Quarterly Activities Report Ending 31 December 2024

HIGHLIGHTS

Bolivia

- **Cosmos signed an exclusive option agreement to acquire 100% of EAU Lithium Pty Ltd, a private lithium development company strategically positioned in the world-class Lithium Triangle. This acquisition provides Cosmos with access to Bolivia's 23Mt of elemental lithium resources[3] or ~122Mt of Lithium Carbonate Equivalent (LCE), the largest identified lithium resource globally.**
- **Bolivia presents a unique opportunity for sustainable lithium development, with EAU Lithium collaborating with Vulcan Energy Resources Limited (ASX:VUL) as a technology partner to address challenges in Bolivia's salars. Vulcan's proprietary VULSORB® Adsorption-Type Direct Lithium Extraction (A-DLE) technology provides a cutting-edge solution for selectively extracting lithium from brines while addressing high magnesium concentrations that have historically hampered reagent plus solar evaporation methods. This approach minimises environmental impact by reducing freshwater usage and enabling brine recycling, aligning with Bolivia's vision for responsible resource management.**
- **Yacimientos de Litio Bolivianos (YLB), Bolivia's state mining branch, plays a pivotal role in the country's ambition to become a global lithium provider. In collaboration with EAU Lithium and select partners, YLB is advancing the validation of Direct Lithium Extraction (DLE) technologies to achieve scalable lithium production. These efforts are aligned with Bolivia's broader goals of fostering job creation, infrastructure development, and delivering long-term value for local communities.**
- **The Lithium Triangle, spanning Bolivia, Argentina, and Chile, holds 53% of the world's identified lithium resources, making it a hub for global investment. Bolivia, with its vast lithium resources, is poised to play a pivotal role in the region. Transformative investments, such as Rio Tinto's US$6.7 billion (A$10 billion) acquisition of Arcadium Lithium, their US$2.5 billion (A$3.9 billion) expansion of the Rincon Project in Argentina, and Eramet's commissioning of a 24ktpa LCE plant in Argentina, underscore the Triangle's growing significance. These developments highlight the critical role of Adsorption-Type Direct Lithium Extraction (A-DLE) technology in sustainably unlocking the region's lithium resources.**
- **EAU Lithium, in collaboration with Zelandez, a globally recognised leader in lithium brine exploration and resource services, has successfully collected brine samples from Bolivia's premier salars—Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes. Zelandez, known for its expertise in brine sampling, resource characterisation, and geochemical analysis, ensured the highest standards were maintained during collection.**
- **These brine samples are currently being transported to Germany for testing using Vulcan's proprietary VULSORB® A-DLE technology. The samples are expected to arrive within the next two months, marking a critical step in validating the technology's ability to selectively extract lithium efficiently and sustainably. Successful validation will determine the feasibility of future industrial-scale lithium production under a joint venture with Yacimientos de Litio Bolivianos (YLB), aligned with Bolivia's national goals for sustainable development, economic growth, and environmental stewardship.**
- **With global demand for lithium-ion batteries surging, driven by the adoption of electric vehicles and renewable energy storage, Cosmos's strategic acquisition positions the company as a key player in the global lithium supply chain.**

Cosmos Exploration (ASX: C1X) ("Cosmos" or **"the Company")** is pleased to present its Quarterly Activities Report and Appendix 5B for the period ending 31 January 2025. During the quarter, the Company announced a transformational exclusive option agreement on 19 December 2024 to acquire 100% of EAU Lithium Pty Ltd, a private lithium development company strategically positioned in the Lithium Triangle.

Cosmos announced on 19 December 2024[1] that it had entered into a transformational exclusive option agreement to acquire 100% of EAU Lithium Pty Ltd (EAU or EAU Lithium), an Australian private lithium development company strategically positioned in the heart of the world-class Lithium Triangle in South America.

Earlier in the quarter, EAU Lithium signed a technology agreement with the Bolivian State branch, Yacimientos de Litio Bolivianos (YLB), enabling the testing of lithium brines from Bolivia's premier salars—Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes[1]. This proof-of-concept testing under the technology agreement is a critical precursor to advancing discussions toward an industrialisation agreement (joint venture), which would enable the long-term purchase of lithium brine for processing.

In December 2024, Zelandez, a recognised leader in lithium brine resource services, was contracted by EAU Lithium to collect brine samples from the three salars[2]. These samples are currently en route to Germany for testing at Vulcan's Facility using their proprietary VULSORB® Adsorption-Type Direct Lithium Extraction (A-DLE) technology. The samples are expected to arrive within the next two months, and favourable results will validate the technology's effectiveness and play a pivotal role in progressing toward industrialisation agreements (JV), paving the way for scalable and sustainable lithium production aligned with Bolivia's national goals.

For Bolivia and YLB, the development of its 23 million tonnes of lithium resources[3] represents not only a critical contribution to global energy transition demands but also an opportunity to prioritise sustainability and long-term economic development. By applying advanced ESG principles, this approach aims to conserve freshwater, minimise environmental impact, and ensure that local communities benefit meaningfully from Bolivia's growing role in the global lithium supply chain.

CAUTIONARY STATEMENT

The lithium 'resources' of Bolivia stated by the Geological Survey of United States (USGS) in 2024[3] are a combination of resources reported through different national and industry reporting codes. The basis on which resources are compiled by the USGS is set out in Appendix C at the below link: https://pubs.usgs.gov/periodicals/mcs2024/mcs2024.pdf. Investors are cautioned that because the resources reported by USGS are reported in a compilation of codes rather than strictly in accordance with the JORC Code 2012, there are no guarantees that the mineral resource estimates set out in the USGS report would align with the mineral resource estimates that may be reported under the JORC Code.

