

SPP Raises \$1,000,000

Highlights

- **Share Purchase Plan to raise \$500,000 to existing eligible shareholders oversubscribed, raising \$2.3m**
- **\$500,000 worth of oversubscriptions have been accepted under the Share Purchase Plan with approximately 180 shareholders participating**
- **Funds raised under the Share Purchase Plan are in addition to the \$2,000,000 raised under the placement to sophisticated and professional investors completed in September 2020**

Comet Resources Limited (**Comet or the Company**) (**ASX:CRL**) is pleased to announce that it has received applications from existing shareholders for \$2.3 million at an offer price of \$0.02 per share under its Share Purchase Plan (SPP), which closed on Thursday 1 October 2020.

Due to the strong demand from shareholders for the SPP offer, with oversubscriptions of \$1.8 million being received, the Company has decided to accept over subscriptions of \$500,000 meaning the SPP will raise a total of \$1,000,000 before costs of the offer. As this figure is still below the level of subscriptions received, the Company applied a scale back which was pro-rata above the base subscription amount of \$2,000 on the basis of the relative shareholdings of the applicants for offer. The new shares are expected to be allotted on Tuesday 6 October 2020. The new shares to be issued under the SPP will rank equally with existing Comet fully paid ordinary shares on issue.

The SPP follows the successful completion of the \$2,000,000 Placement to institutional and sophisticated investors. Proceeds raised will be used to fund activities at the Company's Santa Teresa Gold Project and also the Barraba Copper Project, as well as for working capital purposes.

Comet Managing Director, Matthew O'Kane, commented ***"It was great to see the strong support from our shareholders for the SPP following on from the great response we had to our recent \$2m placement. It provides further validation for the Company's recent project acquisitions. We are now looking forward to commencing exploration works as soon as possible at both the Barraba Copper Project and the Santa Teresa Gold Project."***

The SPP allowed Eligible Shareholders to apply for a maximum of \$30,000 and a minimum of \$2,000 worth of Shares at an issue price of \$0.02 per share. Shareholder approval is not required for the issue shares under the SPP as these will be issued pursuant to ASX Listing Rule 7.2 exception 5.


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

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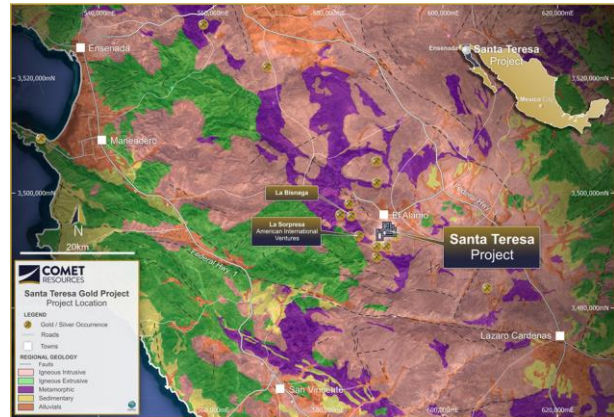
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About Comet Resources

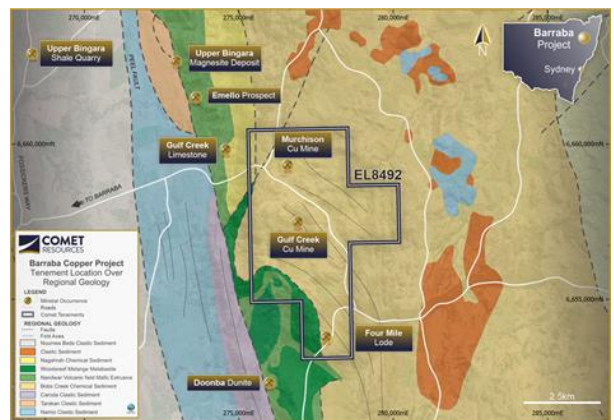
Santa Teresa Gold Project (Mexico)

The Santa Teresa Gold Project is comprised of two mineral claims totalling 202 hectares located in the gold rich El Alamo district, approximately 100 km southeast of Ensenada, Baja California, Mexico; and 250 km southeast of San Diego, California, USA. The Project is prospective for high grade gold. In addition to the two claims of the Project, two additional claims totalling a further 378 hectares in the surrounding El Alamo district are being acquired from EARL.



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.



Springdale Graphite Project (WA)

The 100% owned Springdale graphite project is located approximately 30 kilometres east of Hopetoun in south Western Australia. The project is situated on free hold land with good access to infrastructure, being within 150 kilometres of the port at Esperance via sealed roads.

The tenements lie within the deformed southern margin of the Yilgarn Craton and constitute part of the Albany-Fraser Orogen. Comet owns 100% of the three tenement's (E74/562 and E74/612) that make up the Springdale project, with a total land holding of approximately 198 square kilometres.



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.

No New Information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.