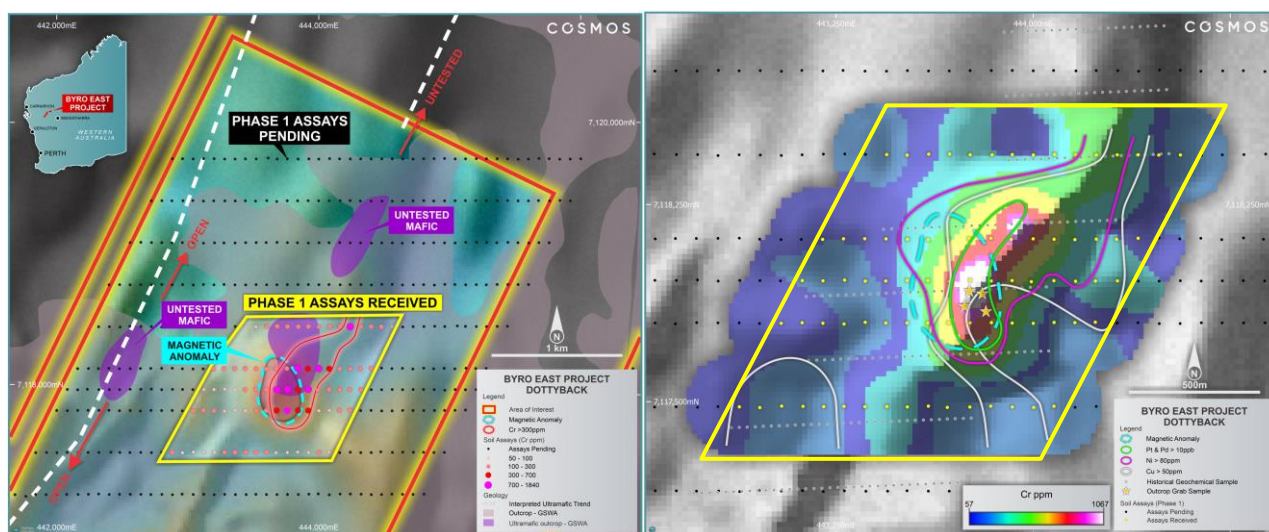


Strong Coincident Ni-Cu-PGE Geochem and Magnetic Anomaly identified at Dottyback, Byro East Project WA

Highlights:

- First assay results received from maiden (Phase 1), multi-element soil program with 95% of results still pending
- Strong 1000m x 350m concentric Ni-Cr-Cu-PGE anomaly identified at the Dottyback Prospect, coincident with magnetic high “bull’s-eye” feature
- Geochemical signature indicates underlying mafic/ultramafic host lithologies and potentially higher-grade Ni-Cu-PGE mineralisation
- Remaining results from 1520 samples are expected in batches over the next 1 – 6 weeks
- Both Regional Soil Survey and Phase 2 Infill Geochem program underway
- Airborne magnetic survey on track for next month



Cosmos Exploration (ASX: C1X) ("Cosmos" or "the Company") is pleased to announce the first assay results from the maiden December 2021 multi-element soil survey. The program covered 37 square kilometres of prospective mafic/ultramafic trends at its 100% owned **Byro East Ni-Cu-PGE Project** (the **Project**) in Western Australia (Figures 1).

Cosmos Exploration Limited Executive Chairman – Jeremy Robinson said, “While patiently waiting for the first of the assays to be returned from last year’s soil sampling program, we have been actively progressing both the Byro East project and the Orange East Project. These results are a very good start and confirm our belief in the region to host world-class Ni-Cu-PGE deposits. These results are expected to be the first of many across both our projects in the coming months.”