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[1] ASX Announcement (ASX: C1X), 19 December 2024: *Transformational Option Agreement with EAU Lithium to Enter the World-Class Lithium Triangle in Bolivia.*

[2] https://eaum.investorhub.com/activity-updates/brine-samples-extracted-and-soon-enroute-to-vulcans-testing-facility-in-germany

[3] U.S. Geological Survey (2024). *Mineral Commodity Summaries 2024. U.S. Department of the Interior, U.S. Geological Survey*.

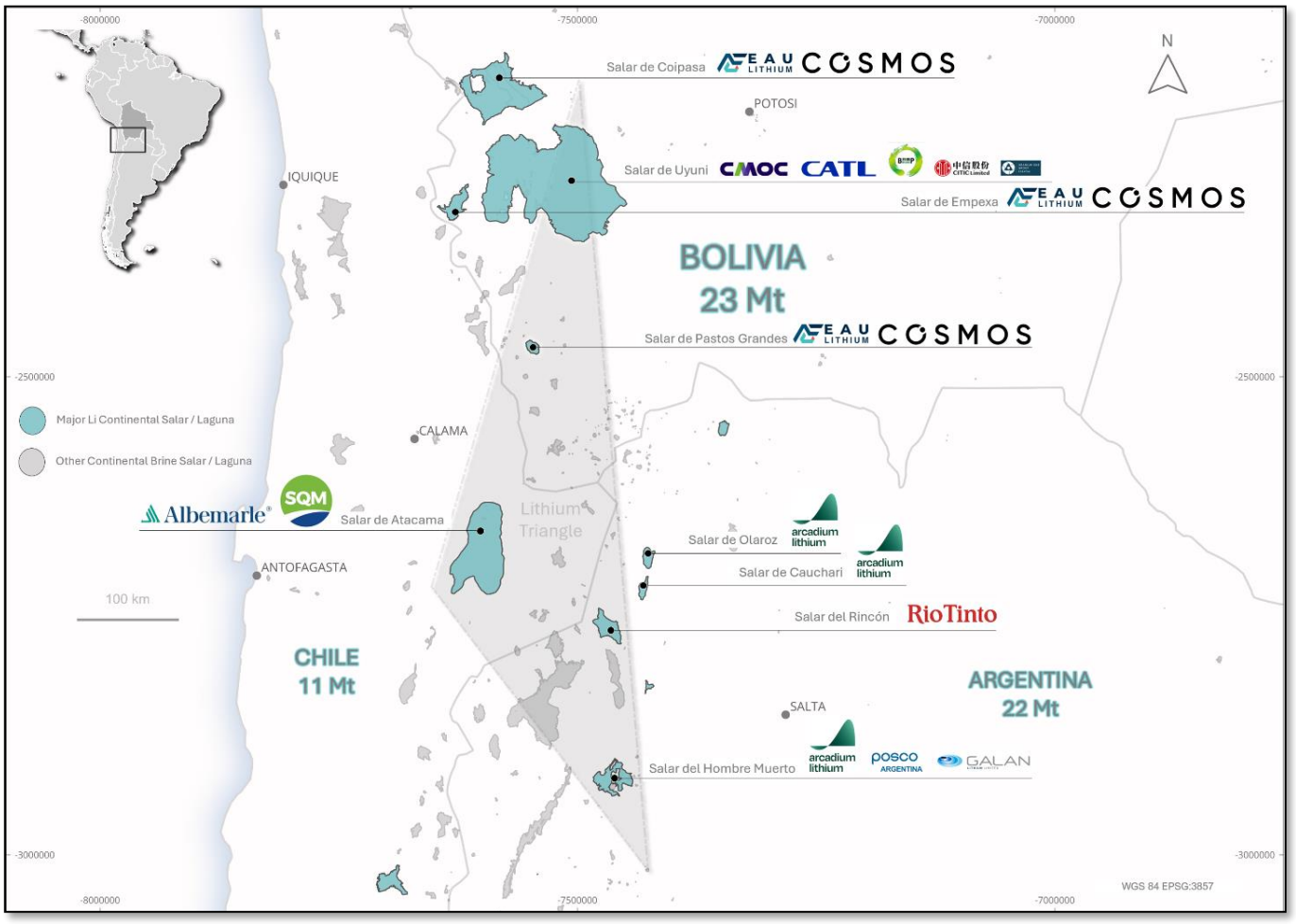

Figure 1: Location of major continental brines and associated companies in relation to the Lithium Triangle, including Bolivian salars, Salar de Coipasa**,** Salar de Empexa**,** and Salar de Pastos Grandes, which will undergo brine testing by EAU Lithium using Vulcan Energy's proprietary VULSORB® A-DLE technology.

THE OPTION AGREEMENT

Cosmos entered into an exclusive option agreement to acquire 100% of EAU Lithium Pty Ltd, demonstrating Cosmos's commitment to supporting EAU's strategic initiatives and advancing Bolivia's lithium development efforts[1]. This agreement strengthens the collaboration between EAU and Bolivia's state lithium company, Yacimientos de Litio Bolivianos (YLB), by providing the financial and strategic resources necessary to advance proof-of-concept testing and align with YLB's vision for sustainable lithium development.

