

Barraba Copper Project now Permitted for Drilling

Highlights:

- **Drilling permit has now been issued for Barraba by NSW Resources Regulator**
- **A 7-hole diamond drilling program is planned to test lodes in the vicinity of the historical Gulf Creek Mine**
- **Exploration drilling works are planned to commence upon completion of proposed Mount Margaret Copper Mine transaction**

Comet Resources Ltd (Comet or the Company) (ASX:CRL) is pleased to announce that the Barraba Copper Project (**Barraba or The Project**) located in New South Wales (NSW) on EL8492 has received regulatory approval from the NSW Resources Regulator to commence exploration works including drilling. The permitting of exploration works follows the successful resolution of an action at the National Native Title Tribunal earlier this year, which provided access to areas of Barraba that lie on Crown Land and are subject to a Native Title claim.

The exploration permit provides the Company with access to commence drilling around the historic Gulf Creek Mine located at the Project. The initial seven hole diamond drilling program is designed to intercept these historic lodes along strike and at depth from the historical underground workings.

Several site visits have recently been conducted, including with a drilling services contractor, to plan access routes and sites for the drill pads that minimise the need for clearing of bush and vegetation, and limit any earthworks required for positioning of the drill rigs to conduct the drilling.

Upon completion of the proposed acquisition of the Mount Margaret Copper Mine (**Mount Margaret**) from Glencore plc (**Glencore**) funding will be available to commence the planned exploration activities at Barraba. Further information on timing for commencement of drilling will be provided at that stage.

Since the Company's announcement on 14 July 2022 outlining discussions that were in process with Glencore to improve the transaction structure of the Mount Margaret acquisition we have continued to work with both Glencore and the ASX to reach a final agreement that we can announce to shareholders. We hope to be able to update shareholders on that matter in the near term and appreciate your patience in the interim.

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 19th 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 also plan to 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.

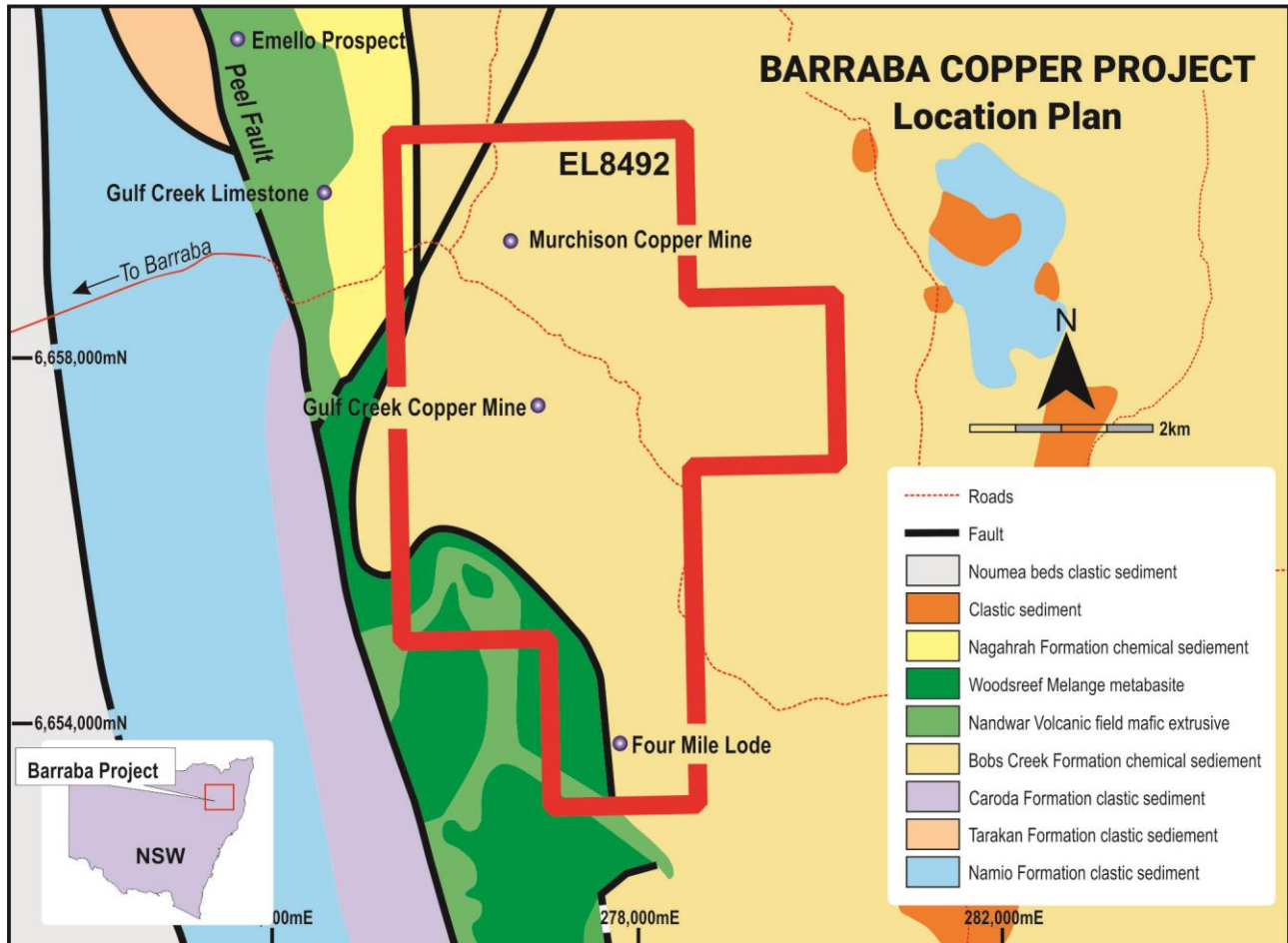



Figure 1: Regional Geology of the Barraba Copper Project


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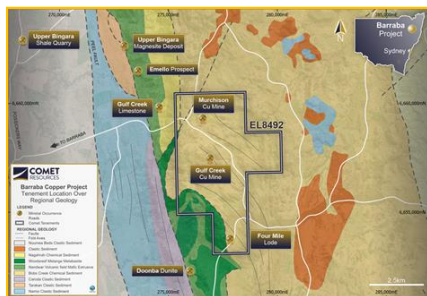
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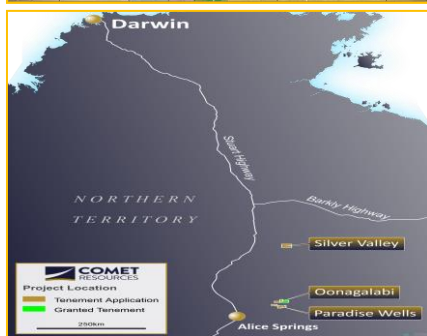
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About Comet Resources



Barraba Copper Project (NSW)

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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.

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.