

Re-assayed historical drill core confirmed up to 132g/t gold at Comet's Santa Teresa Gold Project

Highlights

- Recent re-assaying of diamond core from the 2008 drilling program at Santa Teresa confirmed intersections of high-grade gold, including 'bonanza' grade hits – Significant intersections included:
 - 1.0m at 132.0g/t gold from 112.7m (ST-0013)
 - 1.0m at 52.8g/t gold from 20.0m (ST-0003)
 - 1.0m at 27.9g/t gold from 142.0m (ST-0026)
 - 1.0m at 24.9g/t gold from 217.0m (ST-0001)
- In addition, 37 samples were taken at surface from mullock dump material, rock chips and surface outcrop of previously unmapped veins, returning gold results up to 9.5g/t
- Mapping and sampling of rocks and soils suggests that a subsequent intrusive event has resulted in epithermal overprinting of the original orogenic / mesothermal gold system
- Initial metallurgical test work results on material from historical sample pulps indicates most of the gold is 'free milling', producing recoveries of over 90% with a simple gravity and flotation circuit

Comet Resources Limited (ASX:CRL or "CRL") is pleased to announce the results of several work programs at its Santa Teresa Gold Project (the "Project") in Baja California, Mexico, including results from re-assaying of historical drill-holes from the 2008 diamond drilling program, assays from a surface sampling program and results from phase 1 metallurgical test work.

Comet Managing Director, Matthew O'Kane, commented, *"The re-assay of the historical drill core confirms the prior assay results, with intersections of very high-grade material. It also confirms the coarse gold/nugget effect apparent in the deposit, with variances being observed between some of the prior assay results and the current assay results, both higher and lower. The coarse gold seen in the assay results correlates well with the excellent metallurgical test results, where with the use of only gravity and floatation, we were able to achieve very high recoveries in excess of 90%. This is positive news as it is likely that a low-cost, free milling processing solution can be employed if a decision to mine is made."*

Results from re-assaying of historical drill holes and surface sampling program

Prior to commencing 2021 drilling, the Company's Mexico-based geological consultants completed a detailed review of historical drill-core for re-sampling, and also conducted a surface sampling program at Santa Teresa. These activities were undertaken to better understand the geochemistry of the Project and the correlation between veins that outcrop at surface and the veins that were intercepted at depth in historical drilling (see Figures 1 and 2 respectively for details on the location of the diamond drilling holes that were re-sampled and the location of surface samples).

Comet has now received assay results from the re-assaying program of 22 drill-holes that were drilled in 2008. The results included a number of significant high-grade gold intersections, including 'bonanza' grades in some (note: a JORC Table 1 is provided in Appendix 3 of this press release).

Significant intersections included:

- **1.0m at 132.0g/t gold** from 112.7m (ST-0013)
- **1.0m at 52.8g/t gold** from 20.0m (ST-0003)
- **1.0m at 27.9g/t gold** from 142.0m (ST-0026)
- **1.0m at 24.9g/t gold** from 217.0m (ST-0001)