On 3 December 2024, EAU Lithium signed a landmark technology agreement with YLB, reinforcing its position as a trusted partner in Bolivia's lithium extraction strategy[1]. This agreement enables EAU to test brines from Bolivia's premier salars—Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes—using Vulcan Energy Resources Limited's (ASX:VUL) proprietary VULSORB® Adsorption-Type Direct Lithium Extraction (A-DLE) technology. The proof-of-concept testing represents a vital step toward advancing discussions on industrialisation agreements (joint ventures), facilitating the long-term purchase of lithium brine for processing.

EAU's selection in Bolivia's 2024 public tender process underscores its unique position among global applicants. Of the 34 companies that applied in January 2024[4], four were shortlisted by September 2024[5], and EAU Lithium was ultimately selected as the sole partner from the 2024 tender round. With this selection, EAU joins a select group of three partners (CBC consortium, Citic Guoan & Uranium One Group) chosen by YLB in previous tender rounds, further advancing Bolivia's efforts to responsibly develop the world's largest identified lithium resource[5].

Through this option agreement, Cosmos aims to provide the financial and strategic support needed to help EAU and its partners establish a sustainable and scalable lithium supply chain. This collaboration leverages advanced technology, such as Vulcan's A-DLE process provided under a technology partnership, alongside EAU's vision for modular processing facilities. The partnership prioritises creating upstream value in Bolivia by fostering job creation, infrastructure development, and delivering long-term community benefits, while positioning Bolivia as a key player in the global energy transition.

This agreement positions EAU to accelerate its initiatives with Cosmos's support, paving the way for the scalable development of a high-value-added lithium industry aligned with Bolivia's sustainability goals and broader economic ambitions.

TERMS OF OPTION AGREEMENT

Option Terms:

- $150,000 option fee grants Cosmos Exploration 12 months of exclusivity, extendable by mutual agreement.
- Option to be executed by issue of shares equivalent to 50% (approximately 82.5m shares) of Cosmos post-completion issued capital and $525,000 in funding commitments (payment of $300,000 to founders and payment of $225,000 to Vulcan)
- Upon exercise of the option, EAU Lithium to appoint 2 directors into a final board comprised of no more than 4 board members.

ABOUT EAU LITHIUM

EAU Lithium Pty Ltd is a private Australian company and part of the EAU Mining group, which specialises in sustainable development of strategic minerals in emerging and renaissance mining jurisdictions. Established in Bolivia in 2021, the company is committed to advancing sustainable lithium development in partnership with local stakeholders.

Additionally, EAU Lithium's technology partnership with Vulcan Energy Resources ensures access to cutting-edge lithium extraction solutions, such as Vulcan's proprietary A-DLE process. Dr. Francis Wedin, Vulcan's Executive Chair and strategic advisor, brings extensive expertise in sustainability, community and government relations, environmental protection, and project management. Together, the leadership team has significant experience in developing projects in emerging jurisdictions, ensuring alignment with sustainability and local development goals.

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[4] https://www.benchmarkminerals.com/lithium/bolivia-opens-international-tender-for-lithium-brine-projects-benchmark-lithium

[5] https://www.mining.com/bolivia-shortlists-four-companies-to-develop-lithium-pilot-plants

EAU Lithium collaborates with Zelandez, a globally recognised expert in lithium brine exploration and resource services. EAU envisions deploying modularised Adsorption-type Direct Lithium Extraction (A-DLE) technology, licensed from Vulcan and implemented by Zelandez, in a hub-and-spoke model. This model aims to process brine from multiple salar sources across Bolivia at a centralised lithium hydroxide conversion facility.

Licensing Agreement with Vulcan

Under the terms of its licensing agreement, EAU Lithium holds a non-fixed-term licence to use Vulcan's proprietary A-DLE technology for its projects in Bolivia. Either party may terminate the agreement with notice. Upon reaching a final investment decision (FID) for a specific project, a licence fee will be determined on a cost-plus basis.

Current Status

Bolivia manages its lithium resources through a collaborative framework designed to retain national ownership while fostering sustainable development. Bolivia partners with companies through long-term joint venture (industrialisation) agreements instead of leasing lithium mineral tenure. These agreements allow for the sale and purchase of brine for processing, ensuring that both Bolivia and its partners benefit from resource development while aligning with the country's sustainability goals.

EAU Lithium is advancing proof-of-concept testing under its technology agreement with Yacimientos de Litio Bolivianos (YLB). This testing is a critical precursor to negotiating future industrialisation agreements, which would secure access to brine resources for large-scale lithium production. EAU's alignment with Bolivia's vision for responsible resource management positions the company as a trusted partner in unlocking the potential of the world's largest identified lithium resource.

ABOUT VULCAN ENERGY RESOURCES (ASX: VUL) – ~A$1.3 billion Market Cap

Vulcan Energy Resources Limited (**"Vulcan"**) is a global leader in sustainable lithium production, spearheading innovation through its Lionheart Project and proprietary Adsorption-type Direct Lithium Extraction (A-DLE) technology, powered by its VULSORB® sorbent. Vulcan recently achieved a world-first Dark Green rating[6] from S&P Global Ratings, the highest sustainability classification ever awarded to a Metals and Mining company. This recognition underscores Vulcan's alignment with the ICMA Green Bond Principles and the LMA Green Loan Principles, cementing its role as a pioneer in the green energy transition.

Vulcan's operations in Germany showcase its technical and operational excellence. The Lithium Extraction Optimisation Plant (LEOP) in Landau, operational since 2023, produces Europe's first domestically sourced lithium chemicals. This facility represents a critical step toward Vulcan's goal of achieving carbon-neutral commercial production, leveraging geothermal renewable energy. In November 2024, Vulcan launched its Central Lithium Electrolysis Optimisation Plant (CLEOP) in Frankfurt. By January 2025, CLEOP delivered sustainable battery-grade lithium hydroxide monohydrate (LHM)[7], completing the first fully integrated, battery-quality lithium hydroxide production process in Europe. The process eliminates the use of fossil fuels, accelerating Europe's transition to zero-emission mobility.

