



19 March 2015

The Company Announcements Office  
Australian Stock Exchange Limited  
4th Floor  
20 Bridge Street  
SYDNEY NSW 2000

**ABN 88 060 628 202**

Unit 2, 23 Belgravia Street  
Belmont  
Western Australia 6104

**Telephone: (08) 94757100**

**Facsimile: (08) 92774147**

**email:**

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

Dear Sir/Madam

**CRL LISTED OPTIONS (CRLO) EXPIRE ON TUESDAY 31 MARCH 2015**

The Directors of Comet Resources Limited advise that the listed options expire at 5:00pm on Tuesday 31 March 2015.

An Application for Shares upon Exercise of Options is attached and available on the Company's website.

Option holders are invited to contact the Company Secretary, Edmund Czechowski, (+61 8 9475 7100) in the event they have any questions about the exercise process.

By order of the Board

A handwritten signature in blue ink, appearing to be "E Czechowski", written over a horizontal line.

**E Czechowski**  
*Company Secretary*

# COMET RESOURCES LIMITED

ABN 88 060 628 202

INCORPORATED IN WESTERN AUSTRALIA

APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

CRLO

I/We \_\_\_\_\_

Securityholder Reference Number (S.R.N) / Holder Identification Number (H.I.N) \_\_\_\_\_

Contact Telephone Number \_\_\_\_\_

The registered holder(s) of the Options hereby exercise my/our Option for: \_\_\_\_\_  
In figures \_\_\_\_\_ In words \_\_\_\_\_

Ordinary Fully Paid Shares and enclose application money of \$0.20 per share \$.....  
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Signature Of Option holder(s) (All joint holders must sign)	Companies Only - Executed in accordance with the Company's Constitution and the Corporations Law.
<input checked="" type="checkbox"/> _____ Signature                      Date	<input checked="" type="checkbox"/> _____ Sole Director and Sole Secretary                      Date
<input checked="" type="checkbox"/> _____ Signature                      Date	<input checked="" type="checkbox"/> _____ <input checked="" type="checkbox"/> _____ Director                      Date                      Secretary                      Date
<input checked="" type="checkbox"/> _____ Signature                      Date	<input checked="" type="checkbox"/> _____ <input checked="" type="checkbox"/> _____ Director                      Date                      Director                      Date

**Note:** If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry. The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.

## Terms and conditions of Options

- (a) The Attaching Options entitle the holder to subscribe for one Share upon exercise of each Attaching Option.
- (b) The Attaching Options have an exercise price of \$0.20 ("Exercise Price") and an expiry date of 31 March 2015 ("Expiry Date").
- (c) The Attaching Options are exercisable at any time on or prior to the Expiry Date.
- (d) The Attaching Options may be exercised by notice in writing to the Company ("Notice of Exercise") and payment of the Exercise Price for each Attaching Option being exercised. Any Notice of Exercise of an Attaching Option received by the Company will be deemed to be a notice of the exercise of that Attaching Option as at the date of receipt.
- (e) Shares issued on exercise of the Attaching Options rank equally with the then shares of the Company.
- (f) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Attaching Options.
- (g) After an Attaching Option is validly exercised, the Company must, within, 15 Business Days of the notice of exercise and receipt of cleared funds equal to the sum payable on the exercise of the Attaching Option:
  - (i) issue and allot the Share; and
  - (ii) do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.
- (h) There are no participation rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Attaching Options the opportunity to exercise their Attaching Options prior to the date for determining entitlements to participate in any such issue.
- (i) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Attaching Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Attaching Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (j) If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Attaching Option will be reduced according to the following formula:  
New exercise price =  $O - \frac{E[P-(S+D)]}{N+1}$ 
  - O = the old Exercise Price of the Attaching Option.
  - E = the number of underlying Shares into which one Attaching Option is exercisable.
  - P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
  - S = the subscription price of a Share under the pro rata issue.
  - D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
  - N = the number of Shares with rights or entitlements that must be held to receive a right to one Share.
- (k) If there is any reconstruction of the issued share capital of the Company, the rights of the Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (l) Application for quotation of the Attaching Options will be made by the Company.
- (m) The Attaching Options are transferrable.
- (n) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Attaching Options with the appropriate remittance should be lodged at the Company's Registry.

Cheques should be made payable to COMET RESOURCES LIMITED and crossed "Not Negotiable" and drawn on an Australian Bank and posted to Advanced Share Registry Ltd, PO Box 1156, Nedlands, Western Australia 6909.

**NOTE: OPTIONS NOT EXERCISED BY 31 MARCH 2015 WILL AUTOMATICALLY EXPIRE.**