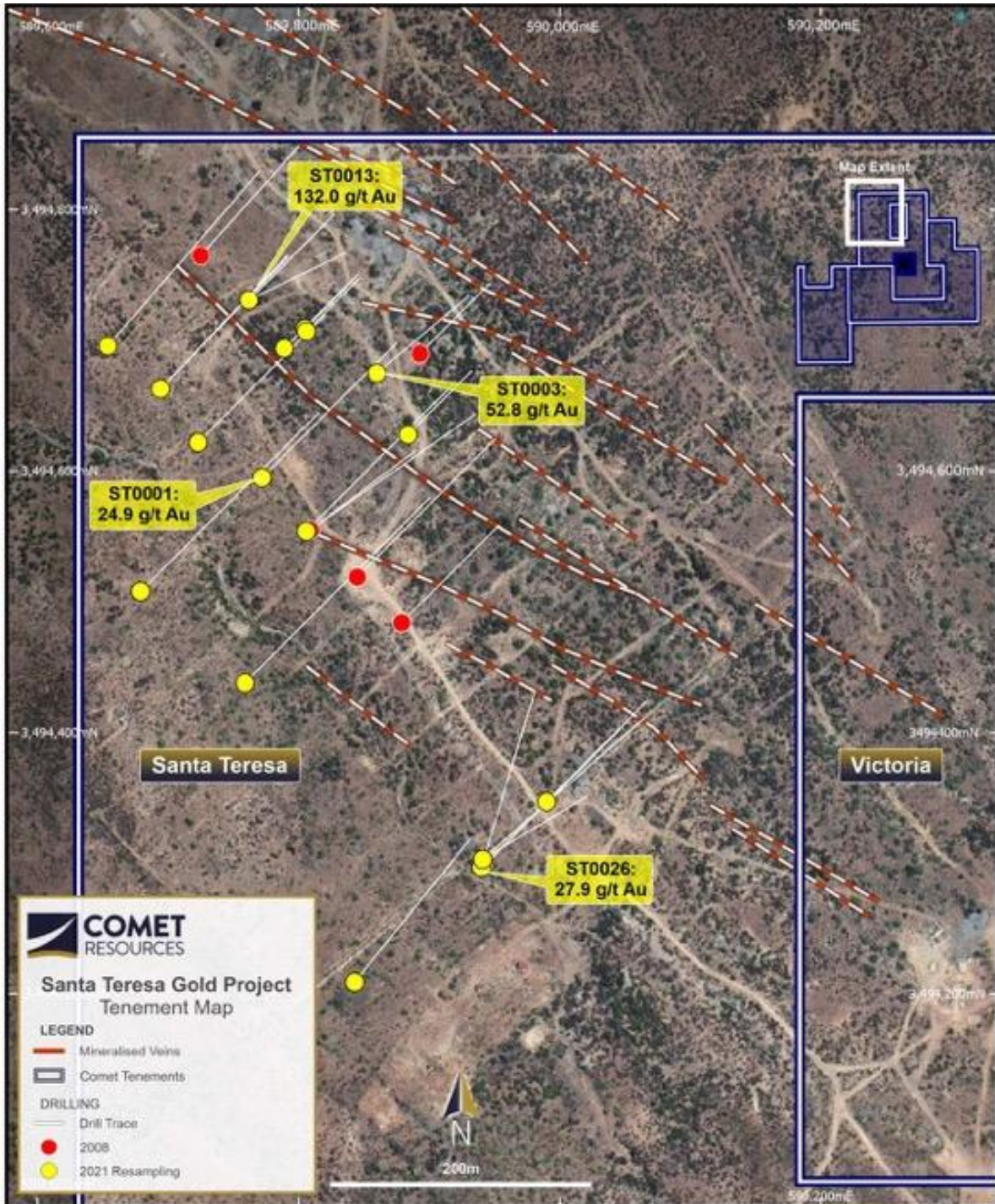







Figure 1: Location of 2008 drill collars and 2021 re-assayed collars

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The assays came from 95 samples that were selected after reviewing 7,025 metres (from a total of 32 drill-holes) of diamond HQ drill core from the 2008 drilling program at Santa Teresa. The aim was to correlate significant intersections previously sampled under the Company’s own, more modern QA/QC protocols. Following selection, the samples were prepared at ALS in Hermosillo and then sent to ALS in Vancouver for assaying, which returned the results contained in this press release in Appendix 1.

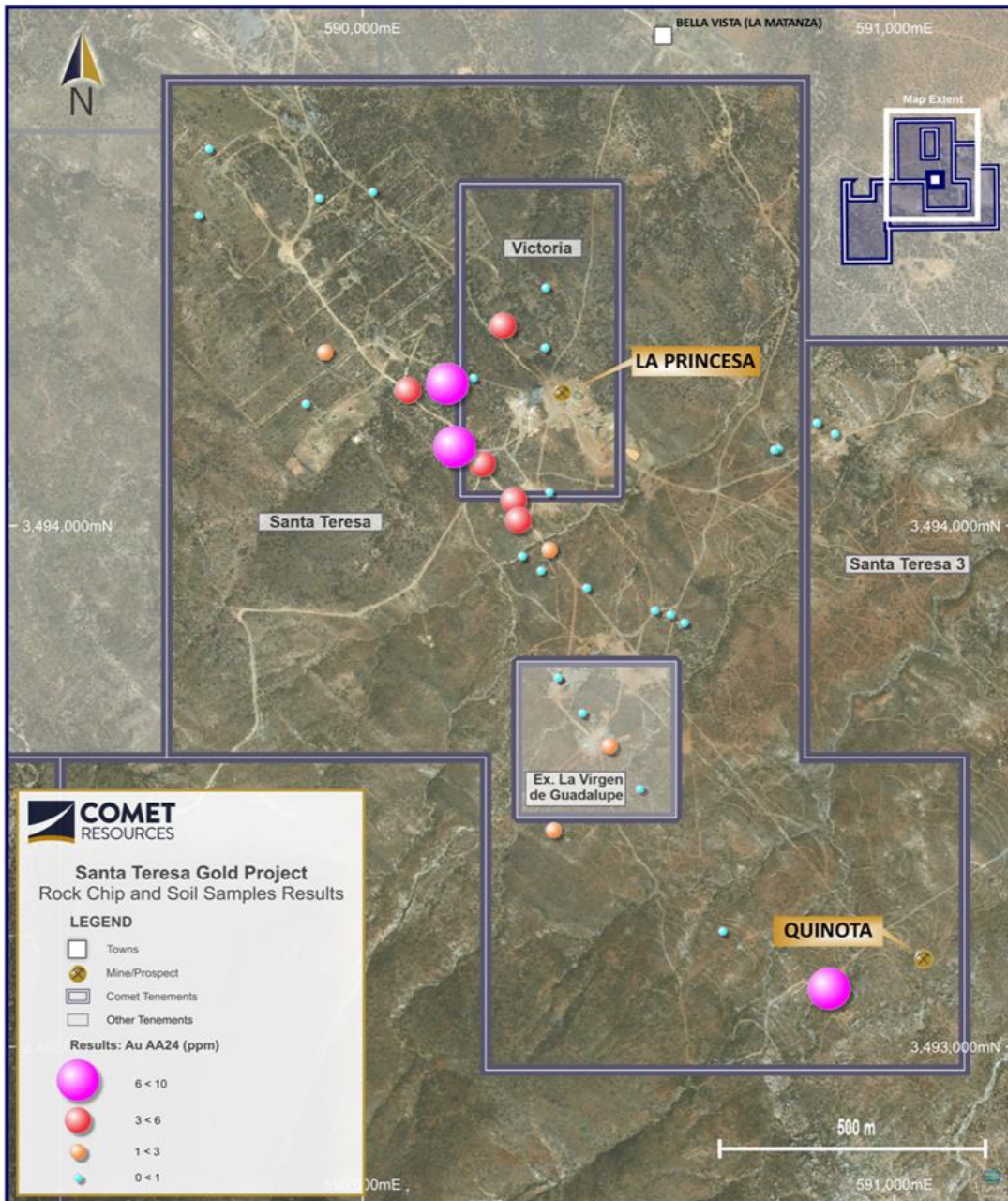


Figure 2: Location and grade of surface samples

The surface sampling program consisted of collecting 37 rock chip and soil samples from quartz vein outcrops, and waste dump material located near historical workings. Samples were then assayed at ALS in Vancouver, returning anomalous gold results up to 9.5g/t (sample number 195509) (full results of all assays are detailed in Appendix 2 of this release).