Vulcan's proprietary VULSORB® A-DLE technology offers significant advantages. Its high adsorption capacity enables the efficient, fast, and sustainable production of lithium. It uses minimal freshwater, with a water-

[6] ASX Announcement (ASX: VUL | FSE: VUL), 28 October 2024: *Vulcan achieves world-first S&P Global Dark Green rating*

[7] ASX Announcement (ASX: VUL | FSE: VUL), 13 January 2025**:** *Production of battery-quality lithium hydroxide monohydrate.*

efficient washing process and the ability to recycle spent brines back into the reservoir, ensuring a low environmental impact. Depending on the heat source to drive the process, lithium production can be achieved with a very low or even carbon-neutral footprint.

As a strategic technology partner to EAU Lithium, Vulcan brings proven expertise, cutting-edge VULSORB® A-DLE technology, and an industry-leading sustainability track record, making it a key collaborator in advancing sustainable lithium extraction in Bolivia's salars.

Dr Francis Wedin, Vulcan's representative, executive chair, and strategic advisor, commented: "*It's great to see Vulcan's proprietary high-performance lithium extraction technology, VULSORB®, being deployed globally with EAU Lithium and Cosmos. While Vulcan's focus remains on building and operating our own integrated lithium and renewable energy production in Europe, we aim to maintain technological leadership by expanding the technology division of our business. In doing so, we are helping partner companies and jurisdictions build sustainable, low-cost lithium production worldwide.*"

BOLIVIA and the LITHIUM TRIANGLE

Bolivia hosts the world's largest identified lithium resource, estimated at approximately 23 million metric tonnes of elemental lithium (or ~122Mt LCE), according to the USGS 2024 report[3] (Figure 5).

Most of this resource is concentrated within the Salar de Uyuni, the world's largest salt flat, as well as the Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes (Figure 1). Collectively, these Bolivian salars account for approximately 22% of the global lithium resource base, which the USGS estimates at 105 million metric tonnes.

The Bolivian salars are in the northern district of the Lithium Triangle (Figure 1). The Lithium Triangle, encompassing Bolivia, Argentina, and Chile, contains a remarkable 53% of the world's identified lithium resources, equivalent to 56 million metric tonnes of elemental lithium, according to the USGS. This dwarfs Australia's identified lithium resources of 8.7 million metric tonnes[3], despite Australia's current status as the world's leading lithium producer.

Previous attempts to extract lithium from the Bolivian salars using legacy reagent plus solar evaporation methods have faced challenges due to the high magnesium content of the brines, requiring the addition of lime to precipitate magnesium—a costly and inefficient process. However, the application of Vulcan's Adsorption-Type Direct Lithium Extraction (A-DLE) technology is expected to overcome these challenges by selectively extracting lithium from the brines. This innovative approach also offers significant environmental benefits, including the recycling of fresh water and the reinjection of lithium-depleted brine back into the salars, aligning with sustainable resource management practices.

