

## BARRABA COPPER PROJECT UPDATE

### Highlights:

- Site inspection at Barraba confirms Gulf Creek Mine was a significant historic copper mining operation within the project area
- Planning for drill-hole locations for initial on ground exploration are now being finalised representing the first comprehensive modern review of the project
- Initial focus will be the historical Gulf Creek Mine area, which previously produced copper at an average grade of 5%
- Significant zinc was noted in historical records, but grades were never reported
- Exploration will also test for the presence of precious metals often associated with VMS deposits in the style of that found at Gulf Creek
- Copper price approaching multi-year highs at ~US\$3/lb

Comet Resources Ltd (Comet or the Company) (ASX:CRL) is pleased to provide an update on its Barraba Copper Project, located in the New England region of New South Wales, approximately 550km north of Sydney. Comet's Consulting Geologist, Mr Mart Rampe, recently completed a visit to site to assess environmental and logistical conditions to enable the finalisation of planning for a comprehensive initial drilling program. This included a review of site topography and access conditions necessary for drilling equipment and support infrastructure. Mr Rampe also visited the location of historical mining and processing (known as the Gulf Creek Mine) and assessed that area in relation to current and historical exploration and mining data. Community consultation efforts were also further advanced.

Comet Managing Director, Matthew O'Kane, commented, ***"Based on our recent site work, we propose to focus initial physical exploration at Barraba on the Gulf Creek deposit area, where we see clear prospectivity. We're now finalising a drilling plan aimed at confirming the presence and extent of mineralisation there not just for high-grade copper but also for other base and precious metals."***

The Barraba Copper Project has never been systematically tested by modern exploration techniques. Following the validation of existing exploration data, the initial exploration program will focus on the drill-testing of areas below and along strike of the historically mined lodes at the Gulf Creek Copper Mine. The drilling will be complemented with downhole geophysical surveys with the aim of providing additional information about potential parallel and blind lodes. In addition, anomalous areas previously delineated by induced polarisation surveys are considered to be priority exploration targets and will also be followed up during the course of the same exploration program. As volcanogenic massive sulphide (VMS) deposits often occur in clusters, we are excited about the potential for new discoveries in and around the Gulf Creek Mine. Regionally, mineralisation recorded elsewhere within the licence area will also be assessed.

Copper prices are at two year highs and have been steadily increasing since the lows in March, with prices being up approximately 40% since then. Expected fiscal stimulus programs by governments to combat the economic impact of the Covid-19 pandemic, such as the recently announced €750 Billion stimulus from the European Union, are expected to provide support for copper demand. This coupled with the intensity of copper usage in battery electric vehicles, plus renewable energy and other initiatives aimed at reducing carbon emissions from the transport and electrical generation industries, provide further future upside for copper demand.



Figure 1: Looking south at the main shaft headframe, boiler and chimney at the historical Gulf Creek Mine



Figure 2: Slag close up. Light secondary copper (malachite) staining throughout

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Figure 3: Looking westerly from the main smelting area located at the eastern end of the allotment. Slag has now been used as a “blanket” for sediment and erosion control purposes