The interpretation of the results obtained from the combined historical drill-hole re-assays and surface samples suggests the presence of two gold mineralization systems, the older of which appears to be a typical meso-thermal lode type system characterized by the correlation of gold to tellurium and arsenic, with an absence of silver and base metals. The other system identified appears to be a low sulphidation epithermal system related to more recent intrusive events. This was evident in the silver, zinc and lead values and the presence of elevated bismuth associated with the gold in certain assays.

The re-sampling and assaying program identified coarse gold mineralization in many samples, such that the “nugget effect” is likely to be a source of discrepancy between the 2008 assay program and the 2021 re-assay program, which were assayed using the AA-24 testing protocol. In order to examine this more closely, ALS Chemex was requested to use leftover samples with higher contrasts in gold results, (5 core samples and 3 surface samples) for analysis by the metallic gold or Au-SCR-21 protocol. This particular assaying method considerably decreases the nugget effect and a smoothing out of the discrepancies in gold values was evident. This finding is considered important in the planning of future drilling and metallurgical test work programs.

Phase 1 metallurgical test work results

A sample of approximately 25kg composited from old pulps representative of the grade of the mineralized intervals tested, was also dispatched to the ALS Kamloops Metallurgical test work facility in Canada.


The head assays match what was expected given the assays on the samples that went into the composite, with an average head assay of approximately 11g/t gold. The gold assays do indicate coarser gold in the sample with the >106-micron fraction of the screened metallic content having a higher gold content than the <106-micron fraction assays.


ALS reported that there is clearly gravity recoverable gold in the sample with between 46% and 60% of the gold being recovered across a range of grind sizes, and 83% to 90% of the gold in the gravity tailings being recovered in rough floatation concentrate. The overall combined recovery of gold from gravity and floatation combined therefore ranged from 91% to 96%. These excellent recoveries confirm Comet’s view that Santa Teresa Gold Project’s gold is ‘free milling’ and amenable to low capital and operating cost gravity and flotation processing solutions should a decision to mine be made in the future.


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

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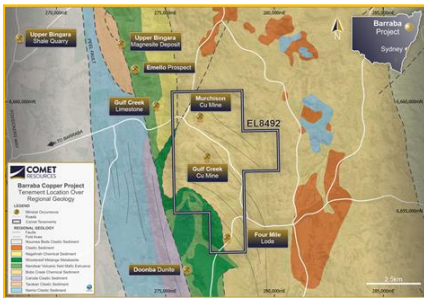
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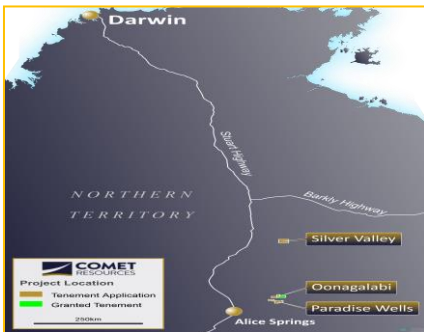
Santa Teresa Gold Project (Mexico)

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 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.



Northern Territory Projects (NT)

The portfolio of Northern Territory exploration licenses and exploration license applications covers an area of approximately 840km². Although historical exploration results were indicative of near surface gold and copper mineralisation, very limited modern exploration has occurred. Comet plans to utilise modern exploration techniques to rapidly advance the scale of known mineralisation, especially where known geophysical and geochemical anomalies exist that have not been comprehensively drill tested.



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.

Competent Person Statement

The information in this report that relates to the results of re-assay of diamond drill core from the 2008 drilling program at the Santa Teresa Gold Project as well as the assay of surface samples collected at the Santa

Teresa Gold Project is based on information compiled by Mr Francisco Carranza Heredia, a Certified Professional Geologist (CPG 11933) with the American Institute of Professional Geologists. Mr Carranza has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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'. Mr Carranza consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

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Appendix One: Core Resampling - Santa Teresa Gold Project:

Drillhole	Column1		2008 Sample	2021 CRL Sample	2008 Assay Result	2021 Assay Result	2021 Assay Result	Ag	Cu	Pb	Zn	As	Sb	Ba	Te	Se	Bi
From (Metres)	To (Metres)	Width	Reference	Reference	Au g/t (AA24)	Au g/t (AA24)	Au g/t (SCR-21)	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Drillhole ST-001																	
111.00	112.00	1.00	144529	195851	0.19	0.07		0.23	16	14	75	1.00	0.28	560	<0.05	1	0.07
112.00	113.00	1.00	144530	195852	2.31	2.30		0.43	17	22	69	0.80	0.29	610	<0.05	1	0.11
125.00	126.20	1.20	144544	195853	1.34	1.39		0.82	19	15	74	3.10	0.77	540	0.48	<1	0.33
126.20	127.40	1.20	144545	195854	0.00	<0.005		0.11	14	14	73	3.10	0.62	580	<0.05	<1	0.05
127.40	128.60	1.20	144546	195855	24.60	2.53	5.09	1.35	27	122	182	1.50	0.64	510	0.61	<1	0.25
128.60	129.50	0.90	144548	195856	0.68	0.13		0.3	22	16	69	1.60	0.48	590	<0.05	<1	0.07
129.50	130.50	1.00	144549	195857	0.22	0.25		0.26	32	16	76	2.40	0.36	590	<0.05	1	0.12
130.50	131.50	1.00	144550	195858	0.43	0.19		0.18	17	15	73	2.60	0.39	770	<0.05	<1	0.07
131.50	132.50	1.00	144551	195859	0.13	0.18		0.43	25	58	97	2.50	0.91	520	0.08	1	0.23
132.50	133.50	1.00	144553	195860	0.65	2.12		0.83	43	24	46	3.60	0.35	560	<0.05	1	0.05
133.50	134.50	1.00	144555	195861	1.90	4.70		0.66	32	22	28	5.20	0.29	510	0.06	<1	0.05
134.50	135.50	1.00	144557	195862	1.36	1.62		0.89	34	58	51	4.10	0.33	590	0.11	<1	0.19
135.50	136.50	1.00	144559	195863	0.95	0.76		0.7	18	57	52	2.00	0.44	510	0.15	<1	0.38
136.50	137.50	1.00	144561	195864	0.23	1.38		0.23	19	20	80	3.00	0.69	800	<0.05	1	0.07
137.50	138.50	1.00	144562	195865	0.20	1.36		0.32	19	17	70	3.90	0.55	560	<0.05	1	0.06
138.50	139.60	1.10	144563	195866	0.14	0.08		0.18	21	17	61	5.30	0.61	600	<0.05	1	0.06