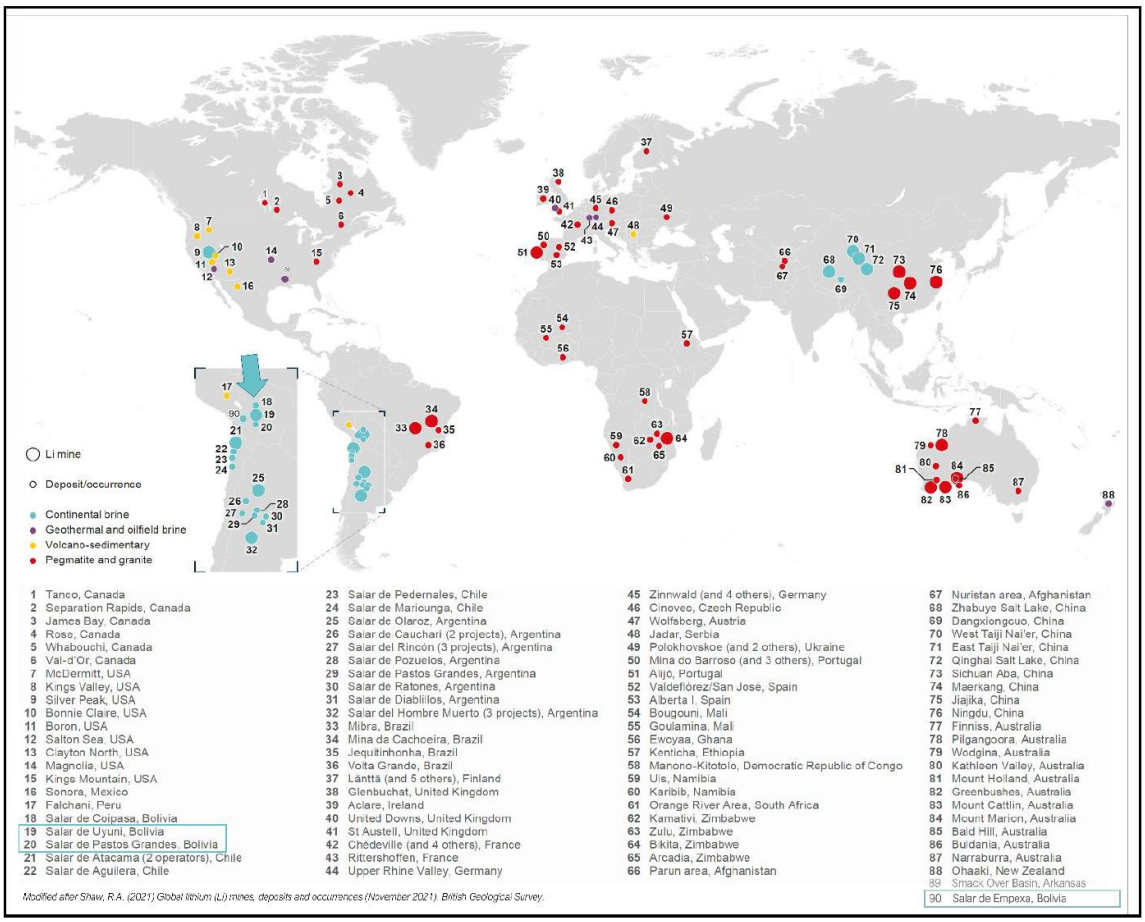

Figure 2: Global lithium (Li) mines and occurrences by deposit Type. Lithium brines are distinguished between the continental brines of South America and China with the deeper geothermal brines in the Smack Over Basin (USA) and Upper Rhine Valley, Germany. Image modified after Shaw 2021[8].

LITHIUM INDUSTRY

The lithium industry is at the forefront of driving the global energy transition, fuelled by surging demand for lithium-ion batteries essential to electric vehicles (EVs), renewable energy storage, and portable electronics (Figure 3).

In 2020, global lithium consumption was approximately 383,000 tonnes of Lithium Carbonate Equivalent (LCE). By 2024, demand had more than tripled to 1.2 million tonnes and is projected to reach 1.6 million tonnes by 2026 (Figure 3) and an extraordinary 6 million tonnes by 2050[9,10]. The growing integration of renewable energy systems and the implementation of EV mandates in major markets underscore the strategic importance of lithium as a critical resource for the energy transition.

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[8] Shaw, R.A. (2021) Global lithium (Li) mines, deposits and occurrence (November 2021). British Geological Survey.

[9] Department of Industry, Science and Resources (2024). Resources and Energy Quarterly: September 2024. Commonwealth of Australia. www.industry.gov.au/sites/default/files/2024-09/resource_and_energy_quarterly_september_2024.pdf

[10] Wood Mackenzie (2024). Direct lithium extraction: Is the hype justified by the reality? Wood Mackenzie Report. https://www.woodmac.com/news/opinion/direct-lithium-extraction-is-the-hype-justified-by-the-reality/

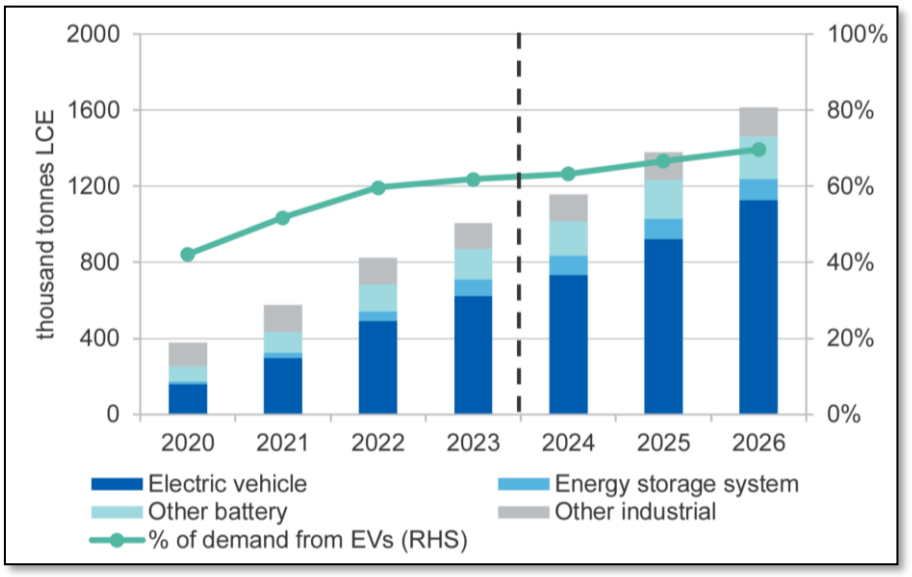

Figure 3: World lithium consumption by demand source. [9]*Department of Industry, Science and Resources (2024), Resources and Energy Quarterly: September 2024, p.119.*

Australia is currently the world's largest supplier of lithium (Figure 4), predominantly sourced from hard rock deposits in Western Australia (Figure 2). Globally, lithium supply is primarily divided between brine-based operations in Chile and Argentina and hard rock mines in Australia and China.

While the industry anticipates a short-term supply surplus, the long-term outlook projects a supply deficit, driven by exponential demand growth. This scenario highlights the urgency for advancements in extraction technologies and expanded production capacity. The Lithium Triangle, encompassing Bolivia, Chile, and Argentina, will play a pivotal role in meeting future global demand due to the vast resources it contains.

