

UPDATE ON MOUNT MARGARET COPPER PROJECT ACQUISITION

Comet Resources Limited (Comet or Company) (ASX: CRL) provides an update on the proposed acquisition of the Mount Margaret Copper Project (**Mount Margaret**) from Glencore plc (**Glencore**).

The agreement between the Company and Glencore for the acquisition of Mount Margaret contained conditions precedent which were required to be met by 2 December 2022. As the conditions precedent were not capable of being satisfied, the Company and Glencore have now agreed an extension to 31 March 2023.

The Company is currently engaged in discussions with the ASX regarding the extension and other proposed changes to the structure of the transaction.

The timetable for the close of the transaction, which was previously disclosed in the Company's press release of 25 November 2022 will be updated in a future announcement once the Company has received further feedback from the ASX. Once that information is available Managing Director, Matthew O'Kane, will hold an investor webinar to explain the status of the transaction and answer questions from shareholders.

In the event of any queries, please contact Matthew O'Kane on +61 8 6489 1600.

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