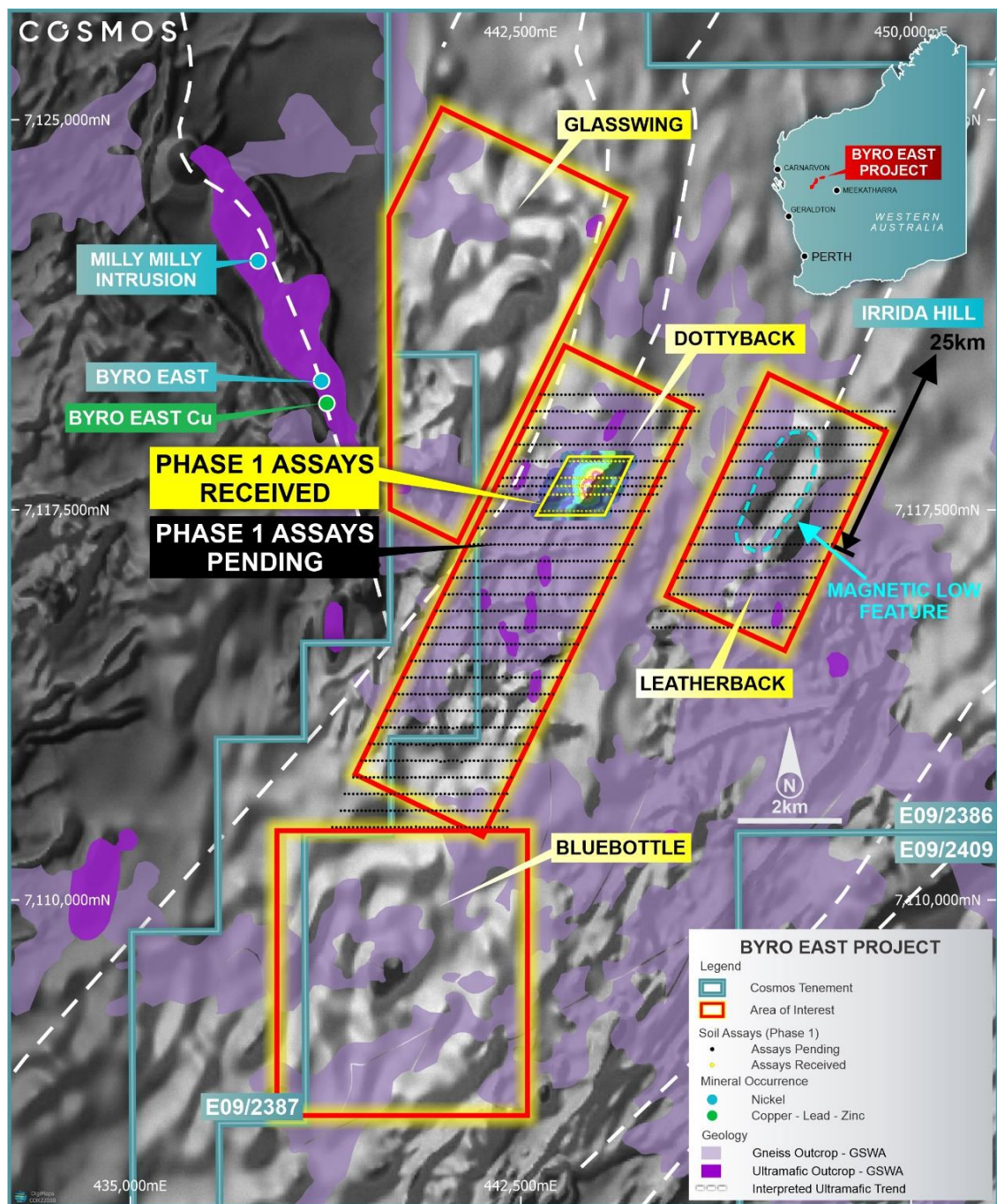


Figure 1 – Overview of Dottyback and Leatherback Phase 1 Geochemical programs (Black dots – Assays pending)

Analytical results received to date have highlighted a coherent and concentric Ni-Cr-PGE and Cu anomaly over an area 1000m in the strike and up to 350m in width.

The coincident Ni-Cu-Cr-PGE geochemical anomaly features peak values up to 2250 ppm Ni, 1840 ppm Cr, 23 ppb (Pt+Pd) with semi coincident Cu ranging from 50ppm to 147 ppm. These results are highly encouraging and consistent with underlying mafic/ultramafic lithologies, which are host rocks for magmatic Ni-Cu-PGE sulphide deposits (Figures 1 & 2).