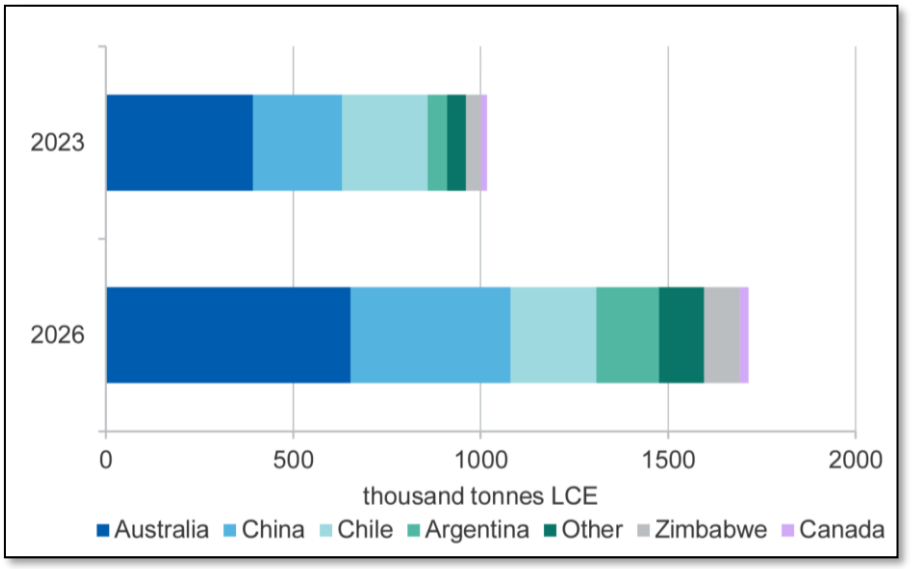

Figure 4: Primary lithium extraction by Country, 2023 vs 2026**.** [9]*Department of Industry, Science and Resources (2024), Resources and Energy Quarterly: September 2024, p.119.*

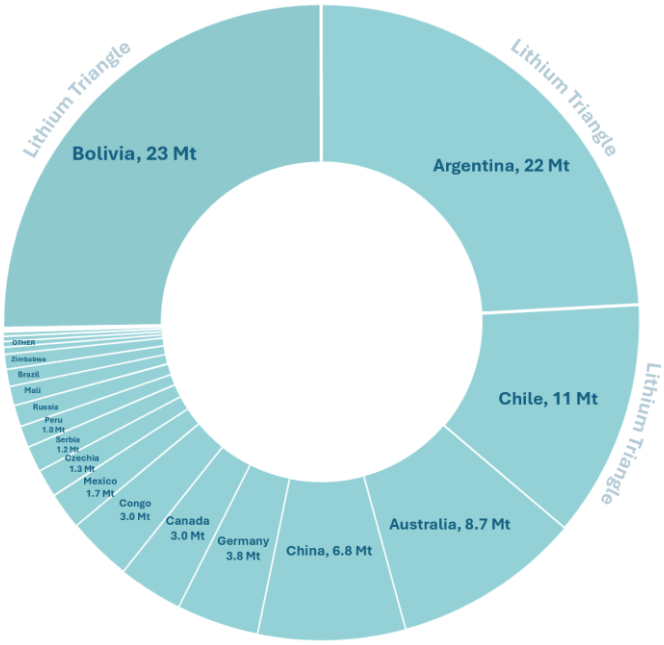

Figure 5: Global Lithium Resources by Country, highlighting Bolivia as the largest resource holder with 23 million metric tonnes (Mt) of lithium. Source: 2024 USGS[3]. The Lithium Triangle countries—Bolivia, Argentina, and Chile—collectively account for 53% of the world's identified lithium resources, equivalent to 56 million metric tonnes of elemental lithium.

LITHIUM EXTRACTION FROM BRINES

Reagent plus Solar Evaporation

Using reagents and solar evaporation is the legacy method for extracting lithium from saline brines, relying on natural sunlight and wind to promote evaporation with the addition of reagents to precipitate contaminants and by-products. The process begins with the extraction of lithium-rich brines from salars and aquifers using pumps and wells. These brines, containing lithium along with other dissolved salts, are transferred into large, shallow evaporation ponds, where they remain for up to 18 months (Figure 6).

During this time, evaporation gradually concentrates the brine, causing salts such as sodium chloride, potassium, and magnesium to precipitate sequentially based on their solubility. This process leaves behind a concentrated lithium-magnesium solution, referred to as the bittern, which is collected and transported to processing facilities. There, it undergoes chemical treatments, including the addition of lime, to remove residual impurities such as magnesium.

These chemical treatments significantly increase operating costs, particularly for brines with high magnesium content, such as those found in Bolivia. The purified lithium is predominantly precipitated as lithium carbonate, a key compound used in battery production.

While reagent plus solar evaporation, is cost-effective and takes advantage of abundant solar energy, the method has several drawbacks. It requires extensive time, chemicals, and water resources, leading to increasing concerns about its environmental impact. Consequently, the majority of new lithium brine projects

are now adopting Adsorption-type Direct Lithium Extraction (A-DLE) technology, which offers a more efficient and sustainable alternative.

