



GENERAL MEETING - NOTICE AND PROXY FORM

Dear Shareholder.

Notice is given that the Annual General Meeting (Meeting) of Shareholders of Comet Resources Limited (ASX:CRL) (Company or CRL) will be held as follows:

Time and date: 10:00am (Perth time) on 17 November 2023

Location: Unit 9, 448 Roberts Road SUBIACO WA 6008

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (Notice) to shareholders unless a shareholder has previously requested a hard copy. Instead, a copy of the Notice is available at the following link on ASX:

https://www.asx.com.au/markets/trade-our-cash-market/announcements.crl

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your shareholder details online at https://investor.automic.com.au/#/home and log in with your unique shareholder identification number and postcode (or country for overseas residents).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative.

Shareholders are encouraged to vote online at https://investor.automic.com.au/#/loginsah or by returning the enclosed proxy form by:

Post to: Automic **GPO Box 5193** Sydney NSW 2001

Email to: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 10:00am (WST) on 15 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours sincerely

Sonu Cheema

Company Secretary

COMET RESOURCES LIMITED ACN 060 628 202 NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 AM (WST)

DATE: 17 November 2023

PLACE: Unit 9, 448 Roberts Road

SUBIACO WA 6008

The business of the Meeting affects your shareholding, and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 AM (WST) on 15 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – SPILL RESOLUTION

<u>If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.</u>

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting."

A voting prohibition statement applies to this Resolution. Please see below.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ALEXANDER MOLYNEUX

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Alexander Molyneux, a Director, retires by rotation, and being eligible, is re-elected as a Director."

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5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 – APPROVAL TO ISSUE SERIES A LOAN SHARES AND OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,373,887 Shares, together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – APPROVAL TO ISSUE SERIES B LOAN SHARES AND OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 6,292,780 Shares, together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – APPROVAL TO ISSUE BROKER CONVERTIBLE LOAN OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – APPROVAL TO ISSUE BROKER ENTITLEMENT ISSUE OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,383,185 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 2 – Spill Resolution	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5 – Approval to issue Series A Loan Shares and Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Series A Participants) or an associate of that person (or those persons).
Resolution 6 – Approval to issue Series B Loan Shares and Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Series B Participants) or an associate of that person (or those persons).
Resolution 7 – Approval to issue Broker Convertible Loan Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely CPS Capital Group Pty Ltd) or an associate of that person (or those persons).
Resolution 8 – Approval to issue Broker Entitlement Issue Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely CPS Capital Group Pty Ltd) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a proxy, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised proxy form with you as it will help you to register your attendance at the Meeting. If you do not bring your proxy form with you, you can still attend the Meeting but representatives from Automic Registry Services will need to verify your identity. You can register from 10:00 AM (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6489 1600.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.cometres.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Meeting if at least 25% of the votes cast on this Resolution are voted against adoption of the Remuneration Report. Refer to Resolution 2 and Section 3 for further information.

3. RESOLUTION 2 – SPILL RESOLUTION

<u>If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.</u>

3.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 2.2.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

3.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ALEX MOLYNEUX

4.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Alex Molyneux, who has served as a Director since 15 February 2019 and was last re-elected on 17 December 2021, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Mr Molyneux is an experienced metals and mining industry executive and financier. He was previously CEO and is now an executive director of Galena Mining Limited (ASX:G1A), which announced a \$90 million project equity investment from Toho Zinc of Japan, for a 40% ownership interest it's Abra Base Metals Project.

Prior to Galena, Mr Molyneux completed three-years as CEO of Paladin Energy Ltd (ASX:PDN), one of the world's largest uranium companies, where he

completed a US\$700M successful recapitalisation including raising US\$115m in new capital and a re-listing of the company on the ASX.

Mr Molyneux also spent approximately five-years with Ivanhoe Mines Group and Ivanhoe Energy in various leadership capacities.

