

Barraba Copper Project Update

Highlights:

- **Project Manager appointed for Barraba Copper Project in NSW**
- **Permitting work streams well advanced**
- **Work plan for initial on ground exploration program nearing completion**
- **Initial Barraba Project drilling program to commence once permitting finalised**

Comet Resources Limited (Comet or the Company) (ASX:CRL) is pleased to provide an update on the Barraba Copper Project in NSW, including the appointment of Mart Rampe, a NSW based highly experienced Geologist, as the Project Manager for all aspects of the Barraba Copper Project.

Comet Managing Director, Matthew O’Kane, commented ***“Mart’s depth of experience in geology and exploration is a huge asset for us and the Barraba Copper Project. He has already commenced work on the project and as soon as permits are in place he will conduct site visits to finalise the drill-hole location plan and conduct some surface exploration activities. We are aiming to commence the initial field exploration program in Q3 and are looking forward to testing the area around the historical Gulf Creek mine which produced copper grading 5% on average during its period of operation.”***

Mr. Rampe is a geologist having completed a BSc (Applied Geology) from the University of NSW in 1973 and is a Member of the Australasian Institute of Mining and Metallurgy (Chartered Professional), Mineral Industry Consultants Association, the Australasian Institute of Geoscientists and the Environmental Institute of Australia and New Zealand. Mr Rampe has approximately forty six years’ experience in minerals exploration and development which includes grass roots exploration through to pre-mine development. He has held senior exploration management positions in publicly listed and private exploration companies, and has worked with a number of commodities including gold, base metals, uranium, coal and industrial minerals. Country experience includes Australia, Papua New Guinea, Solomon Islands, New Zealand and USA (Alaska) and more recently Central Asia and northern Europe. Since 1985 he has been the principal of Harvest Group Services Pty Ltd (previously known as Harvest Exploration Pty Ltd), a successful consultancy in the minerals and environmental industry. He has served on the Boards of multiple ASX listed companies and is currently a director of several private mining related companies.

Comet believes that copper is set to see an increase in demand due to the global efforts to reduce emissions from the transport network and also from generation of renewable electricity. Copper is not only an important part of the batteries used in Battery Electric Vehicles (BEV’s), but is also used extensively in the electric motors that drive the wheels of BEVs, and is also used intensively in the generation of electricity from renewables, such as solar and wind. There is also significant potential for post Covid-19 fiscal stimulus initiatives by governments to provide further demand for copper, with the strong performance of the copper price over the last month providing further support for this contention.

The Barraba Copper Project (see Figure 1) has never been systematically tested by modern exploration techniques. The initial exploration program will include drill testing of areas below the historically identified deposits, plus high-level exploration targets delineated by an induced polarisation (IP) survey of parts of the license area that were never followed up. To complement the drill testing we will also complete downhole geophysics with the aim of providing additional information about potential parallel and blind lodes, in addition to the known historical lodes. As volcanogenic massive sulphide (VMS) deposits often occur in clusters, we are excited about the potential for new discoveries on the Barraba Copper Project through new exploration works and testing the extent of the previously discovered and partially mined lodes.

