



More High Grade Results From Latest Diamond Drilling

Comet Resources Ltd (Comet or the Company) (ASX:CRL) is pleased to announce further results from recent diamond drilling conducted at its Springdale Graphite Project in southern West Australia.

Highlights

- Diamond drill hole HD022 intersected up to 16.95 m @ 16.55% Total Graphitic Carbon (TGC) from 29.2m downhole, including 9m @ 26.88% TGC from 30m
- Drilling encountered values up to 41% TGC
- Diamond drill core to provide bulk sample for priority metallurgical test work
- Results confirm excellent high-grade continuity of the North Zone graphite mineralisation

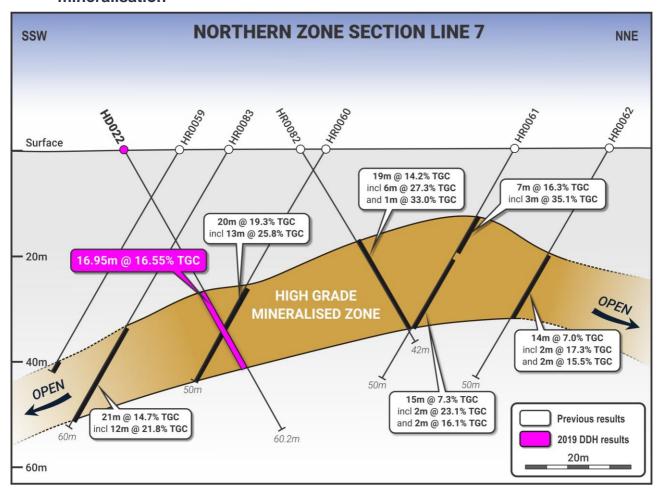


Figure 1. Drilling Cross section looking north-northwest





Comet Resources CEO, Philippa Leggat, commented:

"We have more, fantastic grades which confirm the continuity of our broad zones of high-grade graphite mineralisation in the fold-closure of the Northern Area. These results are pretty exciting when viewed in context of the electromagnetic survey data and the shallow, high-grade targets in the surrounding, fold closure (figure 2).

"This drilling program is the first diamond drilling in the northern zone, assisting our understanding of the mineralisation, confirming the previous RC results and building towards a resource upgrade."

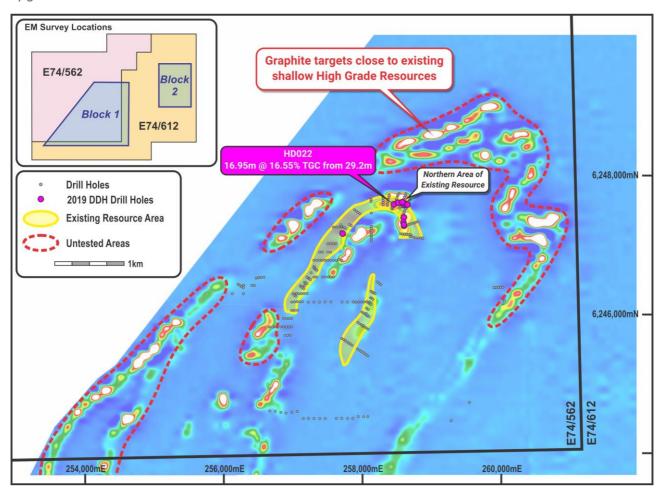


Figure 2 – Showing the drill hole location plan, with existing resources and shallow high-grade targets identified on the aerial electromagnetic survey on EM Channel 24 (Z Component) image.

The recent diamond core drilling program was designed to primarily provide bulk sample material for detailed metallurgical test work as well as provide geological, and structural information on the high-grade graphite mineralisation at the Northern and Western Resource areas.

Hole HD022 completed on the western side of the North zone was targeted to both infill existing RC drilling on the section and to scissor earlier RC drill hole HR060. Total Graphitic Carbon assays for both scissor holes at the intersection point are very similar and confirm that there is good grade consistency between RC and diamond drill holes.

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Table 1. Drill hole HD022 Significant Intercepts

Hole	Depth (m)	MGA East	MGA North	RL (m)	Precollar (m)	Dip	Azimuth (magnetic)	Significant Intercept
HD022	60.2	258452	6247584	26	25	-60	26.5	16. 95m @ 16.55% CGT from 29.2m Incl. 9m @ 26.88% TGC from 30m

- Analysis completed by Nagrom Laboratories, Perth, Western Australia (see Appendix 1 JORC Table 1)
- Intercept widths are downhole, calculated with at maximum of 1 metre of internal waste using a 1% TGC cutoff.
- 100% core recovery

Drill core is currently with Nagrom Laboratories of Perth for various metallurgical tests including amenability to floatation and graphite flake size distribution analysis.