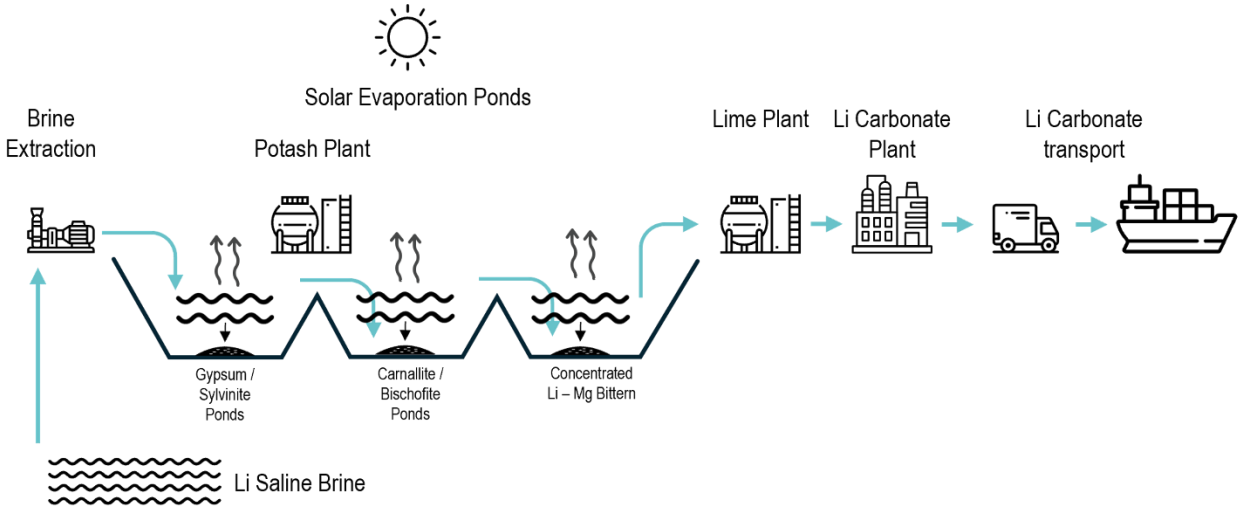

Figure 6: Schematic diagram illustrating the legacy reagent plus solar evaporation process, where brines are pumped into large evaporation ponds to precipitate by-products and contaminants while concentrating lithium. The separation of magnesium from lithium brine typically requires the addition of lime, significantly increasing operating costs.

Adsorption-Type Direct Lithium Extraction (A-DLE)

A-DLE is one type of Direct Lithium Extraction (DLE) technology, a category of innovative methods designed to extract lithium from brines more efficiently and sustainably than legacy reagent plus solar evaporation methods. Unlike legacy techniques that rely on large evaporation ponds and chemical additives, A-DLE uses physical processes driven by heat and salinity gradients to selectively extract lithium while minimising water loss and environmental impact (Figure 7).

Within the broader category of DLE, A-DLE is a proven and commercially viable method that has been used commercially since 1996. It currently accounts for approximately 10% of global lithium chemicals supply and contributes to 30% of lithium production from brines, a share that continues to grow as more projects adopt the technology. Most, if not all, of the new lithium brine projects being developed globally, including those by Rio Tinto, Eramet, Exxon Mobil are incorporating A-DLE, highlighting its scalability and commercial success.

The process begins with brine extraction from beneath the salars using pumps and wells, similar to the reagent plus solar evaporation method. The brine is then fed into specialised Adsorption-Type Direct Lithium Extraction (A-DLE) systems, where lithium is selectively separated from other ions, such as magnesium, calcium, and sodium. While A-DLE projects also require evaporation, the process is significantly reduced compared to legacy reagent plus solar evaporation methods and can be carried out mechanically, enabling faster and more controlled operations, as demonstrated at Vulcan's Lithium Extraction Optimisation Plant (LEOP) in Landau, Upper Rhine Valley, Germany. After lithium extraction, the remaining brine can often be re-injected into the aquifer, reducing the environmental footprint and preserving water resources. The extracted lithium concentrate undergoes further purification and is processed into lithium carbonate or lithium hydroxide, essential for battery production.

A-DLE offers several advantages over legacy methods, including faster processing times, higher lithium recovery rates, and reduced land and water use. These benefits make it particularly effective for brines with high magnesium-to-lithium ratios, such as those found in Bolivia, where legacy methods struggle with cost-effectiveness. However, A-DLE, like other DLE technologies, requires significant upfront investment and energy inputs, which may impact its economic viability depending on operational scale and energy sources.

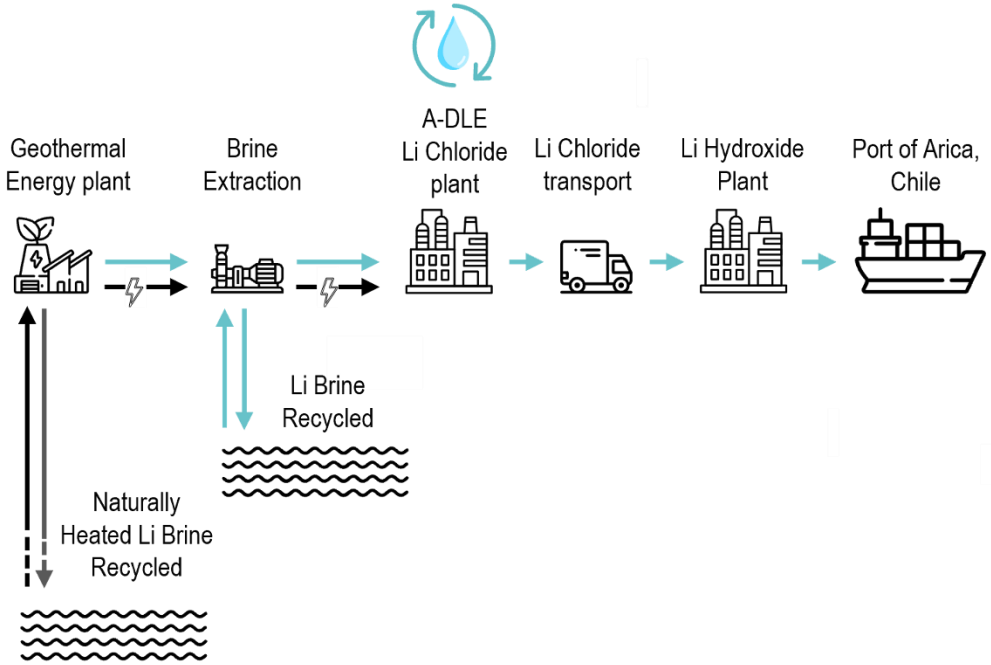

Figure 7: Schematic diagram of brine extraction and processing using Adsorption Direct Lithium Extraction (A-DLE) technology. This process efficiently extracts lithium from brine via an adsorbent, with lithium subsequently removed using recyclable water. Additionally, geothermal energy can offset energy requirements, further enhancing the sustainability of lithium brine processing.

