	Byro East	530.2	0	N/A	0
EL/8442	Granted	NSW	20km E of Orange	Orange East	40.0	75	N/A	75

Appendix 5B

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

Name of entity	
Cosmos Exploration Limited	
ABN	**Quarter ended ("current quarter")**
27 648 890 126	31 December 2021

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(126)	(126)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(73)	(71)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(199)**	**(197)**

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	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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 – RareX Limited repayments	(236)	(236)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(236)**	**(236)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
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	(231)	(231)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**4,769**	**4,769**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(198)	(196)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(236)	(236)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,769	4,769

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,337**	**4,337**

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	1,837	2
5.2	Call deposits	2,500	-
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)**	**4,337**	**2**

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	26
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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)	(198)
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)	(198)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,337
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,337
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	21.8

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.

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ...31 January 2022.....

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.