Mr Molyneux is well known for his breadth of experience in the mining industry and serves on a number of public company boards, including Galena Mining Limited. (ASX:G1A), Argosy Minerals Ltd. (ASX:AGY), Metalla Royalty & Streaming Ltd. (TSXV:MTA), Tempus Resources Ltd. (ASX:TMR) and Azarga Metals Corp. (TSX-V:AZR).

Prior to his mining industry executive and director roles, Mr Molyneux was Managing Director, Head of Metals and Mining Investment Banking, Asia Pacific for Citigroup. As a specialist resources investment banker, he spent approximately 10-years providing investment banking services to natural resources companies. Mr Molyneux holds a Bachelor Degree in Economics from Monash University.

4.3 Independence

If re-elected the Board considers Mr Molyneux will be an independent Director.

4.4 Board recommendation

The Board has reviewed Mr Molyneux's performance since his appointment to the Board and considers that Mr Molyneux's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Molyneux and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (7.1A Mandate).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$13,831,849 (based on the number of Shares on issue and the closing price of Shares on the ASX on 13 October 2023).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for exploration activites, business decelopment and working capital requiremnts.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate,

the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 13 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution				
			Issue Price			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	\$0.10	\$0.20	\$0.30	
			50% decrease	Issue Price	50% increase	
		diioiioii	Funds Raised			
Current	69,159,244	6,915,924	\$691,592	\$1,383,184	\$2,074,777	
50% increase	103,738,866	10,373,886	\$1,037,388	\$2,074,777	\$3,112,165	
100% increase	138,318,488	13,831,848	\$1,383,184	\$2,766,369	\$4,149,554	

^{*}The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a prorata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- 1. There are currently 69,159,244 Shares on issue.
- 2. The issue price set out above is the closing market price of the Shares on the ASX on 13 October 2023 (being \$0.20).
- 3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- 4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- 5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The Company did not obtain approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2022. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

During the 12-month period preceding the date of the Meeting, being on and from 17 November 2022, the Company has not issued any Equity Securities pursuant to the Previous Approval.

6. BACKGROUND

6.1 Convertible Loans, Entitlement Issue and ASX Reinstatement

As announced on 26 July 2023, the Company has entered into a series of convertible loan agreements (**Convertible Loan Agreements**) with sophisticated and professional investors and clients of CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848) (the **Broker**) to raise up to \$1,500,000 to support the Company's proposed plan to seek re-quotation of its shares on ASX (**Convertible Loans**).

International Graphite Limited (ACN 624 579 326) (**IG6**), as entity which the Company holds a 24% interest in, has agreed to participate in the Convertible Loans to the value of \$250,000 and has also agreed to act as security trustee for the investors to the Convertible Loans (**Security Trustee**).

The issue of Securities on conversion of the Convertible Loans shall be split into two tranches being:

- (a) Series A: up to 10,373,887 Shares and 5,186,943 Options to be issued to the investors (or their nominees); and
- (b) Series B: up to 6,292,780 Shares and 3,146,390 Options to be issued to the investors (or their nominees) subject to Shareholder approval for Resolution 6 at the Meeting.

The proceeds of the Convertible Loans will be used by the Company to:

- (a) progress exploration at the Barraba Copper Project in New South Wales, and the Company's projects in the Northern Territory; and
- (b) provide working capital for the Company as it seeks to complete the process for re-quotation of its securities on ASX.

The Company also announced on 4 September 2023, its intention to undertake a non-renounceable rights issue of one (1) Share for every three (3) Shares held by eligible shareholders at an issue price of \$0.10 per Share to raise a minimum of\$2,305,308 (together with one (1) free attaching option for every four (4) Shares issued, on the same terms as the Options issued under the Convertible Loans (Entitlement Issue).

The purpose of the Entitlement Issue is to raise additional funds to meet the financial conditions for reinstatement, which were received from ASX by the Company on 4 September 2023 (**Reinstatement**).

