

## Comet Gains Access to Barraba Copper Project Following Favourable Native Title Decision

### Highlights:

- **National Native Title Tribunal (NNTT) action initiated by the Company to obtain access to Native Title areas of Barraba Copper Project has been determined in favour of Comet**
- **Access has been granted with no further conditions by the NNTT paving the way for Comet to now move to final permits for exploration activities at the historic Gulf Creek Mine at the Barraba project**
- **Exploration drilling works planned to commence in Q3**

**Comet Resources Ltd (Comet or the Company) (ASX:CRL)** receives favourable ruling from the NNTT following action bought by the Company in an effort to obtain access for exploration works to the area surrounding the historic Gulf Creek Mine at the Barraba Copper Project in NSW. After being unable to successfully negotiate access to this area of land for more than 12 months the Company was left with no option but to initiate an action at the NNTT to find a resolution.

The Tribunal has found in favour of the Company in the matter and has imposed no further conditions for access, which paves the way for the Company to now complete permitting for exploration activities in the area with the NSW government, and to subsequently begin exploration on the ground.

Our team in NSW is now working with providers of exploration drilling services to secure rig availability with drilling scheduled to commence in Q3 targeting the historic Gulf Creek Mine.

Further, the Company has agreed an amendment with the vendors to a key term of the agreement for the acquisition of the Barraba Copper Project relating to the requirement to meet a minimum expenditure condition on exploration within 18 months of the date of the initial transaction.

The key term of the acquisition for the Barraba Copper Project which was announced to the market in the Company's press releases on 23 January 2020 and 16 April 2020 has been varied as follows:

- the Purchaser shall satisfy the Minimum Expenditure Condition on Approved Exploration Expenditure, including the Minimum Drilling Requirement, within 12 months after the date of the favourable ruling by the National Native Title Tribunal, being 31 March 2022, therefore allowing the Purchaser until 31 March 2023 satisfy its obligations under clause 8 of the Agreement.

The Minimum Expenditure Condition requires that the Company expend a total amount of not less than \$600,000 (excluding GST) on direct, 'in-ground' exploration activities on the Tenements which shall include a minimum of 1,250m of Diamond or Reverse Circulation drilling.

**Summary of the Barraba Copper Project:**

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 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 19<sup>th</sup> century, and this area will form a key part of the exploration focus.

The Barraba Copper Project 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 though new exploration works and testing the extent of the previously discovered and partially mined lodes.

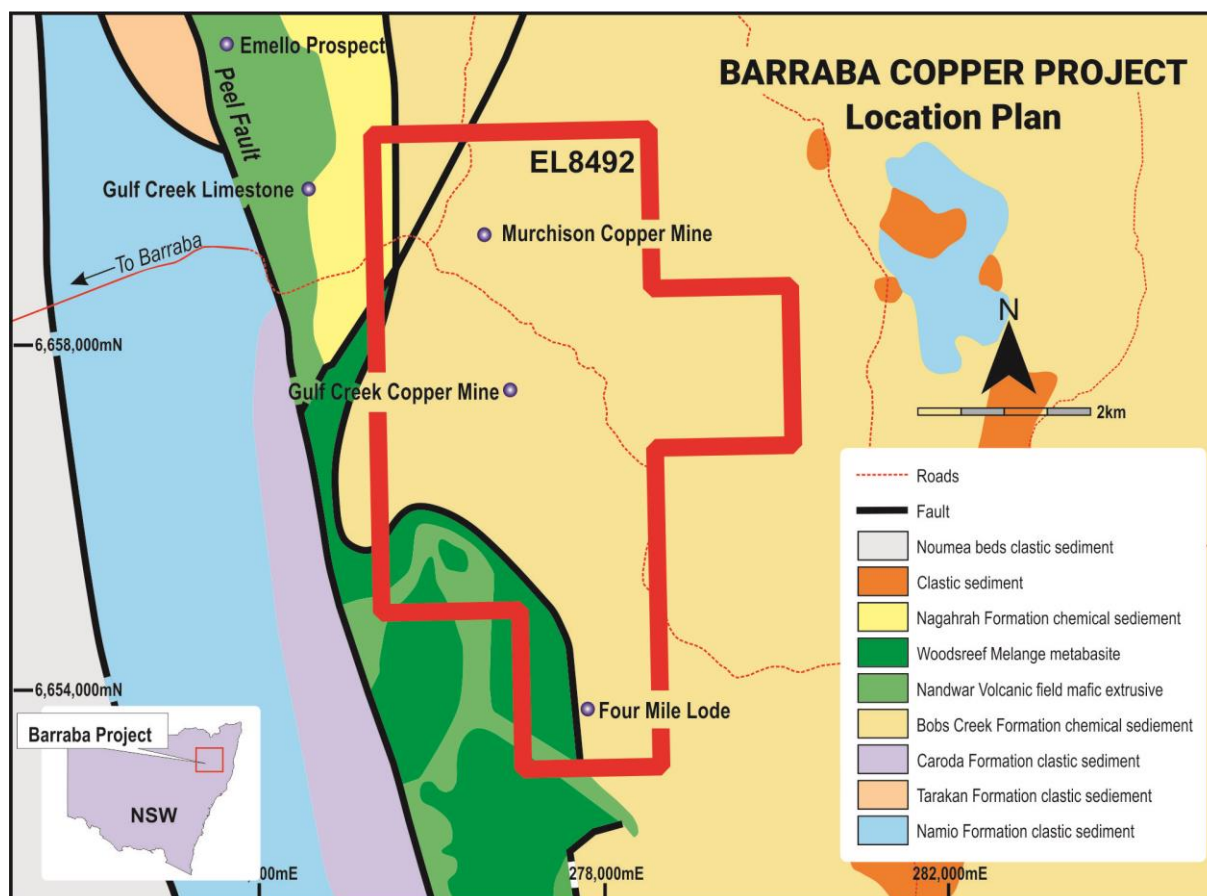


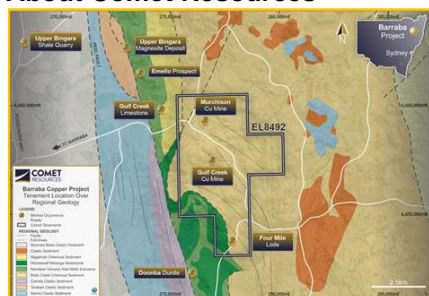


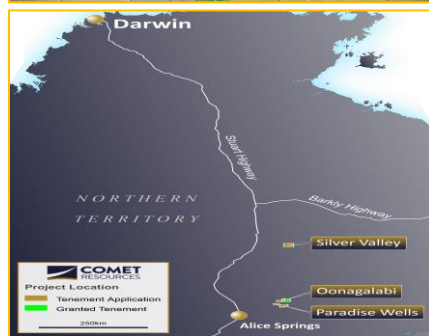
Figure 1: Regional Geology of the Barraba Copper Project

**For further information please contact:**

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**Northern Territory Projects (NT)**

The portfolio of Northern Territory exploration licenses and exploration license applications covers an area of approximately 840km<sup>2</sup>. 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.

**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.