

Mount Margaret Transaction Update

Highlights:

- **Notice of Meeting to approve Mount Margaret acquisition now issued. Meeting to be held on 27 June 2022 – 10am (WST).**
- **Joint Lead Managers to the Company's capital raising appointed - Jett Capital Advisors LLC and Petra Capital Pty Ltd**
- **Comet Managing Director, Matthew O'Kane, to conduct video interview on the transaction and plans post completion. This will be distributed on the ASX platform via press release and also on the Company website approximately mid-June.**
- **Estimated timing for completion of the transaction and re-quotation of shares is currently 15 July 2022**

Comet Resources Ltd (Comet or the Company) (ASX:CRL) is pleased to provide an update on the proposed acquisition of the Mount Margaret Copper Mine from Glencore Plc which was previously announced on 4 April 2022.

Since the 4 April 2022 announcement, the Company has been working with the vendor of Mount Margaret, Glencore Plc, legal counsel and advisors on the preparation of the documentation required to complete the acquisition and preparing for the capital raising required as a part of the transaction.

During this period, the Company has appointed Jett Capital Advisors LLC (**Jett Capital**) and Petra Capital Pty Ltd (**Petra Capital**) in addition to the previously announced participation of Euroz Hartleys. Jett Capital and Petra Capital will act as Joint Lead Managers to the Company's \$50 million capital raising (**Public Offer**). Euroz Hartleys will remain involved in the Public Offer in the role of Co-Manager to the Public Offer. The Company is pleased to have the support of this team of advisors to assist us in closing the transaction.

As disclosed in the Notice of Meeting (**NOM**) released on 27 May 2022, the estimated timing to close the transaction has been extended, with a current estimate being completion of all requirements and re-quotation of the Company's shares on the ASX of 15 July 2022. The Company notes that this timeline is an estimate only and is subject to variation based on a range of factors, many of which the Company is not able to directly control. It is the Company's intention to close the transaction as soon as it can.

The Company has been receiving some queries from shareholders regarding the timing of the transaction and also on certain aspects of the transaction. It is unfortunately not possible to address each shareholders queries directly via phone or email, and therefore we have planned an interview with Matthew O'Kane, Managing Director of Comet, to summarise the transaction highlights, explain the plans for the future post completion of the transaction, and to also respond to some of the common queries the Company has been receiving. The Company invites shareholders to send questions they would like Mr O'Kane to address in this interview to comet@cometres.com.au.

For a current summary of the expected timeline of milestones to the completion of the transaction, please refer to the indicative timetable below, which was also published in the NOM released on 27 May 2022 (refer to section 1.10 on page 31). The Company encourages shareholders to read the NOM fully as it also contains significant information of the transaction

that will assist shareholders with voting on the resolutions the subject of the NOM. Further information will be available in the prospectus once that is published.

The indicative timetable for completion of the Mount Margaret acquisition is as follows:

Event	Date*
NOM sent to Shareholders	27 May 2022
Lodge Prospectus with ASIC	2 June 2022
Opening date of the Public Offer	10 June 2022
Shareholder Meeting to approve the Acquisition	27 June 2022
Closing date of the Public Offer	28 June 2022
Settlement of Acquisition and the Public Offer	5 July 2022
Re-quotation on the ASX (subject to the Company re-complying with Chapters 1 & 2 of the Listing Rules)	15 July 2022

*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

This announcement has been authorised by the Board of Comet Resources Limited

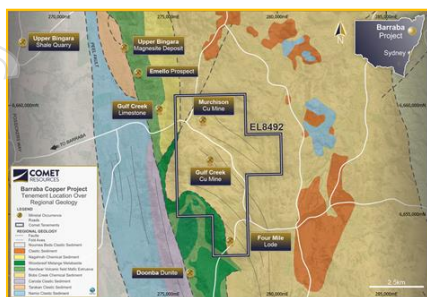
For further information please contact:

MATTHEW O'KANE

Managing Director

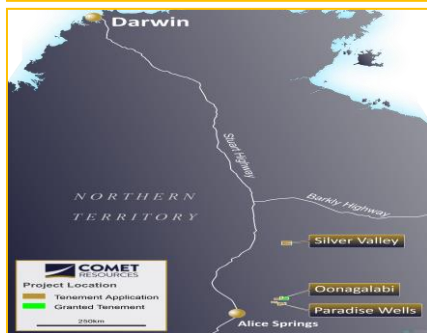
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About Comet Resources



Barraba Copper Project (NSW)

The 2,375ha exploration license that covers the project area, EL8492, is located near the town of Barraba, approximately 550km north of Sydney. It sits along the Peel Fault line and encompasses the historic Gulf Creek and Murchison copper mines. The region is known to host volcanogenic massive sulphide (VMS) style mineralisation containing copper, zinc, lead and precious metals. Historical workings at Gulf Creek produced high-grade copper and zinc for a short period around the turn of the 19th century, and this area will form a key part of the initial exploration focus.



Northern Territory Projects (NT)

The portfolio of Northern Territory exploration licenses and exploration license applications covers an area of approximately 840km². Although historical exploration results were indicative of near surface gold and copper mineralisation, very limited modern exploration has occurred. Comet plans to utilise modern exploration techniques to rapidly advance the scale of known mineralisation, especially where known geophysical and geochemical anomalies exist that have not been comprehensively drill tested.

Forward-Looking Statement

This announcement includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Comet Resources Limited's planned exploration programs, corporate activities and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Comet Resources Limited believes that its forward-looking statements are reasonable; however, forward looking statements involve risks and uncertainties and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

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