The proposed use of funds from the proceeds received from both the Convertible Loans and Entitlement Issue is as follows:

Use of Proceeds	\$
Exploration expenses at the Barraba Copper Project and NT Projects	978,500
Settlement of current liabilities	1,387,776
Broker cash fees	167,523
Legal Fees	100,000
General and Admin	888,378
Working Capital	283,131
Total	\$3,805,308

Further information with respect to the Convertible Loan, Entitlement Issue and the Reinstatement is set out in the announcements dated 26 July 2023 and 4 September 2023.

6.2 Convertible Loan Agreements

A summary of the terms of the 'Series A' Convertible Loan Agreements is set out below:

Conversion	(a)	Shares Convert	before 1 ible Loan	elect to convert the Convertible Loan into 2 months of the execution of the Agreement (Maturity Date) by providing ice in writing of such an election.
	(b)	conversi	on the Co e Compo	an investor provides written notice of ponvertible Loan shall convert into Shares any must issue to the investor (or its
		(i)	that nun	nber of Shares equal to the loan divided ower of:
			(A)	\$0.09; or
			(B)	a price which is a 10% discount to the offer price of Shares for any capital raising undertaken prior to or as part of the Company's reinstatement to trading on ASX,
			(Convers	ion Price); and
		(ii)	pursuan Option	Option for every two (2) Shares issued to clause (i) exercisable at \$0.20 per on or before the date which is three (3) m the date of issue.
Mandatory Conversion	the Mat Convertil into Shar	turity Dat ble Loan r res at the	te (Reinst not otherw e Convers	are reinstated to trading on ASX prior to atement Date), any amount of the vise converted will automatically convert sion Price on the Reinstatement Date, notice from the Company.
Interest	(a)	rate of 8	3% per anr	nnually on the Convertible Loan at the num (Interest Rate), commencing on the Loan is made.
	(b)	•		period less than one year, interest will be Interest Rate pro-rata for the period of
Security	interest p between Deed) un assets (ex fully paid The Gen	oursuant of the Company of the Compa	to a gen npany and the Comples shares in the prity Deed	be secured by the grant of a security eral security deed to be entered into d the Security Trustee (General Security apany will grant a security interest over its any's right, title and interest in 40,000,000 the capital of IG6 to the Security Trustee. will be held and administered by the the investors.

The Series B Convertible Loans contain the exact same terms as the Series A Convertible Loans, except that the issue of any securities under the Series B Convertible Loans is subject to the receipt of Shareholder approval for Resolution 6 of this Notice.

The Convertible Loan Agreements otherwise contains terms and conditions standard for agreements of their nature.

6.3 Broker

The Company engaged the Broker to procure sophisticated and professional investors to enter into the Convertible Loan Agreements and manage the Entitlement Issue pursuant to a broker mandate (**Broker Mandate**). In consideration for its services, the Company agreed to pay / issue the Broker:

- (a) a management fee of 2% (plus GST) for managing the Convertible Loan Agreements and the Entitlement Issue;
- (b) a placement fee of 4% (plus GST) of the gross funds raised under the Convertible Loan Agreements and funds placed in the shortfall to the Entitlement Issue;
- (c) a completion fee of \$20,000 upon completion of the Convertible Loan Agreements;
- (d) 2,000,000 Options on the same terms as the Options under the Convertible Loan Agreements (approval for the issue of these Options is being sought pursuant to Resolution 7);
- (e) 1,000,000 Options for each AUD\$500,000 or pro rata, placed under the Convertible Loan Agreements on the same terms as the Options under the Convertible Loan Agreements (approval for the issue of these Options is being sought pursuant to Resolution 7); and
- (f) 1,383,185 Options on the same terms as the Options under the Convertible Loan Agreements for services provided in relation to the Entitlement Issue (approval for the issue of these Options is being sought pursuant to Resolution 8).