139.60	140.50	0.90	144564	195867	0.00	0.10		0.18	17	16	75	5.00	0.58	1320	<0.05	1	0.04
140.50	141.70	1.20	144565	195868	0.52	0.32		0.39	40	18	86	22.80	0.53	600	0.05	1	0.08
141.70	142.70	1.00	144567	195869	0.51	0.26		0.29	36	18	61	2.90	0.37	560	<0.05	<1	0.16
142.70	143.60	0.90	144568	195870	1.07	0.80		0.39	34	22	67	1.60	0.32	660	0.06	1	0.17
143.60	144.80	1.20	144569	195871	0.20	0.15		0.15	19	13	73	2.00	0.51	570	<0.05	<1	0.08
144.80	146.00	1.20	144570	195872	0.25	0.33		0.21	17	13	70	2.70	0.71	510	<0.05	<1	0.06
146.00	147.00	1.00	144571	195873	0.14	0.19		0.16	18	14	75	3.50	0.73	550	<0.05	<1	0.07
217.00	218.00	1.00	144608	195874	13.32	24.90		10.8	45	1355	160	3.20	0.85	530	12.2	4	19.4
Drillhole ST-0002																	
243.20	244.20	1.00	66139	195875	2.12	1.26		0.18	19.9	14.8	72	2.4	0.38	530	<0.05	<1	0.12
244.20	245.20	1.00	66140	195876	0.39	1.10		0.55	22.2	13.7	75	2.8	0.45	580	<0.05	1	0.11
Drillhole ST-0003																	
19.00	20.00	1.00	144715	195877	27.44	2.53		4.27	24	1170	159	3	1.03	540	2.07	1	0.99
20.00	21.00	1.00	144717	195878	17.33	52.80		15.5	37	584	128	2.7	1.37	560	4.73	2	8.37
29.00	30.20	1.20	144728	195879	4.44	7.16		7.36	28	876	308	1.8	1.54	510	1.62	2	1.40
209.00	210.00	1.00	144787	195880	0.00	0.01		0.04	8	14	75	1.1	0.28	680	<0.05	<1	0.04
Drillhole ST-0006																	
174.60	175.30	0.70	64854	195882	94.29	6.62	7.56	2.44	20	237	364	0.7	0.28	50	1.21	1	0.56

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179.30	180.30	1.00	64860	195883	1.85	1.44		0.46	25	28	86	1.2	0.26	620	0.16	<1	0.81
207.50	209.00	1.50	64882	195884	1.47	0.42		0.16	16	13	70	0.9	0.21	590	<0.05	<1	0.25
Drillhole ST-0007																	
46.50	47.50	1.00	144332	195885	0.08	0.02		0.11	18	11	91	1.2	0.37	660	<0.05	<1	0.12
47.50	48.50	1.00	144333	195886	14.55	0.01	<0.05	0.09	8	13	60	0.8	0.29	620	<0.05	1	0.1
48.50	49.50	1.00	144334	195887	1.17	0.01		0.11	34	9	80	0.7	0.45	460	<0.05	1	0.15
49.50	50.50	1.00	144335	195888	0.60	<0.005		0.08	23	9	64	0.6	0.36	330	<0.05	1	0.13
50.50	51.50	1.00	144336	195889	0.10	<0.005		0.07	9	13	50	1.4	0.34	550	<0.05	<1	0.13
51.50	52.50	1.00	144337	195890	1.16	0.01		0.08	28	8	80	0.5	0.35	340	<0.05	<1	0.12
56.50	57.50	1.00	144343	195891	2.31	4.63		4.43	46	266	69	4.7	0.32	590	0.77	<1	4.08
88.80	90.00	1.20	144364	195892	16.46	2.48		1.59	42	186	87	0.8	0.22	390	0.96	2	1.25
163.00	164.00	1.00	144369	195893	17.04	13.80		6.49	40	431	72	0.8	0.40	620	2.92	1	12.25
Drillhole ST-0008																	
55.00	56.00	1.00	144299	195894	33.87	6.27	5.78	0.69	29	13	60	1.5	0.19	430	1.57	<1	2.99
121.10	122.10	1.00	144316	195895	39.41	30.20		6.17	32	25	32	13.2	0.4	270	4.61	1	2.55
122.10	123.00	0.90	144318	195896	0.49	0.35		0.28	17	12	77	21.4	0.34	590	0.06	<1	0.1
123.00	124.00	1.00	144319	195897	0.41	0.46		0.51	23	8	66	1380	0.97	500	0.71	1	0.04
124.00	125.00	1.00	144320	195898	1.29	0.11		0.41	30	17	79	701	0.58	500	0.3	1	0.07
128.50	129.50	1.00	144324	195899	2.95	0.07		0.37	15	23	61	2.1	0.15	380	0.35	<1	0.27