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About the Springdale Graphite Project in Western Australia

The 100% owned Springdale graphite project is located approximately 30 kilometres east of Hopetoun in south Western Australia. The project is situated on freehold 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 two tenement's (E74/562 and E74/612) that make up the Springdale project.

See map overleaf.

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Key information on the Springdale Graphite Project

- Comet completed a first pass aircore drilling program in February 2016, which confirmed that graphite was present (Western Zone).
- In September 2017 a 220km² detailed aeromagnetic survey was conducted (ASX 10 Nov 2017). Interpretation delineated 26 kilometres of stratigraphy deemed to be prospective for graphite mineralisation. Less than 20% of the identified stratigraphy has been drill tested indicating the potential scale of the Project.
- The Northern Zone was defined as a high priority drill target. RC drilling completed between December 2017 and February 2018 was successful in identifying high grade graphite mineralisation in the Northern Zone.
- Comet released a Maiden Resource (Table 1) at the Springdale Graphite Project late 2018 that incorporated the Northern, Western and Eastern Zones (ASX 6 Dec 2018).
- The high-grade portion of the resource is 2.6Mt at 17.5% Total Graphitic Carbon (TGC) (Table 1).
- Metallurgical test work in April 2017 proved that graphene can be produced from Springdale graphite by electrical exfoliation. It is very rare for a graphite deposit to be able to produce graphene using the exfoliation method on solid, untreated rock.
- The discovery of two new high-grade zones of graphite mineralisation was announced in May 2019. The results of the drilling program confirmed that electromagnetic surveys could be used as a targeting tool for shallow, high-grade graphite mineralisation (ASX release 7 May 2019).





Appendices

Forward-Looking Statements

This document 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 Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Matthew Jones, who is a Competent Persons and Member of The Australasian Institute of Mining and Metallurgy. Matthew Jones is a consultant and was previously Exploration Manager of the Company. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Matthew Jones consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Bianca Manzi, who is a Member of The Australian Institute of Geoscientists and a part time consultant to Comet Resources Ltd. Ms Manzi has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Ms Manzi consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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.

Springdale Project Resource Estimate reported at a >=2% TGC cut-off grade

Domain	Tonnes (Mt)	Density (t/m³)	Graphite (TGC%)	JORC Classification
High grade	2.6	2.1	17.5	Inferred
Low grade	13.0	2.2	3.7	Inferred
Total Resources	15.6	2.2	6.0	Inferred

Note - Inferred Resources have only been reported from within mineralised wireframe domains defined by a nominal 2% TGC cut-off for low-grade and a nominal 15% TGC cut-off for high-grade to a nominal depth of 100m. ASX 7 Dec 2018

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Appendix A: Table 1 – Significant Intersections

Hole	Depth (m)	MGA East	MGA North	RL (m)	Precollar (m)	Dip	Azimuth (magnetic)	Significant Intercept
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Note:

- Analysis completed by Nagrom Laboratories, Perth, Western Australia (see Appendix 1 JORC Table 1)
- Intercept widths are downhole, calculated with at maximum of 1 metre of internal waste using a 1% TGC cutoff.
- 100% core recovery

Appendix B: JORC Code, 2012 Edition – Table 1, **Section 1: Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised 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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 Diamond drilling was done to collect adequate samples for metallurgical and ore characterisation testwork. Individual sample intervals including graphitic zones were sampled based on logged geology intervals and can vary from 0.3m to 1.5m with the majority of samples at 1m intervals. Samples were ½ PQ3 or ½ HQ3 core and were cut and sampled at Nagrom Labs from Comet specified cut sheets using either an automatic diamond core saw where competent, or manually by hand using a paint scraper, where soft and friable (oxidised clays). Core was first cut in half lengthwise and then one half was cut in half again for the ¼ core sample. This produced an approximate 2kg sample which is considered representative of the full drill metre interval sampled. Drill samples selected for analysis were limited to those containing visible graphite, together with a one to two metre buffer of barren country rock. Graphite quality and rock classifications were visually determined by field geologist.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	 Diamond Drilling (DD) was conducted with Rotary Mud (MR) pre-collars. DD and RM was completed by DDH1 Drilling using a track mounted Sandvik DE710 diamond rig (Rig 42). Core size was PQ3 (85mm diameter) and HQ3 (61.1mm diameter) triple tube system. All inclined core holes were oriented using a True Core PQ or HQ orientation tool, TC0999/TC0156. Due to the deeply oxidized nature of the core not all orientations were successful, so the majority of the core remains un-orientated. Where orientated successfully dip and dip direction structural measurements were collected using a rocket launcher style CORE Orientation device or cradle.
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	DD Sample recovery was measured and recorded for each core run. Downhole depths were validated against core blocks and drillers sheets. DD core recoveries were good in fresh and moderately weathered material. Core recovery was reduced in some instances in