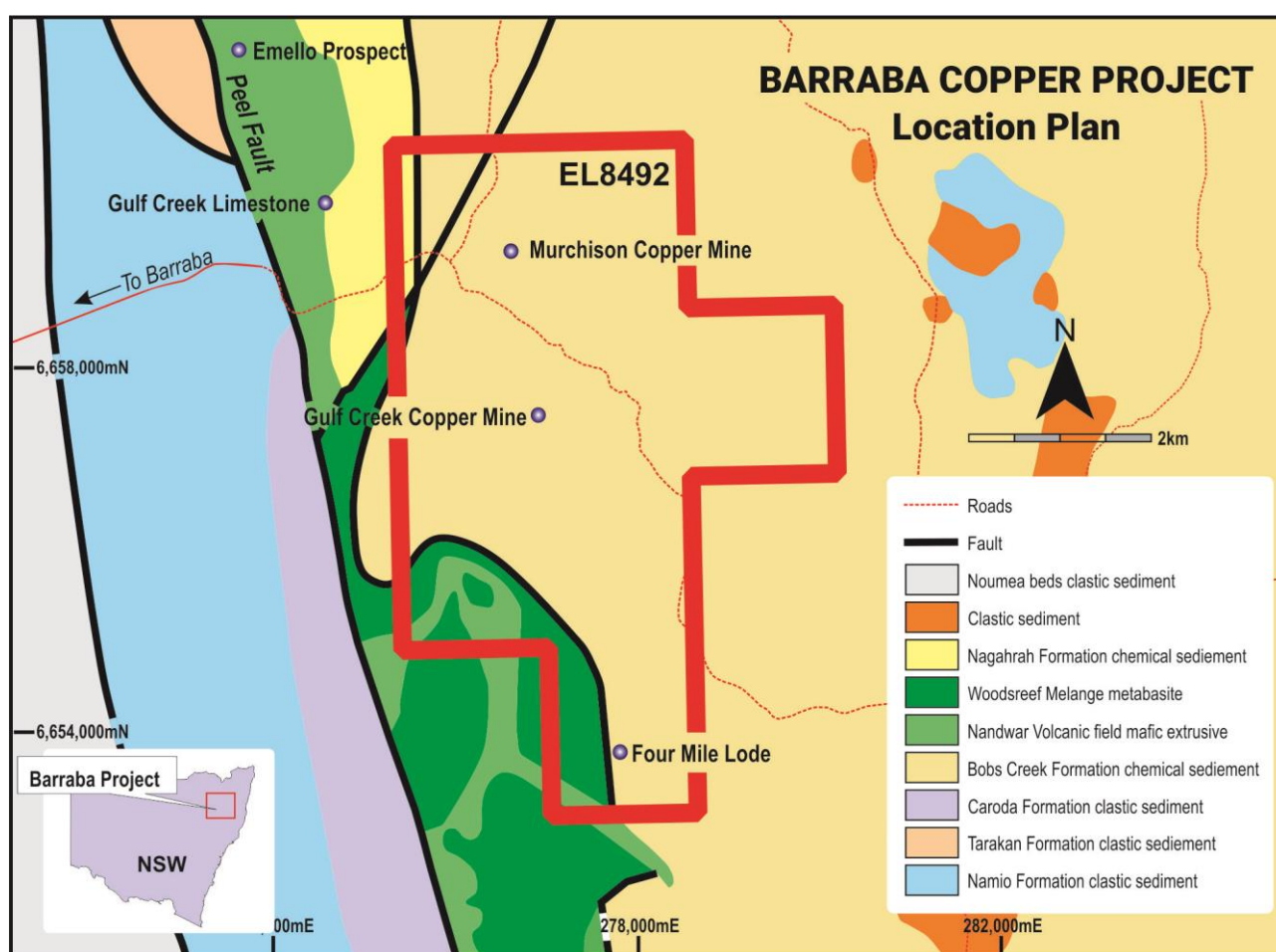


Figure 1: Regional geology and location of the Barraba Copper Project in NSW, Australia

Work conducted to date by Mr. Rampe and team member Dr D. Vukovic, has included the compilation of some historical mining and exploration data, including the digitization of geophysical and mining data sets. This has enabled the conceptualisation of a number of drilling targets as illustrated in Figures 2 and 3.

