

## Comet Receives ASX Reinstatement Conditions

### KEY POINTS:

- Comet has received the conditions required to be met for ASX reinstatement.
- Key conditions include:
  - Commencement of drilling at the Barraba Copper Project
  - Raising \$1m in convertible loans and completing a 1 for 3 entitlement issue, and obtaining required shareholder approvals for same
  - Settling creditor debts from the proceeds of the funds raised
  - This ASX Release contains full details of conditions for reinstatement as per Annexure 1.
- The Company will now complete preparations for initial drilling at Barraba Copper Project and work with advisors to satisfy the financial conditions for reinstatement.
- Conditions for Reinstatement must be met by 25 November 2023.
- A Notice of Meeting will be lodged shortly which will address matters requiring shareholder approval for reinstatement.

**Comet Resources Ltd (Comet or the Company) (ASX:CRL)** is pleased to announce it has received a letter from the ASX detailing the conditions to be met for reinstatement of the Company's shares to trading (**Reinstatement Conditions – Annexure 1**).

In addition to preparation and lodgement of certain disclosures required in the Reinstatement Conditions, the Company must commence exploration work at the Barraba Copper Project as per plans submitted to the ASX and raise funds to meet the financial conditions required for reinstatement.

Regarding the commencement of exploration at the Barraba Copper Project, the Company has already completed several recent site visits by both the Company's NSW based geologist and drilling contractor to assess site conditions and confirm the ability for the drill rig to access the locations of the planned drill holes for the upcoming exploration program. Once the final drilling permit for the program is received, which is anticipated to be approved during September, we will be able to confirm a date for commencement of the drilling program.

In addition, we are required to raise funds as part of the Reinstatement Conditions. We must:

- a) Raise a minimum of \$1,000,000 in convertible loans (see ASX announcement of 26 July 2023 for details of the convertible loans)
  - b) Raise a minimum of \$2,305,308 (by way of a 1 for 3 entitlement issue priced at 10c a share)
- a) and b) together the '**Capital Raise**'.

Proceeds from the Capital Raise will be used to settle existing payables of the Company and to meet the working capital requirements for reinstatement. Completion of part a) of the Capital Raise will require shareholder approval to issue options and shares associated with the convertible loans. These approvals will be addressed in the Notice of Meeting (**NOM**) to be lodged shortly.


Once the NOM has been lodged the Managing Director will hold a webinar to discuss the path to reinstatement with shareholders and to answer any questions.

This press release has been approved by the Board of Comet Resources Limited.

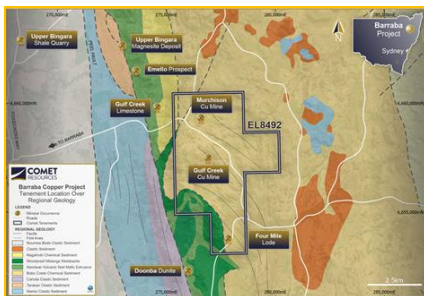
### For further information please contact:

MATTHEW O'KANE

Managing Director

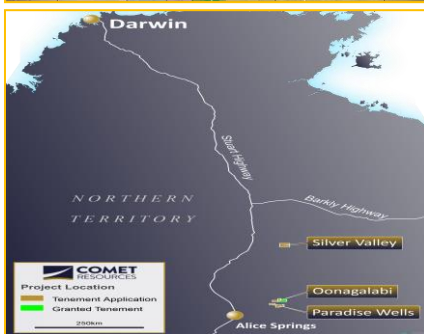
-  (08) 6489 1600
-  [comet@cometres.com.au](mailto:comet@cometres.com.au)
-  [cometres.com.au](http://cometres.com.au)
-  Suite 9, 330 Churchill Avenue Subiaco WA 6008
-  PO Box 866 Subiaco WA 6904

### 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 840km<sup>2</sup>. 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.

**Annexure 1**

Based solely on information provided to ASX, ASX has advised that it can see no reason why the securities of CRL should not be reinstated to official quotation, subject to compliance with the following conditions precedent being satisfied:

No	Condition
1	CRL's shareholders approving all the resolutions required to effect the proposed Capital Raising to be considered at a general meeting of shareholders (the 'Meeting').
2	CRL disclosing the proposed Statement of Commitments in conjunction with the Capital Raising, on terms similar to the proposed use of funds detailed in the Submissions.
3	CRL confirming that, at the time of reinstatement, it will be funded for a minimum of 12 months.
4	CRL releasing a prospectus in order to permit secondary sales of the securities to be issued in conjunction with the Capital Raising, and any prior issues of securities made during the period of CRL's suspension ('Prospectus').
5	CRL releasing updated versions of the following reports (previously released as part of Prospectus 2) in relation to the Existing Projects, including a statement in each report from the respective authors in regards to the currency of the reports:  5.1. Independent Geologist's Report; and  5.2. Solicitor's Report on Tenements.
6	Confirmation that the tenements in relation to the Existing Projects are in good standing.
7	Confirmation that CRL has:  7.1. completed the Entitlement Offer, raising not less than \$2,305,308;  7.2. entered into Convertible Loan agreements for a minimum amount of \$1,000,000;  7.3. completed the Repayment; and  7.4. closed of the Prospectus.
8	Confirmation in a form acceptable to ASX that CRL has received cleared funds for the complete amount of the issue price of every security allotted and issued to every successful applicant for securities under the Entitlement Offer.
9	Confirmation in a form acceptable to ASX that CRL has received cleared funds for the complete amount raised in relation to the Convertible Loan.
10	CRL disclosing an updated statement of commitments based on the actual amount of funds raised under the Capital Raising.
11	Confirmation that there are no legal, regulatory or contractual impediments to CRL:  11.1. accessing the Existing Projects; and  11.2. undertaking the activities:  11.2.1. the subject of the Statement of Commitments disclosed in the Prospectus; and  11.2.2. specified in Appendix A and Appendix B.
12	CRL disclosing a consolidated activities report setting out:  12.1. the proposed business strategy and objectives for CRL (including an update on the status of the Existing Projects and the current activities with respect thereto); and

