

Extensive Surface Copper Mineralisation Identified at Barraba Copper Project

Highlights:

- Barraba Project Field Program activities focussed around the historical high grade Murchison Copper Mine and several IP anomalies at Gulf Creek North
- Visual observation of widespread copper mineralisation
- Soil, rock and mine dump samples collected submitted for laboratory analysis
- Assay results are expected to be received in December

Comet Resources Ltd (Comet or the Company) (ASX:CRL) is pleased to provide an update on the Barraba Copper Project located in the New England area of NSW, approximately 550km north of Sydney. Comet Consultant Geologist and Project Manager, Mr. Mart Rampe, has now completed the initial site investigation of the historical high grade Murchison Copper Mine and the Gulf Creek North prospects.

The Field Program included grid based geochemical soil sampling, rock chip sampling and geological mapping. Evidence of copper mineralisation was widespread around the Murchison Copper Mine, and historical mine workings that were previously unknown to the Company were discovered around Gulf Creek North proximate to a number of chargeability anomalies that were identified by a prior induced polarisation (IP) survey and may indicate the presence of a broader sulphide system.

Matthew O'Kane, Managing Director of Comet Resources, said ***"We're encouraged by the widespread visual presence of copper mineralisation around the Murchison Copper Mine as well as the discovery of historical workings and the presence of iron oxides in the area of the IP anomalies at Gulf Creek North. We look forward to receiving the assay results and also will look to add in some drilling at Murchison to coincide with the initial drilling program at the Gulf Creek Copper Mine."***

Murchison Copper Mine

Historical data indicates that the historic Murchison Copper Mine is a volcanogenic massive sulphide (VMS) style deposit, the same as that found at the Gulf Creek Copper Mine. These deposits often occur in clusters due to the nature of the geological processes that form them. This is the case at the Barraba Copper Project with three historic VMS deposits known to be located within the Project area.

The Murchison Copper Mine produced in the early 1900's with historical records indicating the presence of underground workings to a depth of 16 metres, as well as a number of shallow pits. Copper and zinc mineralisation were the primary commodities of interest. Historical production records state copper was produced at an average grade of 3%, with historical assays up to 5.1%.

The initial Field Program focused on delineating the tenor of the visible mineralisation as well as its extent. Accordingly, a number of mine dump and outcrop samples were taken for laboratory analysis.



Figure 1: Panorama of Murchison Mine location showing historical workings in the centre

In addition, a soil sampling grid (centred on the old workings) was established over a strike length of 400 metres and a width of 200 metres. Closely spaced soil samples were obtained from several grid lines and these have also been forwarded for laboratory analysis.



Figure 2: Mine dump samples exhibiting strong copper mineralisation (azurite and malachite).



Figure 3: Consultant Geologist Mart Rampe extracting mineral samples for lab analysis

Gulf Creek North - IP anomalies



Figure 4: Gulf Creek North area showing historical shaft in the foreground

A reconnaissance program was also undertaken over ground to the north of the Gulf Creek Mine within freehold land where exploration access has been granted. The focus of the program was to determine whether historically identified IP anomalies, some of which coincided with an orange/red oxidised soil profile, represented a mineralising event.

During the investigation of the area the presence of several pits and an 18 metre deep shaft were discovered, evidencing past workings. Mullock from these workings exhibited strong iron oxide alteration. Iron oxide gossans are often found where the surface of massive sulphide deposits outcrop. Iron oxides will also be noted where underground sulphide mineralisation has been exposed to the atmosphere and subsequently is oxidised. As a result, the presence of them is a good exploration indicator to the potential location of sulphide ore bodies, such as VMS deposits, which are known to occur at the Barraba Copper Project.

A number of soil and rock chip samples were collected from the Gulf Creek North area and have been forwarded for laboratory analysis.



The results from all lab assays will be compared to spot analysis undertaken using a Niton pXRF analyser.

Gulf Creek Copper Mine

During the exploration works a meeting was held on site with representatives from the Native Title Claimants to the Crown land which is host to the Gulf Creek Copper Mine. Exploration access to this land is still pending permitting, the major item of which is the clearance of the Native Title process.

The purpose of the meeting was to provide an overview of the proposed exploration program to the claimants and more specifically, inspect the ground where the initial drilling is to be undertaken. Observations by the representatives, which we understand to be favourable, are to be presented at the next general meeting of the claimants, which will potentially be held in December 2020.

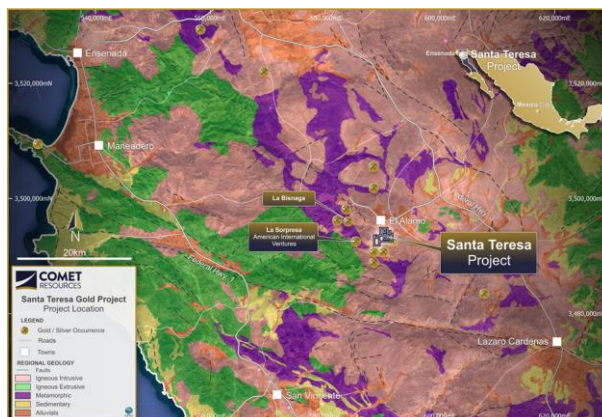
This announcement has been authorised by the Board of Comet Resources Limited

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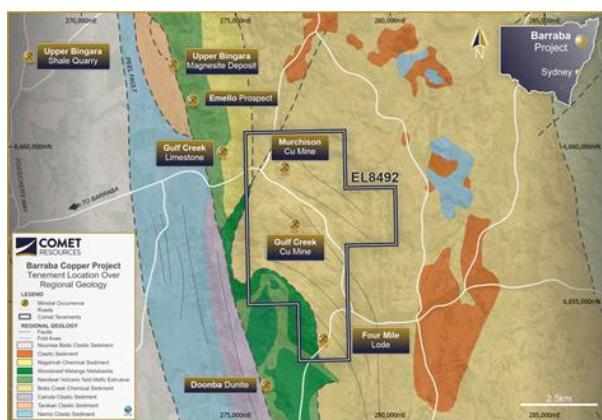
Santa Teresa Gold Project (Mexico)

The Santa Teresa Gold Project is comprised of two mineral claims totalling 202 hectares located in the gold rich El Alamo district, approximately 100 km southeast of Ensenada, Baja California, Mexico; and 250 km southeast of San Diego, California, USA. The Project is prospective for high grade gold. In addition to the two claims of the Project, two additional claims totalling a further 378 hectares in the surrounding El Alamo district are being acquired from EARL.



Barraba Copper Project (NSW)

The 2,375ha exploration licence 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 as well as the Four Mile Lode. 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.

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