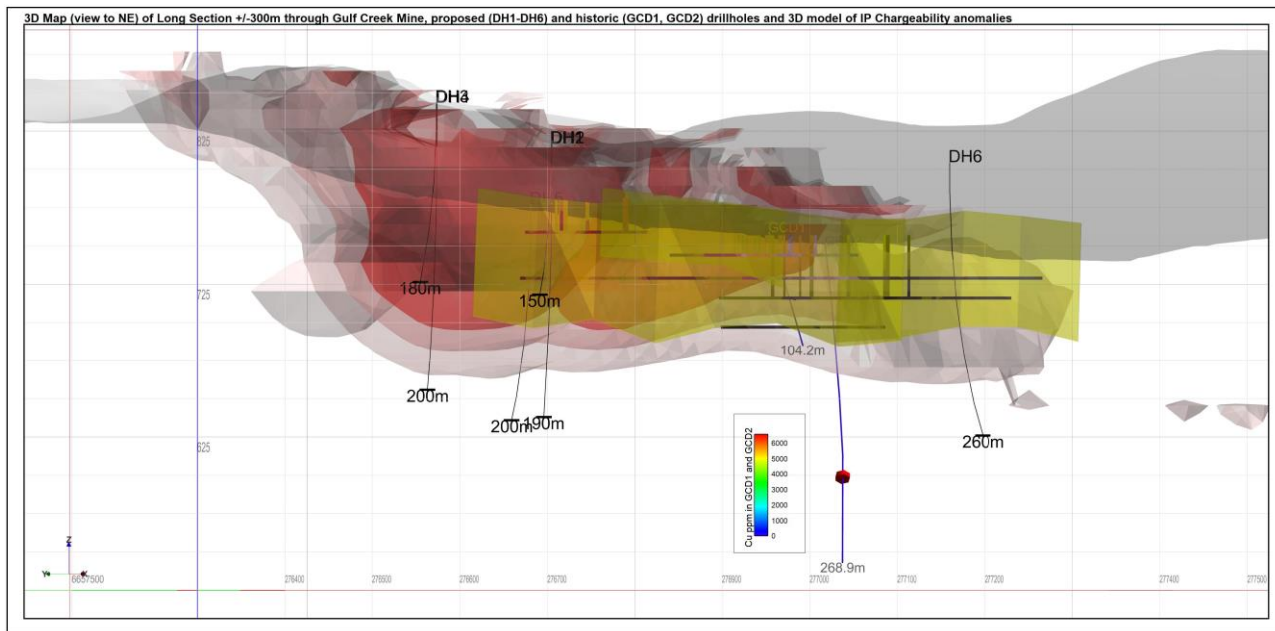


Figure 2: Long section view (looking north-east) of historical underground workings at the Gulf Creek mine, with the known lodes shown in yellow and enclosed by anomalous chargeability shells. Proposed drill holes to test existing lodes as well as the anomalous chargeability zones are illustrated.

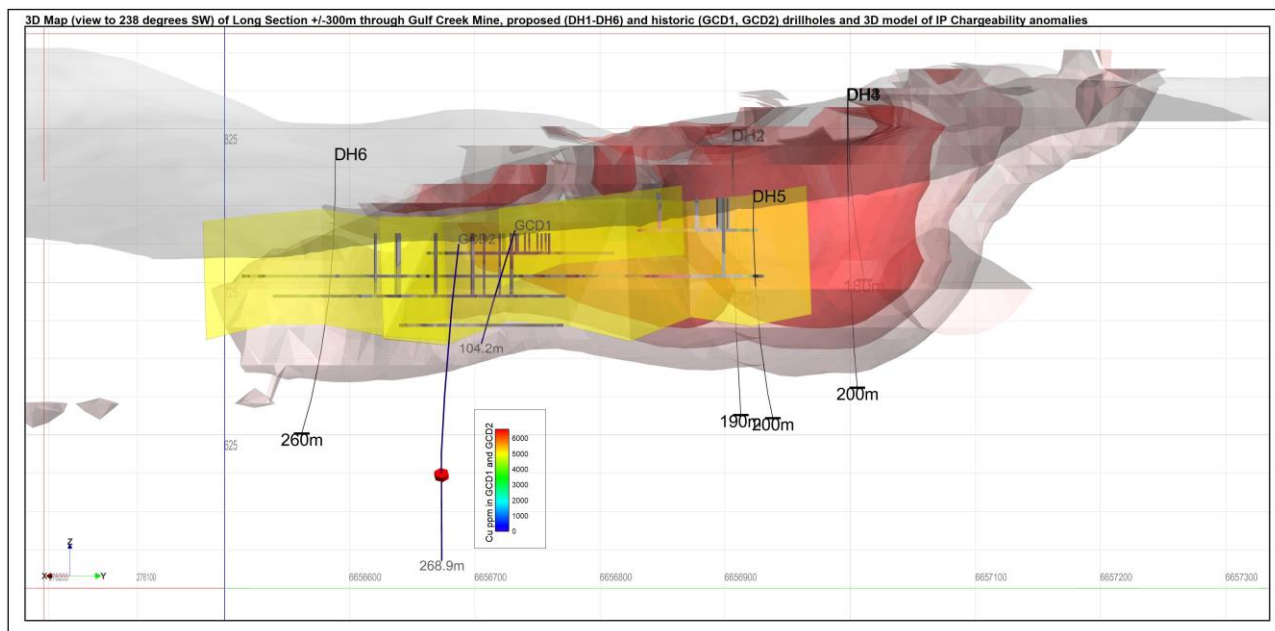


Figure 3: Similar to Figure 2 showing the historic workings (in yellow) and looking south-west.

