

Mount Margaret Copper Project update

Comet Resources Ltd (Comet or the Company) (ASX:CRL) announces the discontinuation of the proposed acquisition of the Mount Margaret Copper Project. The decision is in response to on-going adverse market conditions, which have resulted in the Company not being able to fulfill all the conditions precedent for the acquisition.

The directors of Comet have resolved to withdraw the offers the subject of the Company's prospectus dated 24 February 2023 (**Prospectus**). As a result, the securities for which shareholder approval was received at the Company's general meeting held on 27 March 2023 will not be issued.

Following the decision, the Company will now submit a submission to the ASX to seek reinstatement of its shares to trading with the Company's current assets, subject to ASX review and approval. Once the Company has received advice from the ASX on the process for reinstatement, and any conditions required to be met prior to re-instatement of the shares to trading, shareholders will be updated via an ASX announcement and webinar.

The decision to terminate the Mount Margaret Copper Project acquisition allows Comet to re-focus on its existing high quality copper portfolio and pursue other opportunities as they become available. Furthermore, in addition to its copper assets, the Company continues to hold 40,000,000 shares in International Graphite Limited (ASX:IG6), worth approximately \$9 million based on recent share prices.

All application funds submitted under the Prospectus will be refunded to applicants, there is no need for those parties to request a refund.

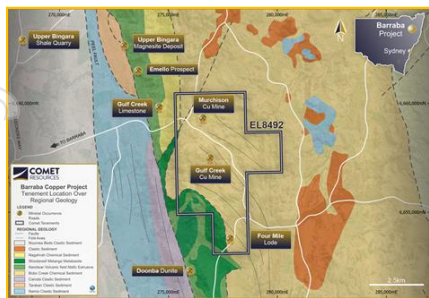
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MATTHEW O'KANE

Managing Director

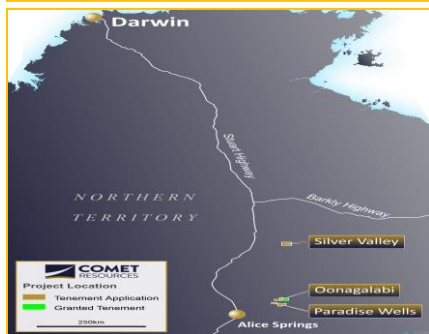
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About Comet Resources



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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