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Logging	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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	 highly weathered clay zones and this was recorded in sampling details. Twin hole comparison of RC vs Diamond Indicated that there is no sample bias for graphite assays There does not appear to be any relationship between sample recovery and grade. All drillholes were geologically logged in full by an independent geologist. MR pre-collars were bagged from the collar water and logged but not sampled. All data is initially captured on paper logging sheets and transferred to pre-formatted excel tables and loaded into the project specific drillhole database. The logging and reporting of visual graphite percentages on field logs is semi-quantitative. A reference to previous logs and assays is used as a reference. All logs are checked and validated by an external geologist before loading into the database. Logging is of sufficient quality for current studies.
Sub- sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 All sampling was carefully marked up on core and core trays (where oxidised and difficult to write on) with paint markers and photographed before core trays were sent to the Nagrom for cutting and sampling. Diamond core samples were cut lengthwise using a manual core saw. The core was cut in half, and then one half was quartered to provide samples for metallurgical testwork and assaying respectively. One quarter core is kept for reference in the trays. Individual ¼ core samples were collected in labelled foil trays and prepped as below. Duplicate samples were inserted at the NAGROM Lab in Perth using a coarse crushed split of the specified sample interval. Coarse duplicates were inserted approximately 1:25 samples. Samples sizes are considered appropriate and representative of graphite material being sampled.
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	 All analysis was completed at Nagrom. Quarter core analytical samples were separately coarse crushed to a nominal topsize of 6.3mm (CRU01), dried at 105°C (DRY01), and where over 2.5kg riffle split (SPL01). The sample is then pulverised to 80% passing 75µm (PUL01). A LabfitCS2000 combustion /IR analyser was used for Graphitic Carbon analysis (0.1 % to 100% detection limits). Graphitic Carbon (TGC; CS003, 0.1% lower detection), and Total Carbon analysis (TC; CS001, 0.1% detection limit) is analysed by Total Combustion Analysis. For TC and TGC, the prepared sample is dissolved in HCl over heat until all carbonate material is removed. The residue is then heated to drive off organic content. The final residue is combusted in oxygen with a Carbon-Sulphur Analyser and analysed for Total Graphitic Carbon (TGC) and Total Carbon (TC). Sample size is appropriate for the material being tested. QC measures include duplicate samples, blanks and certified standards (1:20) CRL is confident that the assay results are accurate and precise and that no bias has been introduced

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Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 Scissor twin holes were used in this program to obtain metallurgical samples in areas of known graphite mineralisation. Although not true twins, the holes have verified the previously reported mineralisation intersections and provided additional geometry information. These twins will be discussed and reported as results are received. As sampling intervals were based on geological boundaries and mineralisation rather than standard metres, weighted averages were calculated and reported for analytical results. Independent geological consultants viewed mineralised uncut core in Perth and verified major intersections. In addition, core photos clearly show significant graphite intersections.
		 All data is initially captured on paper logging sheets and transferred to pre-formatted excel tables and loaded into the project specific drillhole database. Paper logs are scanned and stored on the companies server. Original logs are stored in the Perth office. Assay data is provided as .pdf and .csv files from the laboratory and entered into the project specific drillhole database. Spot checks are made against the laboratory certificates. No adjustments have been made to assay data.
Location of data points	 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. Specification of the grid system used. Quality and adequacy of topographic control. 	 Collar positions were set out using a handheld Garmin GPS with reported accuracy of 5m and reported using MGA94 Zone 51. Two pegs were lined up using a Suunto sighting compass and a tape laid out on the ground between the pegs to align the rig. Drillers also checked rig alignment with the non-magnetic AXIS CHAMP GYRO. A final collar position was recorded using a handheld Garmin GPS. For inclined holes downhole surveys (dip and azimuth) were taken using a non-magnetic AXIS CHAMP GYRO Serial number 13232
Data spacing and distribution	 Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	 In the Northern Zone previous drilling has been completed on 100 – 200m spaced drill lines roughly perpendicular to strike with holes nominally 30m apart. The 2019 DD holes were designed as cross twin metallurgical holes and are thus not on a pre-determined grid spacing. New drilling range from 5m to 40m from existing drilling and are considered infill. In the Western Zone previous drilling has been completed on 80 – 200m spaced drill lines roughly perpendicular to strike with holes nominally 30m apart. A single hole was drilled as a 40m step out from a previous intersection. No sample compositing has been done.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 Drilling indicates that the graphite-rich stratigraphy is part of a kilometre-scale syncline with the western limb striking at around 034° and dipping between 50° to 75° to the SE and the eastern limb dipping shallow to moderately (around 30°) to the SW. The dip and strike of stratigraphy in the fold closure is variable but shallows significantly from 15° to 40° to the south. Drillholes were planned to intersect the lithology/mineralisation at right angles or as close as possible to right angles. The folded nature of the stratigraphy and lack of previous structural information in the North zone