Despite these challenges, Adsorption-Type Direct Lithium Extraction (A-DLE) technologies are increasingly recognised as sustainable alternatives to legacy methods. Vulcan Energy Resources, a leader in A-DLE, has licensed its proprietary VULSORB® technology to EAU Lithium.

Vulcan's VULSORB® technology uses a specialised sorbent material to selectively attract lithium chloride while leaving other ions in solution. The loaded sorbent is then washed with recycled water, desorbing the lithium chloride through a process called elution. The resulting eluate, with a high concentration of lithium chloride and low impurities, is further processed into either lithium carbonate or lithium hydroxide.

A-DLE relies on heated brines and process equipment to concentrate the initial brine. Vulcan employs geothermal energy to provide heat and power for its operations, a sustainable approach that is anticipated to be applicable in the Bolivian volcanic terrane, where geothermal gradients near the salars could support similar methodologies.

By addressing environmental concerns and offering flexibility in handling diverse brine chemistries, A-DLE is leading the transformation of lithium extraction, meeting growing demand in an environmentally responsible manner.

NUNAVUT

Cosmos elected not to undertake any on-ground exploration in Canada during the quarter.

Micro-X-ray fluorescence (micro-XRF) analysis for two hand samples is ongoing, with results to be provided in the current quarter.

QUEBEC

Cosmos elected not to undertake any on-ground exploration during the quarter.

NEXT STEPS

BOLIVIA

Brine samples have been collected from the three salars—Salar de Coipasa, Salar de Empexa, and Salar de Pastos Grandes—and are expected to arrive at Vulcan Energy's facility in Germany within the next two months. Upon arrival, the samples will undergo testing using Vulcan's proprietary VULSORB® Adsorption-Type Direct Lithium Extraction (A-DLE) technology. These tests aim to validate the efficiency and feasibility of lithium extraction from Bolivian brines. The results will be published once received.

NUNAVUT

Review of micro-XRF results

Corporate and Business Development

The Company continues project generation activities with evaluation of projects for potential acquisition which will complement the Company's portfolio.

Corporate

Cash-flows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. $74,000 was spent on expenditure on exploration and evaluation, $150,000 was spent on entering the option agreement to acquire EAU Lithium Pty Ltd and $236,000 was spent administration and corporate costs, of which $56,000 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 31 December 2025 was $167,000.

December 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:

19 December 2024	Option to Enter the World-Class Lithium Triangle in Bolivia

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.

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About Cosmos Exploration

Cosmos Exploration Limited (ASX: C1X) is an ASX listed International critical minerals Company focussed on making world class discoveries across all its properties including the Thelon Basin Uranium properties in Nunavut Province in Canada, the Corvette Far East Lithium Project in the James Bay region of Quebec, the Byro East REE & Ni-Cu-PGE Project located in Western Australia and Orange the East Gold Project located in New South Wales.

Competent Person Statement

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

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

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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	271.0	100	-	100
E09/2387	Granted	WA	345km NE of Geraldton	Byro East	40.0	100	-	100
E09/2408	Granted	WA	400km NE of Geraldton	Byro East	243.7	100	-	100
E09/2409	Granted	WA	334km NE of Geraldton	Byro East	225.4	100	-	100
E09/2443	Granted	WA	326km NE of Geraldton	Byro East	119.9	100	-	100
EL8442	Granted	NSW	20km E of Orange	Orange East	40.0	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 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	0	100
2648012	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648013	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648014	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648015	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648016	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648017	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648018	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648019	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648020	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648021	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648022	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648023	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648024	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	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
2648025	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648026	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648027	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648028	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648029	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648030	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648031	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648032	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648033	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648034	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648035	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648036	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648037	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648038	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648039	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648040	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648041	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648042	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648043	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648044	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648045	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648046	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648047	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648048	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648049	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648050	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648051	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648052	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648053	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648054	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648168	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	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
2648169	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648661	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648662	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648663	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648664	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648665	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648666	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648667	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100
2648668	Active	QUEBEC	295km east of Radisson	Corvette Far East	0.511	100	0	100

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 2024

	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	(74)	(243)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(62)	(144)
	(e) administration and corporate costs	(236)	(399)
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**	**(371)**	**(785)**

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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) – Tenement Option Exercise	(150)	(150)
2.6	**Net cash from / (used in) investing activities**	**(150)**	**(150)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20	170
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	-	(11)
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	-	250
3.10	**Net cash from / (used in) financing activities**	**20**	**409**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	669	695
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(371)	(785)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(150)	(150)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20	409
4.5	Effect of movement in exchange rates on cash held	(1)	(2)
4.6	**Cash and cash equivalents at end of period**	**167**	**167**

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	167	669
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)**	**167**	**669**

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	56
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)	(371)
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)	(371)
8.4	Cash and cash equivalents at quarter end (item 4.6)	167
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	167
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.45

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: Yes, Cosmos is expecting to have similar cash flows for the next quarter.

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: As an active exploration company, the Company is in regular discussions with financiers who can potentially assist with funding the Company's future activities.

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: Yes, based on the answers provided in 8.81 and 8.8.2.	
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 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.