	12.2. the date by which CRL must be reinstated to trading on the official list of the ASX ('Official List') to avoid being removed from the Official List pursuant to section 3.4 of Guidance Note 33 and Listing Rule 17.12, being Tuesday, 30 January 2024 ('Removal Deadline').
13	CRL demonstrating compliance with Listing Rule 12.1 to the satisfaction of ASX, including:  13.1. commencing drilling at the Barraba Project ('Barraba Drill Program'); and  13.2. announcing the commencement of the Barraba Drill Program, including confirmation that CRL is proceeding with the remainder of the scheduled activities set out in the Appendix A and Appendix B.
14	CRL demonstrating compliance with Listing Rule 12.2 to the satisfaction of ASX, including providing a:  14.1. 'working capital statement' similar to that required by Listing Rule 1.3.3(a) to the effect that following completion of the Capital Raising, CRL will have sufficient working capital at the time of its reinstatement to carry out its proposed business strategy and objectives (including the activities set out in Appendix A and Appendix B); and  14.2. reviewed pro forma statement of financial position to the satisfaction of ASX, illustrating compliance with the 'working capital test' of at least \$1.5million, similar to that required by Listing Rule 1.3.3(c).
15	Lodgement of all outstanding Appendices 3B and 2A with ASX for the issue and quotation of any new securities.
16	Lodgement of any outstanding reports for the period since CRL's securities were suspended and any other outstanding documents required by Listing Rule 17.5 (if any).
17	Lodgement of Director's Interest Notices, being either Appendix 3X's, 3Y's or 3Z's, as required.
18	Payment of any ASX fees, including listing fees, applicable and outstanding (if any).
19	Confirmation that the securities to be issued following the Meeting have been issued, and despatch of each of the following has occurred:  19.1. in relation to all holdings on the CHESS sub register, a notice from CRL under ASX Settlement Operating Rule 8.9.1;  19.2. in relation to all other holdings, issuer sponsored holding statements; and  19.3. any refund of money.
20	Provision of the following documents, in a form suitable for release to the market.  20.1. A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.  20.2. A distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories.  1-1000  1,001 – 5,000  5,001 – 10,000  10,001 – 100,000  100,001 and over  20.3. A statement confirming that CRL has:  20.3.1. completed the Entitlement Offer, raising not less than \$2,305,308;  20.3.2. entered into Convertible Loan agreements for a minimum amount of \$1,000,000;

	<p>20.3.3. completed the Repayment; and</p> <p>20.3.4. closed of the Prospectus</p> <p>20.4. An updated Statement of Commitments based on the actual amount of funds raised under the Capital Raising</p> <p>20.5. A statement outlining CRL's capital structure following the Meeting on a post-issue basis.</p> <p>20.6. CRL's pro forma balance sheet based on actual funds raised.</p> <p>20.7. Updated versions of the following reports (previously released as part of Prospectus 2) in relation to the Existing Projects, including an statement in each report from the respective authors in regards to the currency of the reports:</p> <p>20.7.1. Independent Geologist's Report; and</p> <p>20.7.2. Solicitor's Report on Tenements.</p> <p>20.8. A statement confirming that the tenements in relation to the Existing Projects are in good standing.</p> <p>20.9. A consolidated activities report setting out the:</p> <p>20.9.1. proposed business strategy and objectives for CRL (including an update on the status of the Existing Projects and the current activities with respect thereto); and</p> <p>20.9.2. date by which CRL must be reinstated to trading on the Official List of the ASX to avoid being removed from the Official List pursuant to section 3.4 of Guidance Note 33 and Listing Rule 17.12, being Tuesday, 30 January 2024.</p> <p>20.10 A statement confirming that the tenements in relation to the Existing Projects are in good standing.</p> <p>20.11 A statement confirming that there are no legal, regulatory or contractual impediments to CRL:</p> <p>20.11.1. accessing the Existing Projects; and</p> <p>20.11.2. undertaking the activities specified in Appendix A and Appendix B.</p> <p>20.12 Confirmation that CRL is in compliance with the listing rules and in particular 3.1.</p> <p>20.13 Provision of any other information required or requested by ASX including, but not limited to the generality of the foregoing, in relation to any issues that may arise (1) from ASX's review of the Prospectus, (2) CRL's financial reports, (3) Independent Geologist's Report and (4) Solicitor's Report on Tenements.</p>
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