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Drillhole ST-0010																	
142.10	143.00	0.90	144414	195900	2.46	1.47		0.29	22	14	68	3.5	0.28	660	<0.05	1	0.06
269.00	270.00	1.00	144448	195901	1.06	1.24		0.5	44	13	115	9.4	0.34	830	0-06	1	0.21
Drillhole ST-0011																	
83.00	84.00	1.00	144192	195902	1.47	0.05		0.08	16	14	86	1.3	0.41	640	<0.05	<1	0.05
172.00	173.00	1.00	144228	195903		0.01		0.15	51	4	77	0.6	0.13	150	<0.05	1	0.04
Drillhole ST-0012																	
76.00	77.00	1.00	144129	195905	1.48	0.37		0.62	16	11	108	0.8	0.23	380	0.33	1	0.04
141.50	142.50	1.00	144135	195906	3.54	3.63		0.54	43	36	56	2.7	0.26	620	0.58	<1	1.22
148.00	149.00	1.00	144142	195907	0	0.25		0.07	16	11	78	0.9	0.24	610	0.05	<1	0.08
249.00	250.00	1.00	144170	195909	1.45	5.04		1.3	20	14	128	2.1	0.29	580	0.19	<1	0.08
Drillhole ST-0013																	
109.50	110.50	1.00	144269	195910	1.17	1.00		0.7	65	19	48	3	0.14	420	0.13	1	0.46
110.50	111.50	1.00	144270	195911	3.08	1.45		0.6	64	22	59	2	0.14	480	0.06	1	0.38
111.50	112.70	1.20	144271	195912	0.11	0.39		0.51	31	15	77	2	0.13	580	0.25	<1	0.52
112.70	113.70	1.00	144272	195913	16.12	132.00	131.50	5.08	38	37	29	2	0.12	150	4.65	<1	26.4

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Drillhole ST-0014																	
125.00	126.00	1.00	144089	195914	0.63	0.38		0.14	22	14	77	1.1	0.33	570	0.08	1	0.18
128.00	129.00	1.00	144090	195915	1.04	0.15		0.09	30	10	76	1.5	0.35	510	<0.05	<1	0.09
184.00	185.00	1.00	144095	195916	1.45	0.78		0.09	8	8	130	0.5	0.13	490	0.07	<1	0.30
209.00	210.00	1.00	144103	195917	0.87	0.04		0.17	32	11	57	1.7	0.14	540	<0.05	1	0.13
210.00	211.00	1.00	144104	195918	1.38	0.18		0.32	41	13	46	3.5	0.17	630	0.06	1	0.21
211.00	212.00	1.00	144105	195919	0.10	0.79		0.14	24	12	84	1.4	0.24	550	<0.05	<1	0.13
Drillhole ST-0017																	
30.00	31.00	1.00	73377	195920	0.26	0.29		0.06	10	12	73	1.1	0.22	660	<0.05	1	0.10
31.00	32.00	1.00	73378	195921	1.06	0.20		0.14	14	11	82	0.9	0.22	550	<0.05	<1	0.06
94.00	95.00	1.00	72407	195922	0.26	1.57		0.19	17	11	112	1.4	0.36	550	<0.05	1	0.07
95.00	96.20	1.20	72408	195923	0.76	0.18		0.18	20	12	73	2.3	0.26	550	<0.05	1	0.08
161.00	162.20	1.20	72416	195924	2.87	0.26		0.13	45	7	64	1.2	0.80	370	0.09	1	0.21
Drillhole ST-0019																	
90.00	91.30	1.30	72510	195925	2.13	3.38		0.5	39	25	71	2.0	0.32	710	0.15	1	0.61
169.50	171.00	1.50	72516	195926	1.22	0.02		0.12	14	10	79	1.0	0.16	610	<0.05	<1	0.08
Drillhole ST-0021																	
133.10	134.10	1.00	72681	195927	1.68	0.74		0.27	54	13	53	0.8	0.14	610	0.08	1	0.25

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134.10	135.20	1.10	72682	195928	9.09	4.13		1.58	39	15	59	0.7	0.14	670	1.28	1	1.18
135.20	136.20	1.00	72683	195929	0.21	0.36		0.55	163	10	65	1.2	0.24	480	0.32	2	1.83
136.20	137.20	1.00	72685	195930	0.45	0.86		0.21	26	7	44	0.9	0.29	300	0.34	1	1.39
137.20	138.20	1.00	72687	195931	0.98	1.42		0.31	44	10	74	1.2	0.40	410	0.92	1	6.28
140.00	141.00	1.00	72691	195932	5.72	4.93		0.87	28	35	81	1.8	0.29	550	0.44	<1	1.14
Drillhole ST-0024																	
69.00	70.00	1.00	72723	195933	1.71	0.35		0.09	16	10	81	0.2	0.18	580	<0.05	1	0.05
205.30	206.30	1.00	72784	195934	4.50	2.61		0.26	32	11	84	3.9	0.26	590	0.48	1	2.16
212.30	213.40	1.10	72791	195935	5.43	8.30		0.7	50	9	48	1.5	0.2	570	<0.05	1	0.22
Drillhole ST-0026																	
136.70	138.30	1.60	72998	195936	0.46	0.73		0.11	11	11	75	1	0.13	660	0.07	<1	0.51
139.00	140.00	1.00	72999	195937	0.63	0.30		0.21	40	15	71	1	0.13	630	<0.05	1	0.18
142.00	143.00	1.00	73001	195938	9.11	27.90		3.79	35	16	86	1	0.15	700	0.86	<1	4.13
Drillhole ST-0027																	
50.00	51.00	1.00	73021	195939	5.53	0.04		0.05	13	11	83	1	0.22	540	<0.05	<1	0.11
Drillhole ST-0028																	
45.00	46.00	1.00	73077	195940	2.81	4.85		0.20	6	4	19	0.3	0.09	230	0.13	<1	0.31