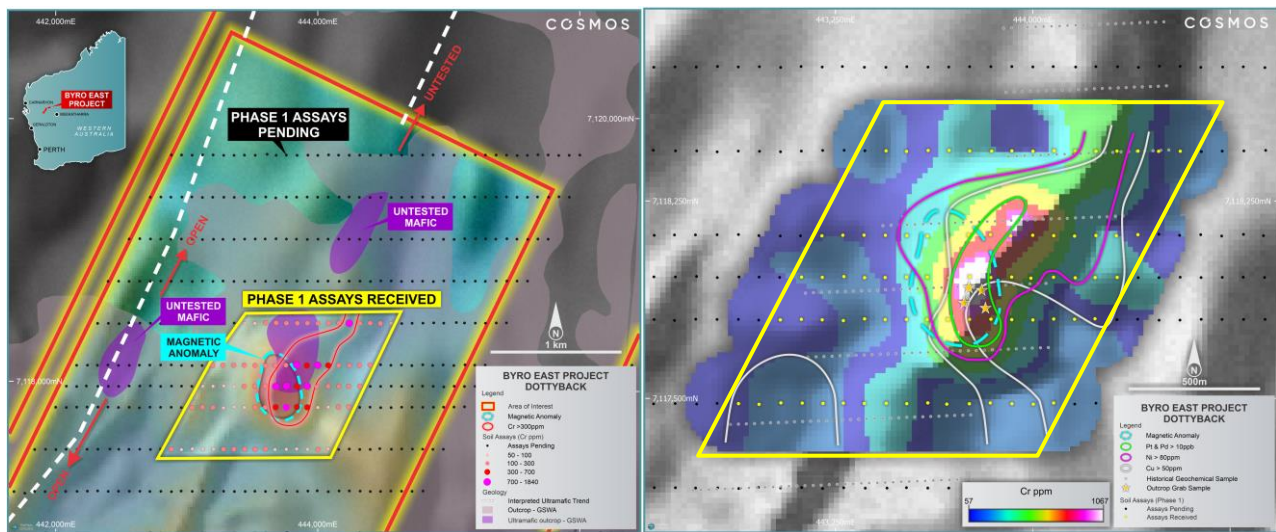


Figure 2 – 300ppm Cr soil anomaly (mafic signature) over RTP magnetic image (left). Ni-Cu-PGE contours over gridded Cr image showing relative position of magnetic high “bullseye” feature and whole rock sample locations (right)

The geochemical anomaly is coincident with a magnetic high "bulls-eye", which is likely to represent an underlying serpentinised ultramafic unit. Whole-rock assays returned from outcropping geology in the area support an ultramafic protolith with assays up to 37.0% MgO, 2660 ppm Ni & 3440 ppm Cr (Table 1)(Locations - Figure 2).

Sample_ID	E_MGA94z50	N_MGA94z50	SiO ₂ %	MgO %	Cr ppm	Co ppm	Cu ppm	Ni ppm
CG0007	443820	7117842	39.4	34	3520	132.5	21.6	2660
CG0008	443739	7117861	39.7	34.5	3440	118	15	2160
CG0009	443757	7117922	38.7	37	3300	115	9.2	2400
CG0010	443806	7117910	42.7	33.7	2840	98.3	4.6	1810

Table 1 – Whole Rock Assays from outcropping geology – Dottyback Northern “Bulls eye” Magnetic Feature

The area's mapped mafic/ultramafic lithologies are interpreted to be intrusive to the surrounding granitic gneiss and metasediments, with mapped units appearing discordant to the regional gneissic foliation (Figure 3).

