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1 February 2012

Dear Shareholder

Notice to Ineligible Shareholders of Offer

We write to you as the registered holder of shares in Comet Resources Limited (**CRL** or **Company**) whose registered address is outside of Australia and New Zealand as at today's date.

As announced on 7 November 2011, CRL is undertaking an underwritten non-renounceable pro-rata offer of up to 18,263,790 shares at an issue price of \$0.10 each per share on the basis of one (1) share for every four (4) shares held, plus one (1) free attaching option exercisable at \$0.20 each for every share issued (**Offer**).

The Offer is available to all CRL shareholders (**Shareholders**) registered as at the record date of 10 February 2012 and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

The Offer is not being extended to any Shareholders whose address is outside Australia or New Zealand (**Ineligible Shareholders**).

The Company has determined that it would be unreasonable on this occasion to extend the Offer to you as an Ineligible Shareholder having regard to:

- (a) the number of holders in your jurisdiction;
- (b) the number and value of securities the holders in your jurisdiction would be offered; and
- (c) the cost of complying with the legal requirements and the requirements of the regulatory authorities in your jurisdiction.

For your information only, details of the Offer are contained in the prospectus lodged with ASIC and ASX on 1 February 2012 which will be available on both the ASX website (www.asx.com.au) and the CRL website (www.cometres.com.au).

We look forward to your continued support.

Yours faithfully

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

Robert Jones
Chairman