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46.40	48.75	2.35	73079	195941	0.45	2.10		0.21	6	13	24	0.6	0.09	280	0.16	<1	0.33
101.00	102.00	1.00	73111	195942	2.40	8.63		0.41	50	11	58	0.6	0.14	640	0.10	1	0.48
162.00	163.00	1.00	73136	195943	1.22	1.96		0.09	20	13	78	0.8	0.19	580	<0.05	1	0.09
163.00	164.00	1.00	73137	195944	0.58	0.11		0.21	23	67	85	1	0.19	590	0.09	1	0.19
Drillhole ST-0030																	
101.40	104.45	3.05	67845	195945	16.68	5.74		2.37	45	33	94	1	0.09	550	1.46	<1	3.4
Drillhole ST-0032																	
127.15	128.15	1.00	67991	195946	3.08	0.54		0.32	14	15	82	1	0.35	560	0.44	<1	0.76
132.00	133.00	1.00	67997	195947	3.97	0.27		1.36	19	49	79	1	0.15	490	0.7	<1	1.82
152.65	154.00	1.35	68019	195948	21.10	6.65		1.52	24	26	69	3	0.25	580	1.51	1	1.66

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Appendix Two: Rock Chip and Soil Sample Assays - Santa Teresa Gold Project:

						Au AA24	Au SCR21	Ag	Cu	Pb	Zn	As	Sb	Ba	Te	Se	Bi
SAMPLE	EAST	NORTH	WIDTH(M)	TYPE	SAMPLE	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
195502	589918	3494629		dump	195502	0.735		0.33	7	64	17	1	1.00	40	0.19	1	0
195503	590367	3493708	0.30	vein	195503	0.008		0.07	41	4	21	1	1.00	40	<0.05	<1	0
195504	590367	3493709	1.50	rock	195504	0.027		0.06	23	6	39	1	1.00	200	<0.05	1	0
195505	590413	3493641		dump	195505	0.069		0.07	18	13	11	1	1.00	20	0.07	1	1
195506	590464	3493578		dump	195506	2.140		29.60	44	6860	1100	7	1.49	230	8.31	54	48
195507	590521	3493495		dump	195507	0.080		0.18	19	21	24	1	1.00	30	<0.05	1	0
195508	590677	3493222		float	195508	0.009		0.09	13	5	25	1	0.05	40	<0.05	1	0
195509	590877	3493112		dump	195509	9.510		2.29	125	47	101	1	0.09	260	4.11	2	27
195510	590359	3493416	0.78	vein	195510	1.430		0.12	32	10	15	2	0.23	70	0.43	1	6
195511	590293	3494011		dump	195511	3.120		0.27	25	7	73	1	0.29	40	0.19	1	1
195512	590335	3493914		dump	195512	0.057		0.37	31	4	13	1	0.33	30	0.22	1	1
195513	590351	3494065		dump	195513	0.178		2.08	82	117	63	1	0.43	120	0.20	1	5
195514	590284	3494049		dump	195514	5.110		0.52	51	7	13	1	0.61	110	1.50	1	5
195515	590225	3494119		dump	195515	5.480		0.41	10	3	22	1	0.21	140	0.43	1	1
195516	589893	3494234		dump	195516	0.340		0.55	17	23	12	1	0.16	10	0.06	1	0
195517	589929	3494333		dump	195517	2.030		0.94	18	5	13	2	0.52	40	1.50	1	4
195518	590085	3494260		dump	195518	5.930		0.44	23	12	14	1	0.34	70	0.71	1	2
195519	590173	3494152		dump	195519	6.240		0.39	13	3	14	1	0.23	100	0.95	1	2
195520	590264	3494384		dump	195520	3.910	2.890	0.19	11	2	15	1	0.20	100	0.72	1	2

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195521	590343	3494342		dump	195521	0.081		0.22	74	3	44	1	0.23	50	0.08	1	1
195522	590344	3494457		float	195522	0.448		1.02	41	2	4	2	0.12	30	8.32	3	83
195523	589711	3494724	0.20	vein	195523	0.006		0.03	2	1	11	1	0.08	10	<0.05	1	0
195524	590351	3493954		dump	195524	1.885	4.44	2.77	13	33	22	0.9	0.33	240	0.28	<1	1
195525	590300	3493942		float	195525	<0.005		0.09	9	1	5	0.9	0.14	50	<0.05	<1	0
195526	590421	3493881	0.30	vein	195526	0.024		0.97	32	3	16	0.4	0.36	20	3.34	1	37
195527	590549	3493838		dump	195527	0.016		1.36	25	9	18	0.6	0.31	160	3.31	<1	27
195528	590605	3493814		dump	195528	0.251		0.31	73	7	6	0.5	0.18	60	4.13	<1	20
195529	590579	3493830		dump	195529	0.400		0.32	51	2	2	1.4	0.23	40	2.83	1	56
195530	590159	3494273		dump	195530	8.870		0.24	5	5	13	<0.2	0.42	70	0.43	<1	5
195531	590145	3494304		dump	195531	0.106		0.24	21	21	39	0.6	0.4	500	0.17	<1	1
195532	589692	3494596		dump	195532	0.342		0.07	10	6	<2	1	0.27	50	0.06	<1	0
195533	590019	3494641		dump	195533	0.043		0.20	40	1	13	2.8	0.31	10	0.12	<1	2
195534	590208	3494284		dump	195534	0.017	0.160	0.03	8	2	29	0.2	0.2	50	<0.05	<1	0
195535	590782	3494147	1.20	rock	195535	<0.005		0.02	13	8	67	0.5	0.25	500	<0.05	<1	0
195536	590774	3494146	1.50	rock	195536	<0.005		0.05	9	11	59	0.6	0.24	580	<0.05	<1	0
195537	590854	3494198	1.50	rock	195537	<0.005		0.08	18	10	69	1	0.2	550	<0.05	<1	0
195538	590888	3494177	1.50	rock	195538	<0.005		0.15	17	4	81	1.1	0.33	240	<0.05	1	0

