

Company Update

IG6 Loan and Director Appointments

Comet Resources Ltd (Comet or the Company) provides the following update.

Since de-listing from the ASX, the goal of the Company was to execute a transaction to allow Comet to apply for an Initial Public Offering (IPO) for a re-listing on the ASX.

The Company is currently in discussions with parties regarding acquiring exploration assets that could support an IPO and we will update shareholders if any agreements are reached.

The major asset of the Company is the 40,000,000 shares we hold in International Graphite Ltd (**ASX:IG6**). The shares are escrowed until 7 April 2024 at which time they would become free trading. Those shares represent approximately 24.3% of the current IG6 shares on issue.

In discussions with the Board of IG6, major shareholders of IG6 and other key stakeholders, it has become apparent to the Board of Comet that the possibility of us disposing of our IG6 shareholding in a timely manner after 7 April 2024 would be difficult. The main issue being our large holding size relative to the ongoing trading liquidity in IG6 stock and the likelihood for a large drop in the value of Comet's holding caused by our selling action.

However, Comet also requires funds to continue as a going concern and therefore, the Company has agreed to a loan from IG6 that: (i) provides the Company the liquidity required to deal with its liabilities; (ii) whilst preserving the value of its IG6 shareholding; and (iii) providing a time frame within which Comet can continue to pursue transactions leading to an IPO.

The IG6 loan to Comet is \$1.5 million and Comet has granted IG6 the right to appoint a majority of directors to the Comet board once the loan is fully drawn. The loan has a two-year maturity and accrues interest at 10% per annum. It includes customary terms for a facility of this kind including change of control protections for the lender.

By executing this agreement Comet will be able to move forward towards executing a new transaction while protecting the value of our primary asset – the 40m IG6 shares.

For further information please contact:

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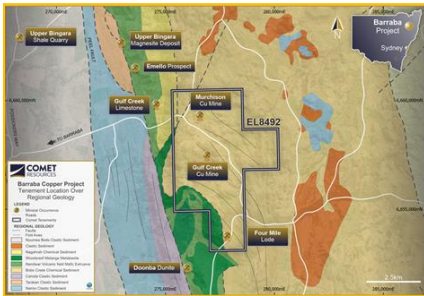
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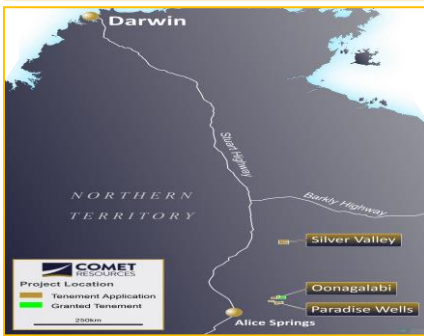
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About Comet Resources



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 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.

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