The Broker Mandate otherwise contains terms and conditions standard for an agreement of its nature.

7. RESOLUTION 5 – APPROVAL TO ISSUE SERIES A LOAN SHARES AND OPTIONS

7.1 General

The Company is proposing to issue up to 10,373,887 Shares at an issue price of \$0.09 per Share (Series A Loan Shares), together with one (1) free attaching Option (Series A Loan Options) for every two (2) Shares subscribed for and issued to sophisticated and professional investors (Series A Participants) pursuant to the Series A Convertible Loan Agreements (together, the Series A Loan Securities).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Series A Loan Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Series A Loan Securities. In addition, the issue of the Series A Loan Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Series A Loan Securities, and the Company will need to repay any of the funds received under the Series A Convertible Loan Agreements, which may mean that the Company will not satisfy ASX's conditions to be re-admitted to the Official List of the ASX.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Series A Loan Securities.

7.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Series A Loan Securities will be issued to the Series A Participants who are clients of the Broker. The recipients were identified through a bookbuild process, which involved the Broker seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Series A Loan Shares to be issued is 10,373,887 and the maximum number of Options to be issued is equal to 50% of the number of Shares to be issued (being 5,186,943 Options) as the Options will be issued free attaching with the Series A Loan Shares on a 1:2 basis;
- (d) the Series A Loan Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Series A Loan Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the Series A Loan Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Series A Loan Securities will occur on the same date;
- (g) the issue price will be \$0.09 per Series A Loan Share and nil per Series A Loan Option as the Series A Loan Options will be issued free attaching with the Series A Loan Shares on a 1:2 basis. The Company will not receive any other consideration for the issue of the Series A Loan Securities (other than in respect of funds received on exercise of the Series A Loan Options);

- (h) the purpose of the issue of the Series A Loan Securities and the intended use of funds is set out in Section 6.1;
- (i) the Series A Loan Securities are being issued to the Series A Participants under the Series A Convertible Loan Agreements. A summary of the material terms of the Series A Convertible Loan Agreements are set out in Section 6.2; and
- (j) the Series A Loan Securities are not being issued under, or to fund, a reverse takeover.

7.4 Dilution

Assuming no Options are exercised, no convertible securities are converted, or other Shares issued, and the maximum number of Series A Loan Shares are issued, the number of Shares on issue would increase from 69,159,244 (being the number of Shares on issue as at the date of this Notice) to 79,533,131 and the shareholding of existing Shareholders would be diluted by 13.04%. Further, assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Series A Loan Shares as set out above are issued, in the event all the Series A Loan Options issued pursuant to this Resolution were exercised the number of Shares on issue would increase to 84,720,074 Shares and the shareholding of existing Shareholders would be diluted by 18.37%.

8. RESOLUTION 6 – APPROVAL TO ISSUE SERIES B LOAN SHARES AND OPTIONS

8.1 General

The Company is proposing to issue up to 6,292,780 Shares at an issue price of \$0.09 per Share (Series B Loan Shares), together with one (1) free attaching Option (Series B Loan Options) for every two (2) Shares subscribed for and issued to sophisticated and professional investors (Series B Participants) pursuant to the Series B Convertible Loan Agreements (Series B Loan Securities).

As summarised in Section 7.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Series B Loan Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Series B Loan Securities. In addition, the issue of the Series B Loan Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Series B Loan Securities, and the Company will need to repay any of the funds received under the Series B Convertible Loan Agreements, which may mean that the Company will not satisfy ASX's conditions to be re-admitted to the Official List of the ASX.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Series B Loan Securities.

