

## Company Update

**Comet Resources Ltd (Comet or the Company) (ASX:CRL)** provides an update on progress towards reinstatement to trading on the ASX.

As detailed in the Company's announcement of 20 October 2023, key conditions for reinstatement included:

- Commencement of drilling at the Barraba Copper Project;
- Raising \$1m in convertible loans and completing a 1 for 3 entitlement issue;
- Settling creditor debts from the proceeds of the funds raised;
- Shareholder approval of resolutions required to affect the relevant capital raisings; and
- Certain administrative and disclosure obligations.

The conditions were required to be met by 25 November 2023, which the Company was not able to achieve due to the delay in receiving a new permit to drill at the Barraba Copper Project (**Barraba**) as discussed in the 20 October 2023 announcement. As noted in the Company's 4 September 2023 announcement, the ASX requires the Company's securities to be reinstated to trading by 30 January 2024 to avoid being removed from the official list.

The Company held its Annual General Meeting on 17 November 2023. At this meeting the shareholder approvals to affect the relevant capital raisings were obtained, providing a pathway for the Company to now meet the financial conditions for reinstatement.

As noted in the 20 October 2023 announcement, Comet was advised by the NSW Resources Regulator that since its original exploration permit for Barraba was issued in 2022, new information was provided to the department indicating that the Company's license now sits within an area of potential impact on a critically endangered bird species and a threatened species of gum tree. As a result, both the NSW Government and the Commonwealth Government required Comet to undertake several assessments to determine the significance of its proposed activities on the bird and gum tree species prior to making a determination on the issue of the replacement drilling permit. The Company engaged a specialist ecological consultant in NSW and a site visit was completed by the consultant in early December 2023. Furthermore, the consultant is expected to provide a final report this week, which will be forwarded to the NSW and Commonwealth Governments for their review. The outcome of the assessment may lead to permits being issued, or further work being required. Comet will advise shareholders once the Company hears from the government departments.

As a result of this requirement to complete the ecological assessments at Barraba, Comet advised in its announcement of 20 October 2023 that the Company had contacted the ASX to discuss possible variations to the reinstatement conditions, including commencing exploration works at the Company's Northern Territory (**NT**) projects instead of Barraba. These discussions are ongoing, and the Company will advise in due course once a final position is determined. As a result of this request being made to the ASX, the Company has in support submitted an application for a drilling permit for its Oonagalabi project in the NT to the Department of Industry, Tourism and Trade (**DITT**). Comet has received confirmation from the department that the application has been received and is being reviewed. Comet will advise in due course the outcome of that application.

**For further information please contact:**  
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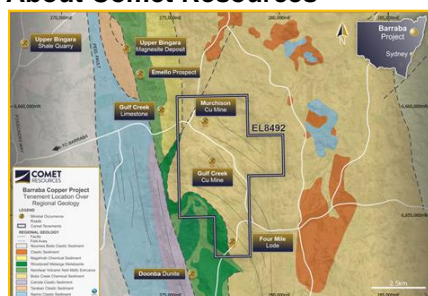
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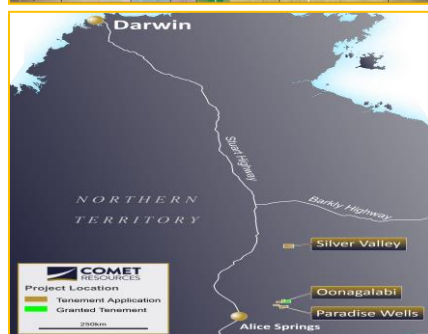
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## About Comet Resources



### 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 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.