

## Company Update and Webinar

**Comet Resources Ltd (Comet or the Company) (ASX:CRL)** is providing an update on progress towards reinstatement to trading on the ASX, as detailed in the Company's announcement of 4 September 2023.

### Key conditions for reinstatement included:

- Commencement of drilling at the Barraba Copper Project
- Raising \$1m in convertible loans, completing a 1 for 3 entitlement issue, and obtaining required shareholder approvals for same;
- Settling creditor debts from the proceeds of the funds raised;
- Shareholder approval of resolutions required to effect the relevant capital raisings; and
- A number of administrative and disclosure obligations

All of the above conditions are required to be met by 25 November 2023. As noted in the 4 September 2023 announcement, the Company must be reinstated to trading on the official list of the ASX by 30 January 2024 to avoid being removed from the official list.

As announced on 18 October 2023, the Company issued a notice of meeting for our Annual General Meeting being held on 17 November 2023. This meeting also includes the resolutions requiring approval to effect the capital raisings as required in the reinstatement conditions received from the ASX.

Since receipt of the reinstatement conditions, the Company has also worked on addressing the requirement to commence drilling at Barraba Copper Project (**Barraba**) and raising \$1m via convertible loans. Once both of those were complete, we were then planning to move forward with the 1 for 3 entitlement issue and addressing all other conditions for reinstatement.

Preparations for the drilling program at Barraba have been ongoing with several visits to site completed by our NSW based geologist, as well as the engagement of a drilling company and field geologists contracted to support the program. In addition, we made arrangements with local landowners for access and support in completion of earthworks to facilitate the program.

As previously announced on 6 September 2022, the Company was issued with a permit to conduct drilling at Barraba. However, that permit had a relatively limited time period and has since expired. As a result, Comet submitted a new application for a drilling permit in 2023, with the expectation that as the proposed program of works was unchanged a replacement permit would be issued in a timely manner.

However, we were recently advised by the NSW Resources Regulator that since our permit was issued in 2022, new information was provided to the department indicating that our license now sits within an area of potential impact on a critically endangered bird species and a threatened species of gum tree. As a consequence, both the NSW government and the Commonwealth Government require Comet to undertake several assessments to determine the significance of our proposed activities on the bird and gum tree species prior to making a determination on the issue of the replacement drilling permit.

Comet has commenced work on these assessments however, it is unclear what the results of the assessments will be and how that will impact the issue of the drilling permit. Consequently we have determined it that it is unlikely the Company will be able to complete the assessments to receive a permit for drilling at Barraba in the time frame required by the ASX as per its reinstatement conditions.

Following this, the Company has contacted the ASX to discuss possible variations to the reinstatement conditions, including commencing exploration works at our Northern Territory projects instead of Barraba. These discussions are ongoing and the Company will advise in due course once a final position is determined.

### Webinar | Investor Briefing

To allow shareholders to address questions to the Company ahead of the Annual General Meeting, the Managing Director will host an Investor Briefing, via webinar.

#### Details of the webinar as below:

**Registration Link**     <https://bit.ly/3rXRhFI>  
**DATE:**                     Wednesday 25 October 2023  
**TIME:**                     9:00am AWST / 12:00pm AEDT  
**DURATION:**                ~ 30 minutes

After registering, you will receive a confirmation email containing a calendar invitation and information about joining the webinar.

Investors are invited to submit questions prior to the event via the registration page or to [evy@resolveir.com](mailto:evy@resolveir.com).

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

#### For further information please contact:

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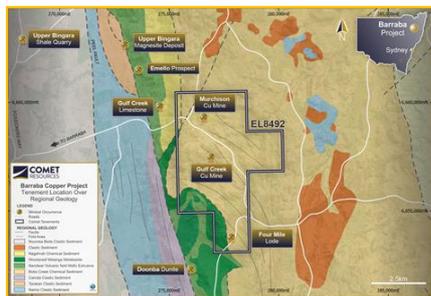
 [comet@cometres.com.au](mailto:comet@cometres.com.au)

 [cometres.com.au](http://cometres.com.au)

 Suite 9, 330 Churchill Avenue Subiaco WA 6008

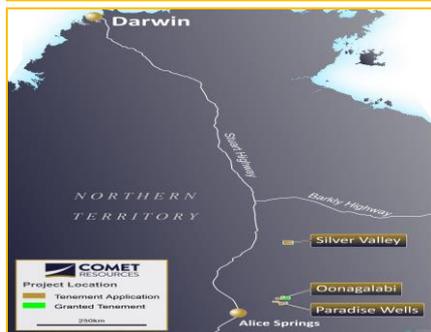
 PO Box 866 Subiaco WA 6904

## 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.