8.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Series B Loan Securities will be issued to the Series B Participants who are clients of the Broker. The recipients were identified through a bookbuild process, which involved the Broker seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Series B Loan Shares to be issued is 6,292,780 and the maximum number of Options to be issued is equal to 50% of the number of Shares to be issued (being 3,146,390 Options) as the Options will be issued free attaching with the Series B Loan Shares on a 1:2 basis;
- (d) the Series B Loan Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Series B Loan Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the Series B Loan Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Series B Loan Securities will occur on the same date;
- (g) the issue price will be \$0.09 per Series B Loan Share and nil per Series B Loan Option as the Series B Loan Options will be issued free attaching with the Series B Loan Shares on a 1:2 basis. The Company will not receive any other consideration for the issue of the Series B Loan Securities (other than in respect of funds received on exercise of the Series B Loan Options);
- (h) the purpose of the issue of the Series B Loan Securities and the intended use of funds is set out in Section 6.1;
- (i) the Series B Loan Securities are being issued to the Series B Participants under the Series B Convertible Loan Agreements. A summary of the material terms of the Series B Convertible Loan Agreements are set out in Section 6.2; and
- (j) the Series B Loan Securities are not being issued under, or to fund, a reverse takeover.

8.4 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Series B Loan Shares are issued, the number of Shares on issue would increase from 69,159,244 (being the number of Shares on issue as at the date of this Notice) to 75,452,024 and the shareholding of existing Shareholders would be diluted by 8.34%. Further, assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Series B Loan Shares as set out above are issued, in the event all the Series B Loan Options issued pursuant to this Resolution were exercised the number of Shares on issue would increase to 78,598,414 Shares and the shareholding of existing Shareholders would be diluted by 12.34%.

9. RESOLUTION 7 – APPROVAL TO ISSUE BROKER CONVERTIBLE LOAN OPTIONS

9.1 General

The Company is proposing to issue up to 5,000,000 Options to the Broker in part consideration for services provided under the terms of the Broker Mandate (**Broker Convertible Loan Options**).

As summarised in Section 7.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Convertible Loan Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Broker Convertible Loan Options. In addition, the issue of the Broker Convertible Loan Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Broker Convertible Loan Options. In such circumstances the Company may be required to re-negotiate payment terms under the Broker Mandate (summarised in Section 6.3) which may require the Company to pay the Broker additional cash fees.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Convertible Loan Options.

9.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Broker Convertible Loan Options will be issued to the Broker;
- (b) the maximum number of Broker Convertible Loan Options to be issued is 5,000,000. The terms and conditions of the Broker Convertible Loan Options are set out in **Schedule 1**;

- (c) the Broker Convertible Loan Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Convertible Loan Options will occur on the same date:
- (d) the Broker Convertible Loan Options will be issued at an issue price of \$0.00001 per Broker Option, in consideration for services provided by the Broker;
- (e) the purpose of the issue of the Broker Convertible Loan Options is to satisfy the Company's obligations under the Broker Mandate;
- (f) the Broker Convertible Loan Options are being issued to the Broker under the Broker Mandate. A summary of the material terms of the Broker Mandate is set out in Section 6.3; and
- (g) the Broker Convertible Loan Options are not being issued under, or to fund, a reverse takeover.

10. RESOLUTION 8 – APPROVAL TO ISSUE BROKER ENTITLEMENT ISSUE OPTIONS

10.1 General

The Company is proposing to issue up to 1,383,185 Options to the Broker in part consideration for services provided under the terms of the Broker Mandate (**Broker Entitlement Issue Options**).

As summarised in Section 6.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Entitlement Issue Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Broker Entitlement Issue Options. In addition, the issue of the Broker Entitlement Issue Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Broker Entitlement Issue Options. In such circumstances the Company may be required to re-negotiate payment terms under the Broker Mandate (summarised in Section 6.3) which may require the Company to pay the Broker additional cash fees.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Entitlement Issue Options.