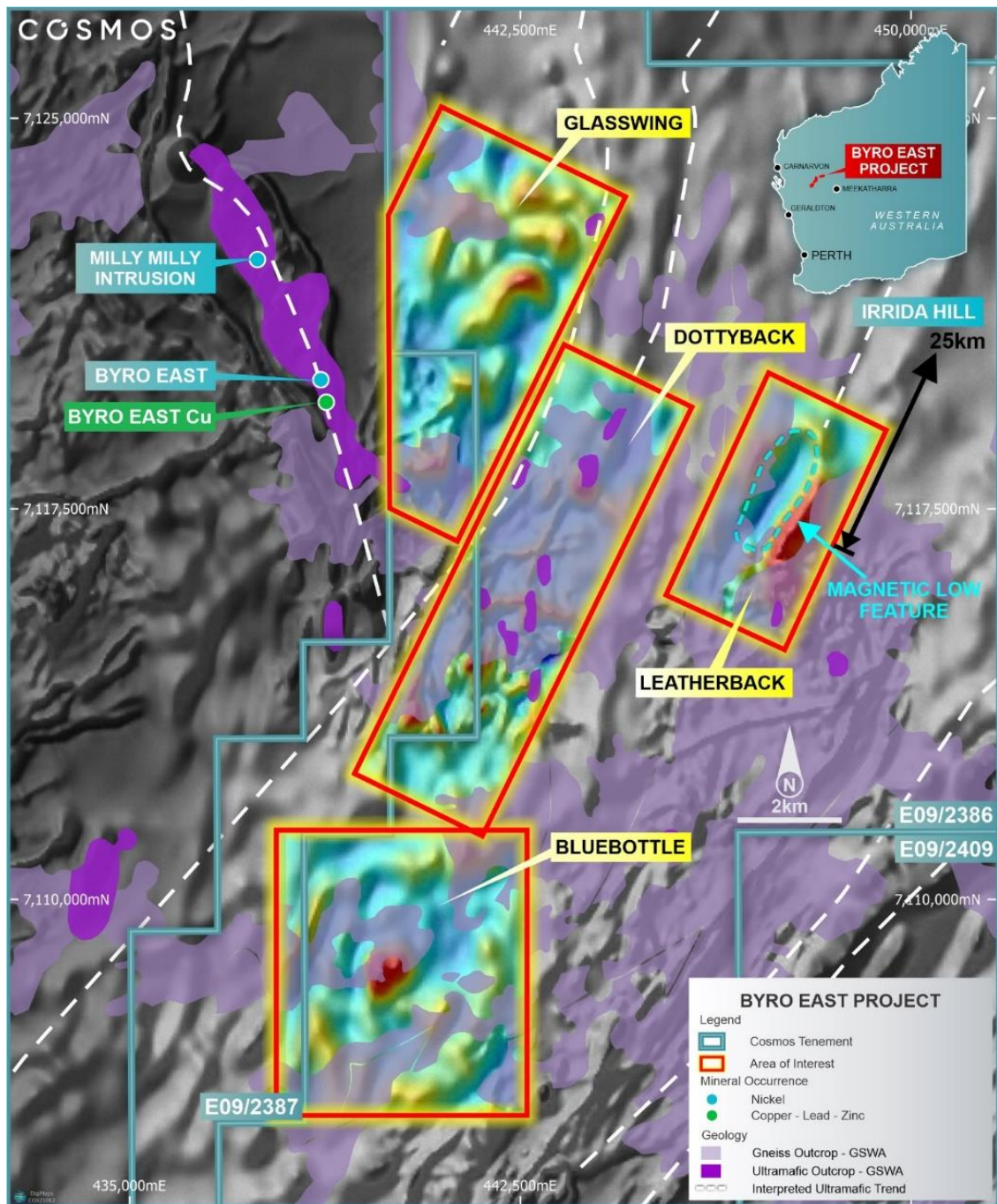


Fig 3 – Byro East Prospects Location Map over regional RTP magnetics

The positive geochemical results received to date from less than 5 % of the total sampled are encouraging, with PGE anomalism up to 10-15 times background. Cosmos anticipates that the +1500 pending assays will contain further coherent Ni-Cu-PGE anomalies providing valuable guidance for the May/June 2022 airborne electromagnetic survey (AEM).

Background – Byro East Project

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 5). The discovery of the Gonnevile (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 ¹.

