



1 February 2012

The Manager  
Announcements  
Company Announcements Office  
ASX Limited  
PO Box H224 Australia Square  
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,

**Announcement of Entitlement Issue**

Comet Resources Ltd announces a non-renounceable pro rata offer of up to 18,263,790 Shares at an issue price of \$0.10 each on the basis of one Share for every four Shares held plus one free Attaching Option exercisable at \$0.20 each on or before 31 March 2015 for every Share issued pursuant to this Offer. The offer will raise up to \$1,826,379 before costs.

The purpose of the issue will allow the Company to continue exploration activities and to pursue new opportunities in the resources sector.

The proposed timetable for this issue is set out below

Lodgment of Prospectus with ASIC and ASX	1 February 2012
Send information to security holders containing information by Appendix 3B	3 February 2012
Existing shares quoted on "ex" basis	6 February 2012
Record Date for determining entitlements	10 February 2012
Prospectus and Entitlement and Acceptance Form despatched to eligible shareholders	13 February 2012
Closing Date	29 February 2012
Securities quoted on a deferred basis	1 March 2012
Notify ASX of under-subscriptions	2 March 2012
Despatch Date. Deferred settlement trading ends	6 March 2012

These dates are indicative only and may vary. The Company reserves the right to vary the opening and closing dates of the Entitlement Offer without prior notice. This may impact on subsequent dates.

On behalf of the Board of Comet Resources Limited

A handwritten signature in black ink that reads 'RO Jones'.

RO Jones  
Chairman