10.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Broker Entitlement Issue Options will be issued to the Broker;
- (b) the maximum number of Broker Entitlement Issue Options to be issued is 1,383,185. The terms and conditions of the Broker Entitlement Issue Options are set out in Schedule 1:
- (c) the Broker Entitlement Issue Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Entitlement Issue Options will occur on the same date;
- (d) the Broker Entitlement Issue Options will be issued at an issue price of \$0.00001 per Broker Option, in consideration for services provided by the Broker;
- (e) the purpose of the issue of the Broker Entitlement Issue Options is to satisfy the Company's obligations under the Broker Mandate;
- (f) the Broker Entitlement Issue Options are being issued to the Broker under the Broker Mandate. A summary of the material terms of the Broker Mandate is set out in Section 6.3; and

the Broker Entitlement Issue Options are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Broker means CPS Capital, in its role as the broker to the Convertible Loans and the Entitlement Issue.

Broker Convertible Loan Options has the meaning given in Section 9.1.

Broker Mandate means the mandate with the Broker.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Comet Resources Limited (ACN 060 628 202).

Constitution means the Company's constitution.

Convertible Loans has the meaning given in Section 6.1.

Convertible Loan Agreements has the meaning given in Section 6.1.

Corporations Act means the Corporations Act 2001 (Cth).

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848).

Directors means the current directors of the Company.

Entitlement Issue has the meaning given in Section 6.1.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Investors has the meaning given in Section 6.1.

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being relected to the office.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security Trustee has the meaning given in Section 6.1.

Series A Participants has the meaning given in Section 7.1.

Series A Loan Options has the meaning given in Section 7.1.

Series A Loan Shares has the meaning given in Section 7.1.

Series B Participants has the meaning given in Section 8.1.

Series B Loan Options has the meaning given in Section 8.1.

Series B Loan Securities has the meaning given in Section 8.1.

Series B Loan Shares has the meaning given in Section 8.1.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Vacating Directors means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 - TERMS AND CONDITIONS OF OPTIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.20 (Exercise Price)

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

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ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(I) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Comet Resources Limited | ABN 88 060 628 202

Your proxy voting instruction must be received by 10.00am (AWST) on Wednesday, 15 November 2023, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form , including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic: WEBSITE:

https://automicgroup.com.au/

PHONE:

1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

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STE	EP 1 - How to vote			
I/We b	NT A PROXY: eing a Shareholder entitled to attend and vote at the Annual General Meeting of Comet Resources Limited, to be he , 17 November 2023 at Unit 9, 448 Roberts Road, Subiaco WA 6008 hereby:	eld at 1 4	0.00am (AW	/ST) on
the nar Chair's	It the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the and at any adjournment thereof.	n is na	ımed, the Ch	air, or the
Unless	air intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in Intention.	accord	lance with th	ne Chair's
Where exercis are cor	DRITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we exp e my/our proxy on Resolutions 1 and 2 (except where I/we have indicated a different voting intention below) ever nected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes	n thoug	h Resolution	
	EP 2 - Your voting direction	_		
Resolu 1	ADOPTION OF REMUNERATION REPORT	For	Against	Abstain
2	SPILL RESOLUTION			
3	RE-ELECTION OF DIRECTOR – MR ALEXANDER MOLYNEUX			
4	APPROVAL OF 7.1A MANDATE			
5	APPROVAL TO ISSUE SERIES A LOAN SHARES AND OPTIONS			
6	APPROVAL TO ISSUE SERIES B LOAN SHARES AND OPTIONS			
7	APPROVAL TO ISSUE BROKER CONVERTIBLE LOAN OPTIONS			
8	APPROVAL TO ISSUE BROKER ENTITLEMENT ISSUE OPTIONS			
	note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resoluted your votes will not be counted in computing the required majority on a poll.	ion on	a show of ha	ands or on
STE	EP 3 — Signatures and contact details			
	Individual or Securityholder 1 Securityholder 2 Securityholder 2	yholde	er 3	
	Sole Director and Sole Company Secretary Director Director / Cor	npany	Secretary	
Con	tact Name:			
Ema	il Address:			

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

Date (DD/MM/YY)

Contact Daytime Telephone