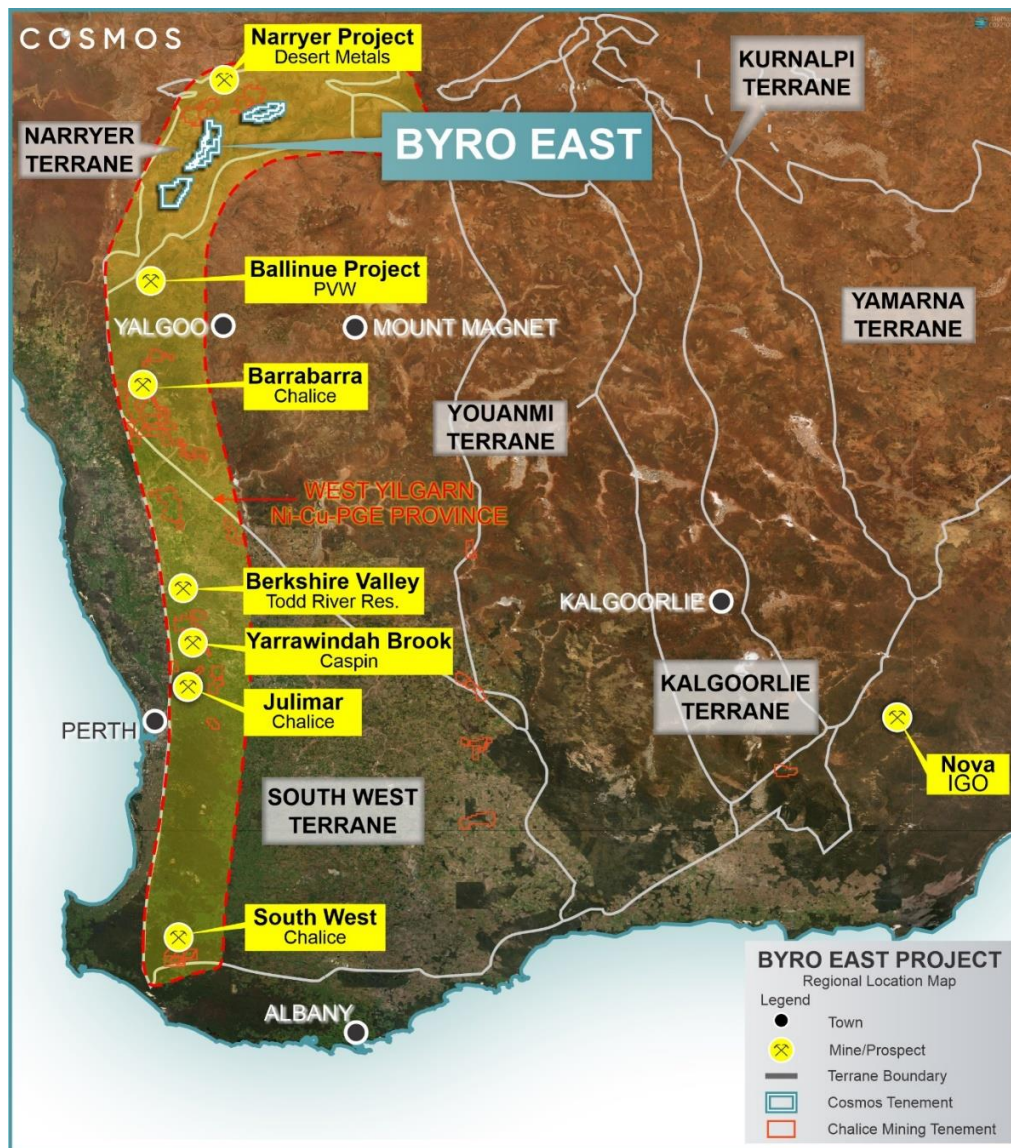


Figure 4: West Yilgarn Ni-Cu-PGE province

¹ Refer to Chalice Mining Ltd (ASX: CHN) announcement 9 November 2021

Planned Activities

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

- Regional geochemical sampling has commenced and will continue through April & May 2022
- Phase 2 geochemical sampling will begin when more results are received infilling anomalies identified in Phase 1
- AMAG/RAD survey to infill existing 400m spaced dataset to 100m. Scheduled May 2022
- AEM – Currently Scheduled for May/June 2022

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

For further information please contact:

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About Cosmos Exploration

Cosmos Exploration (ASX: C1X) is an ASX listed and Australian focussed Nickel-Copper-PGE and Gold-Copper explorer focussed on making world class discoveries at both its highly prospective Byro East Nickel-Copper-PGE Project located in Western Australia and Orange East Gold Project located in New South Wales.

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.

