

Extraordinary General Meeting Update

Comet Resources Ltd (Comet or the Company) (ASX:CRL) is announcing the cancellation of the planned Extraordinary General Meeting (**EGM**) of shareholders which was scheduled to be held on Monday 18 July 2022 at 10:00 am (WST) at 1176, Hay Street, West Perth WA 6005 (**Meeting**). The EGM pertained primarily to the proposed acquisition of the Mount Margaret Copper Project from Glencore plc (**Glencore**).

The Company has recently been in discussions with Glencore with respect to potentially improving the structure of the transaction whilst still meeting Glencore's requirements. Discussions on proposed modifications to the transaction are incomplete but will inevitably result in material changes to the original agreement. For this reason, the EGM currently scheduled for shareholders to vote on the proposed acquisition has become redundant and is therefore cancelled.

The Company is working towards putting forward a revised transaction structure that meets all stakeholders' requirements and will provide further advice at that time. Managing Director, Matthew O'Kane, will also hold another webinar once further advice is provided to answer shareholder questions regarding the proposed transaction and other key Company activities. It is anticipated that further advice will be provided prior to the close of July 2022.

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

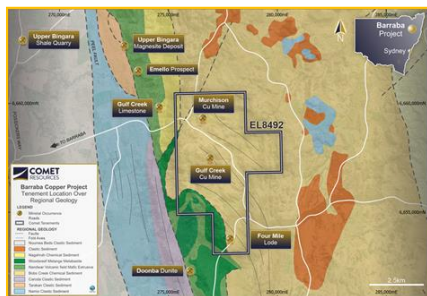
For further information please contact:

MATTHEW O'KANE

Managing Director

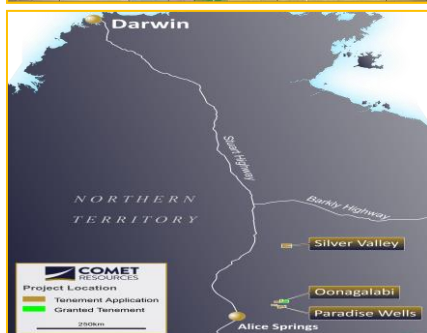
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About Comet Resources



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 840km². 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.