Appendix Three: JORC Table 1 - 2012 Edition - Santa Teresa Gold Project:

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralization that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g., submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Santa Teresa was evaluated with 37 surface channel samples and 97 core samples from previous drilling carried out by Grupo Alamo Limited in 2008. The mine workings being inaccessible, 4 samples were taken from the veins, 5 samples from the host rock and 28 selected samples from rock dumps. Channel samples were taken perpendicular to the dominant orientation of the mineralized structures in accordance with the industry standard sampling techniques. Channel samples of between 3 and 6 Kg were collected and screen fire assayed.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> HQ diameter diamond core drilling was undertaken in the 2008 drilling programme. No core orientation measurements were collected.

<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • The channel samples were obtained with hammer and chisel, attempting a straight and uniform cut along the entire length; the sample was collected in a plastic container to avoid loss of material and contamination. • Core from the 2008 drilling programme was quarter sawn with a diamond saw. • All samples were collected in accordance with industry standard exploration practices and are considered by the Competent Person to be representative of exposed and accessible mineralization. • Drill core was logged in 2008 by Alamo for recovery and the Competent Person considers that the recoveries were appropriate. • There is no indication of bias resulting from sample collection.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All diamond holes were logged for geology, structure, alteration, and rock geotechnical quality in 2008 by Alamo and photographed on site by a geologist in their entirety. • Logging was qualitative in nature and the results entered into an appropriate database which is available to Comet. • Surface channel samples were described and photographed by the sampling geologist and the sample weight recorded.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> • Mineralized intervals from the drilling carried out by Grupo Alamo Limited in 2008 were selected for re-analysis at ALS Chemex Laboratory, Hermosillo, Sonora. • Core was quarter sawn with a diamond saw at 1-meter intervals from mineralized intervals. • Channel sample sizes of 3 to 6 kg were taken from the vein outcrop. • No duplicates, standards or blanks were taken, as the purpose of the

	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>programme was re-sampling old core previously sampled.</p> <ul style="list-style-type: none"> • The Competent Person considers that these samples are representative and appropriately collected
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples were transported by a professional geologist to ALS Chemex's preparation laboratory in Hermosillo, Sonora, Mexico, which operates under ISO certifications. • The samples were dried before grinding, weighed, and then ground to 70% <2 mm. A 250 g split was separated with a riffle splitter, then pulverized to >85% passing through 75 microns and the pulp placed in Kraft paper bags. Silica sand was used as a clean wash between each pulverization. Sample residue was returned to the original sample bags and stored at ALS Global's warehouse • Sample pulps were flown for analysis at ALS Global's laboratories in Vancouver and were analyzed by Au - AA24 multi-element package after digestion with aqua regia using a combination of ICP-MS and ICP-AES for trace level screening samples. • Where coarse gold was suspected, samples were selected for re-analysis using ALS Chemex' Au - CSR21 screen fire assay technique. • Gold values were reanalyzed by the gravimetry. • No standards, blanks or duplicates were used, as the programme was resampling old core for which extensive previous programmes had used standards, duplicates, and blanks. • The Competent Person considers that the assay techniques are appropriate

<p><i>.Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Selection and sampling of mineralization was undertaken by Minera Cascabel S.A. de C.V., a contractor to and independent of Comet using industry standard practices. • No twinned holes have been completed to date. • No adjustments were made to the assay data.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The location was recorded with a GPS in the UTM coordinate system NAD 27 and the widths were recorded with a measuring tape. • The RL elevation was determined using handheld GPS. • The drill holes were surveyed by a Reflex EZ shot instrument at 50 metre intervals and then at the end of each hole. • The Competent Person considers that the samples have been adequately located for exploration purposes.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The channel samples were taken on outcrops, or at the location of old surface workings along the mapped surface expression of the mineralized structures. • The average drill hole spacing was around 50 m spaced lines with dips ranging from -42° to -80°. • The drilling data, along with supporting vein orientations observed in both the underground development and the surface trench/outcrop mapping demonstrate sufficient geological continuity. • Channel samples were taken perpendicular to the strike of the mineralized structures and supplemented with bulk sampling of the waste rock provide a reasonable estimate of the true width, mineralogy, and geochemistry of the exposed deposit
<p><i>Orientation of data in</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known,</i> 	<ul style="list-style-type: none"> • Most of the drilling is oriented to the northeast, perpendicular to the mineralized zones.