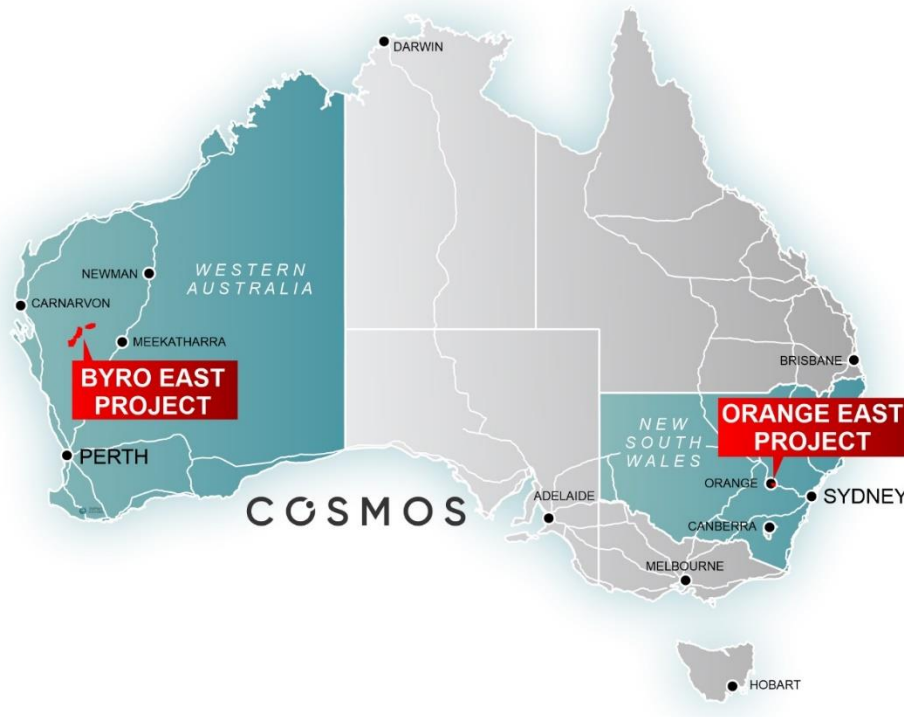


Fig 5 - Project Location Map

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.

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.

JORC Code, 2012 Edition – Table 1**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Cosmos
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	<p>Geochemical surface samples were collected by XM logistics. XM logistics are an independent field contractor who specialise in collecting geochemical samples.</p> <p>Samples were collected on a gridded pattern either on 320m line or 160m line spaced with samples spaced at 80m.</p> <p>Soils were collected by hand digging a 5-30cm pit with a pick/shovel and collecting approximately 300g of soil, sieved to 250um in the field. Soil samples were collected in B38 geochem bags, boxed and placed into green sample bags to keep dry and secure during transport.</p> <p>Soil samples were submitted to BV laboratories for analysis using FA003 - 40g Lead Collection Fire Assay – ICP-MS for Au (1ppb) Pt (1ppb) Pd (1ppb) & MA111/112 Low Level Mixed Acid Digest - Elements determined by ICP-AES & ICP-MS for 52 elements.</p>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling has been carried out under Cosmos protocols and QAQC procedures as per industry best practice.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Samples were wet screened to -75 µm, filtered, dried and rolled to remove residual lumps. Samples then were submitted for Fire Assay for Au, Pt and Pd and Mixed Acid Digest or Low-Level Mixed Acid Digest with ICP finish for 52 multi-elemental analysis.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not applicable as no drilling results reported.

Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable as no drilling results reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable as no drilling results reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable as no drilling results reported.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Not applicable as no drilling results reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable as no drilling results reported.
	The total length and percentage of the relevant intersections logged.	Not applicable as no drilling results reported.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable as no drilling results reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were sieved to 250um in the field then wet screened to -75 µm, at the laboratory
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample type, size, fraction, analysis, and methodology were determined by Cosmos Geologist interpreting results from an orientation soil survey in conjunction with discussions with BV laboratory to determine the best sample prep and analysis suited to the project area.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Cosmos QC procedures for soil sampling involve inserting certified reference material (CRM) on a 1:50 ratio into the sampling sequence. BV laboratories involve the insertion of additional CRMs, blanks and repeats.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No field duplicates were taken. Soil samples are sieved to 250um to create a more uniform and homogenous representative sample.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of 300g @ 250um are considered appropriate for this technique.

Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	<p>The 250um soil samples were submitted to BV laboratories in B38 geochem bags weighing approximately 300g.</p> <p>Samples were analysed using FA003 - 40g Lead collection Fire Assay – ICP-MS for Au (1ppb) Pt (1ppb) Pd (1ppb) & MA111/112 Low-Level Mixed Acid Digest - 52 Elements determined by ICP-AES & ICP-MS</p> <p>Samples were wet screened to -75 µm, filtered, dried and rolled to remove any residual lumps. Samples then were submitted for Au, Pt, and Pd determined by fire assay with ICPMS. 52 elements were determined by four acid “near-total” digest on 0.25g of sample with analysis by ICP-MS and ICP-AES. This method is considered total for Au, Pt and Pd and near-total for 52 elements.</p>
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No tools of this nature were used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QAQC uses internal lab standards using certified reference material, blanks, repeats as part of the in-house procedures. Certified reference materials, having a good range of values, are inserted blindly and randomly. A review of repeat analysis for Au-Pt-Pd-Ni-Cr-Cu has been consistent and with low error.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No drilling results were reported
	The use of twinned holes	No drilling results were reported
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Coordinates for the geochemical sample and geological information were recorded in field books with coordinates and track file data saved onto a Garmin 64s GPS with an accuracy of +-3m. Field data is entered into Excel spreadsheets daily and sent to Cosmos Geology Manager to be verified. Once verified, information is sent to an independent database geologist and entered into the Company's database.
	Discuss any adjustment to assay data.	No assay data has been adjusted.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	The location of all soil samples has been recorded using Garmin 64s handheld GPS with an accuracy of +-3m
	Specification of the grid system used.	MGA94 Zone 50
	Quality and adequacy of topographic control.	The tenement package exhibits subdued relief with undulating hills, and topographic representation is sufficiently controlled using an appropriate Digital Terrain Model (DTM).
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Samples were collected on a gridded pattern, either 320m line or 160m line spacing, with 80m spaced samples.

	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No Mineral Resource and Ore Reserve reported
	Whether sample compositing has been applied.	No composites were completed
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	At this early stage of exploration, mineralisation thickness', orientation and geometry are not known.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling results were reported
Sample security	The measures taken to ensure sample security.	Cosmos Exploration manages the sample chain of custody. Samples are stored on-site and transported directly to the laboratory by XM logistics staff. If stored between the site and the lab, samples are kept in either the XM Logistics shed or the Cosmos Exploration's securely locked sheds.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Cosmos geologists undertook a review of a geochemical orientation survey to determine the most appropriate, effective sampling and analysis methodology for the Byro East Project in conjunction with advice from BV laboratories.
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>The project is located approximately 300 km southeast of the township of Carnarvon in the Gascoyne region. The project comprises five granted exploration licences ("ELs") and two ungranted Exploration Licences ("ELAs").</p> <ul style="list-style-type: none"> - E09/2386 - E09/2387 - E09/2408 - E09/2409 - E09/2443 - ELA09/2525 - ELA092527 <p>Aboriginal Heritage Access Agreements are in place for</p> <ul style="list-style-type: none"> - E09/2386 - E09/2408 - E09/2409
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing with three tenements having an existing Aboriginal Heritage Access Agreements in place. No Mining Agreement has been negotiated.

Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>The Byro East Project has been explored for Ni-Cu and gold mineralisation since the discovery of outcropping Ni-Cu gossans in 1970.</p> <p>The project area has been subject to sporadic and fragmented exploration in the past by various explorers. Exploration work has concentrated on outcropping or sub cropping areas and is predominantly restricted to rock chip, stream sediment or surface geochemical sampling.</p> <p>The only gridded soil survey completed prior to 2021, was completed by Jododex 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.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Project is located in the Narryer Terrane, which forms the northwestern corner of the Yilgarn Craton. The geology consists of a high-grade metasedimentary rock predominately quartzo feldspathic gneisses and migmatites with amphibolite's quartzites, Banded Iron Formations (BIF), felsic volcanics and layered mafic-ultramafic intrusions. The mafic-ultramafic intrusive varies from large well-layered quartz gabbro to olivine cumulate and amphibolite lenses.</p> <p>The mafic/ultramafic lithologies that are the hosts to Ni-Cu-PGE sulphide mineralisation have been the main targets for exploration. The Byro East project is considered prospective for accumulations of massive, matrix and disseminated Ni-Cu-PGE sulphides, both within the mafic-ultramafic complex and as remobilised bodies in the country rocks.</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	No drilling is being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The full element suite of 55 elements is not tabulated for the soil samples, some key elements are represented graphically
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	No weighting has been applied.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregated results are reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.

Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drilling results were reported
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All relevant exploration data is reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant exploration data is reported
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Cosmos Exploration is continuing exploration on several prospects with a regional spaced soil sampling. An airborne magnetic/radiometric survey (AMAG/RAD) and airborne electromagnetic survey (AEM) are scheduled for May/June 2022.