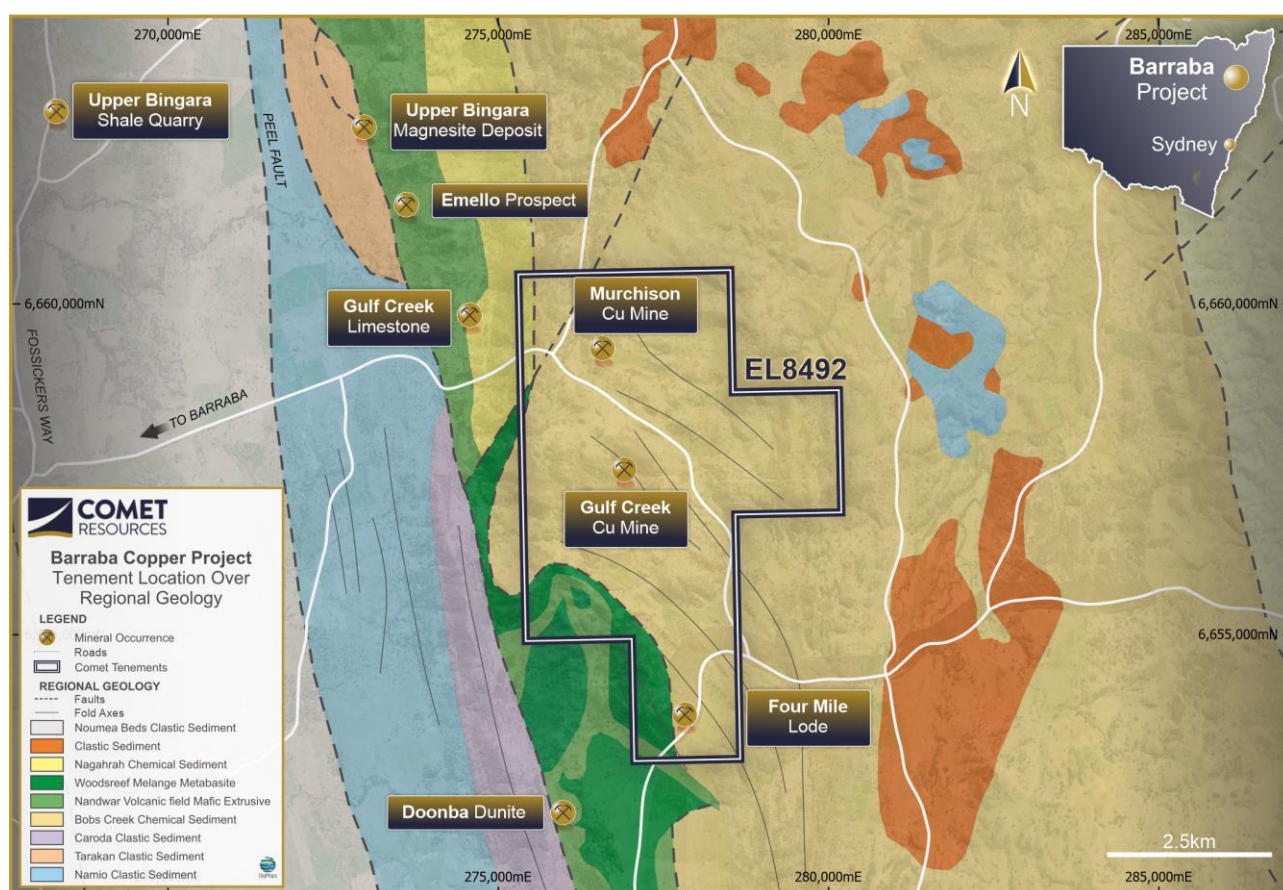


Figure 4: Regional geology and location of the Barraba Copper Project

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This announcement has been authorised by the Board of Comet Resources Limited

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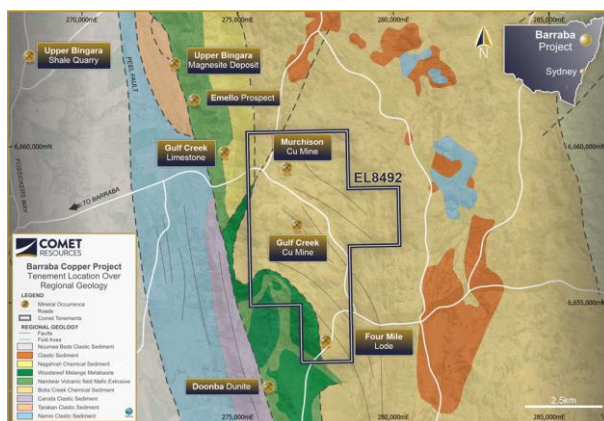
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## About Comet Resources

### - 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.



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**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.