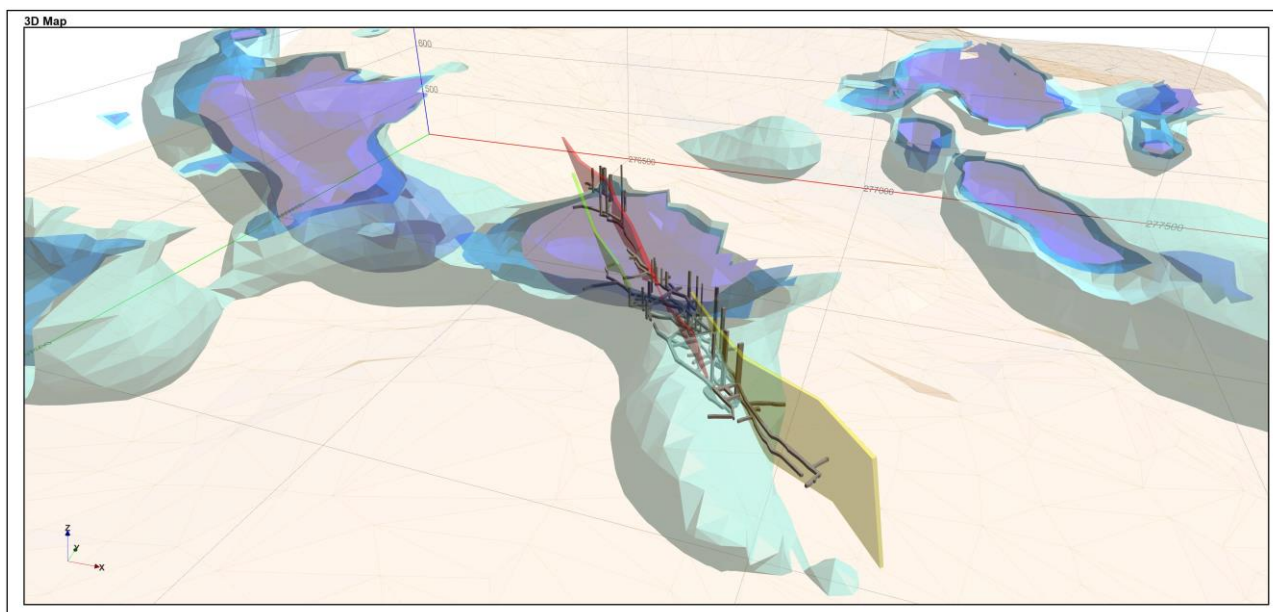




Figure 4: 3D view of historical underground workings at the Gulf Creek mine, with the known lodes shown in red, green and grey and enclosed by anomalous chargeability envelopes of varying intensity


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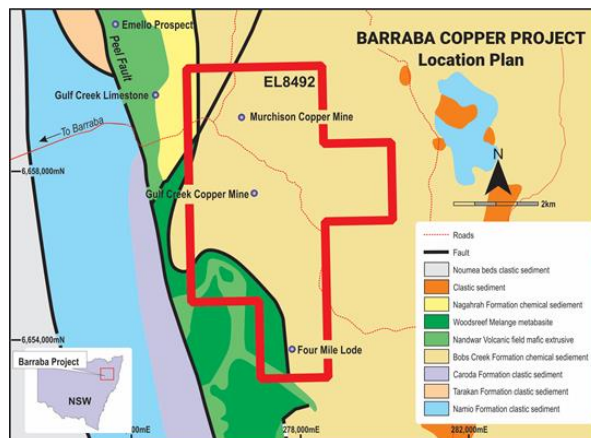
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About Comet Resources: Barraba Copper Project (NSW)

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.



Springdale Graphite Project (WA)

The 100% owned Springdale graphite project is located approximately 30 kilometres east of Hopetoun in south Western Australia. The project is situated on free hold land with good access to infrastructure, being within 150 kilometres of the port at Esperance via sealed roads.

The tenements lie within the deformed southern margin of the Yilgarn Craton and constitute part of the Albany-Fraser Orogen. Comet owns 100% of the three tenement's (E74/562 and E74/612) that make up the Springdale project, with a total land holding of approximately 198 square kilometres.



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.

No New Information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person's Statement

The information in this report that relates to exploration and geological data for the Baraba Copper Project is based on information compiled by Mr Mart Rampe from Harvest Group Services Pty Ltd, an independent geological consultant and a member of the Australian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Environmental Institute of Australia and New Zealand. Mr Rampe has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Rampe consents to the inclusion in this report of the matters based on his information in the form and context in which it appears