



29 May 2012  
The Company Announcements Office  
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Dear Sir/Madam

Comet Resources Limited wishes to inform the market that the period for the allotment of shortfall shares under the rights issue Prospectus dated 1 February 2012 has expired. The difficult market presented a timing issue for the delivery of funds and the underwriter was not able to place the shortfall in the requisite time.

The Company has today, by way of private placement to sophisticated investors, been able to raise \$490,000 on the same terms as those offered under the rights issue, pursuant to which the Company will issue 4,900,000 shares at an issue price of \$0.10 per share, each with an attaching listed three (3) year option exercisable at \$0.20, within the Company's 15% placement capacity (**Placement**). Subject to shareholder approval, the Company aims to raise a further \$1,500,000 on the same terms as the Placement.

For further information on Comet and its projects please contact.

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