<i>relation to geological structure</i>	<p><i>considering the deposit type.</i></p> <ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Channel samples were collected. No orientation sample bias has been observed in the data.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> The sample bags were labeled with a sample number on the outside using an indelible marker and with a thick moisture resistant paper on the inside. Samples were immediately bagged and kept secure at the camp, so that staff maintained the chain of custody until they were delivered to the analytical laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Comet has not audited or reviewed the sampling techniques. APEX conducted an independent audit of the Premier drill hole database. The audit included systematic checks of database values for drill collar coordinate, downhole surveys, and sample assays against the original field survey files and laboratory certificates. The QA/QC section of the database was found to be incomplete.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<ul style="list-style-type: none"> In June 2020, Comet Resources Limited entered into a share purchase and joint venture agreement with the shareholders of El Alamo Resources Limited (EARL) for the acquisition of 100% of the Santa Teresa Gold Project. The first stage of the acquisition was completed in August 2020 and Comet now owns 50% of the Santa Teresa Gold Project. Comet Resources has the option to increase ownership to 100% in two years. The mining concessions involved are Santa Teresa 3, Title 237573; Santa Teresa, Title 223182, and La Victoria Title 210705.

<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Santa Teresa Project occurs with the historic El Alamo gold district. Placer gold deposits of the El Alamo district were discovered in 1888. High grade ore-shoots were subsequently discovered on the Aurora-Princessa vein within a year. Lode mining continued until 1907, after which leases were worked until 1912 when mining ceased as a result of the Mexican Revolution. Of the historic mines at El Alamo, only the Cruda, Borracha, La Americana and Victoria veins and related underground workings occur within the present-day Santa Teresa and Victoria claims. Modern exploration commenced in the area in the late 1980s. Grupo Recursos acquired the Santa Teresa claims during the early 1990s and commenced exploration activities including: rehabilitation of the La Americana workings, underground bulk and chip sampling, geological mapping, and VLF-EM and magnetometer surveys. In 1994 Dakota Mining Corporation excavated 5 trenches on the Property ranging in length from 120 to 220 m over a 430 m strike length of historic pits and shafts and collected 205 composite trench wall chip samples. The Santa Teresa mineralized zone was drilled by Grupo Alamo Limited in 2008.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting, and style of mineralization.</i> 	<ul style="list-style-type: none"> The principal deposit type of interest on the Santa Teresa Property is mesothermal lode-gold. The Property is located within the Central Zone of the Peninsular Ranges Batholith of Baja California. The Central Zone comprises back-arc and slope basin sedimentary rocks that have been intruded by Cretaceous granitoids. Intrusion was accompanied by regional metamorphism, deformation, and pervasive foliation development, which records southwest-northeast convergence. Emplacement of a mafic and felsic dyke swarm along the foliation is constrained between 120 and 100 Ma. The Property is underlain by quartz diorite intrusive cut by older gabbro and hornblende porphyry, and younger diabase dykes. The

		<p>dykes in part define the trace of the Alamo fault zone, which is host to economically significant, northwest-trending, southwest dipping to near vertical mesothermal lode-gold quartz vein systems. The quartz veins range in width from a few centimetres to 3 metres (m) and commonly occur in sets of 2 or 3 parallel veins that may pinch, swell, bend or split into stringers. The principal surface veins of the Santa Teresa Project from northeast to southwest are the: Princessa, Aurora, Cruda, Borracha, North and South Spider, Quinota, Camion, La Americana, Alamo and Polvorin veins. Camion, La Americana, Alamo and Polvorin veins.</p>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • The location of the 2008 Alamo holes has been described in Comet’s ASX Release of 9 June 2020, and is further displayed in Figure 1 of this press release. • For the locations of the channel and surface samples please refer to Figure 2 included in this press release.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregations should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Intercepts are calculated as length-weighted average grades. • No high-grade cut off has been applied to the assay results. • Intercepts are reported if the interval composite grade is at least 1 g/t Au over a minimum width of 0.9 m. • No metal equivalent reporting is used or applied.

<p><i>Relationship between mineralization widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Most of the drilling is oriented to the northeast, perpendicular to the mineralized zones. • Channel samples were taken perpendicular to the outcropping mineralisation. • The interpreted La Americana A, B and C veins strike approximately 120° and dip 85° southwest. The estimated true widths of the intercepts range from 0.6 m to 1.6 m. • The interpreted Quinota vein set strikes approximately 120° and dip between 75° and 80° SW. The estimated true widths of the intercepts range from 0.4 m to 1.9 m. • South Spider A and B are interpreted to be two closely spaced parallel veins, striking approximately 125° and dipping between 65° and 75° southwest. The estimated true widths of the intercepts range from 0.7 m to 3.1 m. • North Spider strikes approximately 120° and displays a dip of 75° to 85°. The estimated true widths of the intercepts range from 0.6 m to 2.1 m. • The Borracha, Cruda and Aurora veins form a sub-parallel set. The interpreted veins strike approximately 125° with dips ranging from 70° to 80°. The estimated true widths ranging from 0.6 m to 4.2 m.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Maps showing the locations of all drill holes and all surface samples have been provided in the body of the press release.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All material results are reported herein.
<p><i>Other substantive</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test</i> 	<ul style="list-style-type: none"> • Minera Cascabel S.A. de C.V. undertook a magnetometry survey that identified strong magnetic alignments along the mineralized zone that coincide with the orientation of the main veins. The presence of a curved alignment may indicate the presence of an intrusive body and/or the

<i>exploration data</i>	<i>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	presence of dissemination at the depth of the mineralized zone.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Comet intends to follow this programme with a diamond drilling campaign up to 2000m due to be completed in the September quarter of 2021, which will include logging, sampling, and as saying. This will be followed by modelling of the geological data.