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		resulted in two of the twin holes appearing to have been drilled down dip of structures. These holes are clearly identified in reporting of results.
Sample security	The measures taken to ensure sample security.	 Whole core in PQ and HQ trays was sent to Nagrom Labs in Perth on pallets for cutting and sampling with no core sampling conducted in the field. All trays and pallets were photographed and documented before leaving site. Core trays were stacked and securely strapped on pallets and then delivered by CRL field personnel from Springdale to Freight Lines Group (FLG) Depot in Ravensthorpe. Consignment notes were completed and signed on handing over the pallets to FLG. FLG then transported the core pallets directly to Nagrom Labs in Perth. Comet Exploration Manager visited Nagrom in Perth and verified all core was present and undisturbed. At Nagrom, cut samples were logged and barcode scanned throughout the analytical process.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	 External geological consultants conducted site visits in September 2019 during the drilling program to observe all drilling. All procedures were considered industry standard, well supervised and well carried out.

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Appendix B: JORC Code, 2012 Edition – Table 1, Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 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. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 Exploration tenements E74/562 and E74/612 are current and 100% owned by Comet Resources Ltd. The licences are over freehold land with sealed road access 20km away. The company is not aware of any impediments relating to the licence or area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Unpublished and verbal reports of graphite mineralisation encountered in shallow calcrete/limestone drilling and extractive industry operations at the Springdale Project.
Geology	Deposit type, geological setting and style of mineralisation.	 The Springdale Project overlies an underexplored remnant Archaean greenstone belt within the Archaean Munglinup Gneiss. The greenstone belt (Jerdacuttup Greenstone Belt) is located within the deformed southern margin of the Yilgarn Craton and constitutes part of the Northern Foreland lithotectonic unit of the Albany-Frazer Orogen. Graphite mineralisation is hosted within metamorphosed Archaean mafic, granitic and sedimentary rocks. A high-resolution aeromagnetic survey flown in September 2017 showed that stratigraphy is tightly folded with NE-trending fold axes and that graphite-rich stratigraphy is strongly associated with units of low magnetic response in the project area. Drilling has revealed that the graphite-rich stratigraphy is part of a kilometre-scale syncline with the western limb striking at around 034° and dipping moderately (around 50°) to the SW and the eastern limb striking at around 176° and dipping shallow to moderately (around 30°) to the SE. The dip of stratigraphy in the fold hinge shallows significantly to 15°-20° to the south.
Drill hole Information	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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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.	The collar information for the reported drilling is included in the body of the report.
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples 	 Intersections are calculated as weighted averages, using a 1% TGC cutoff and maximum 1m consecutive 8nternal waste. No upper cut as used.

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Relationship between mineralisation widths and intercept lengths	 of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	The bedrock geology comprises highly deformed gneiss and associated metamorphic lithologies. Exploration to date is still insufficient to quantify the amount of deformation and therefore to determine the true dip and strike of lithoogy with any precision at any given point in space. All attempts to orient drilling perpendicular to the dip direction are made but cannot be guaranteed. As such, true thickness are difficult to estimate. All intersections are therefore reported as downhole only.
Diagrams	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.	Relevant maps are included in the body of this report.
Balanced reporting	 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. 	Although the document reports a single drill hole, plans and sections show spatially relevant information in an unbiased and balanced manner.
Other substantive exploration data	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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	 Previous announcements by the company include a maiden JORC 2012 graphite resource (ASX 6/12/2018) Graphite characterisation results (ASX: 29/06/2016), and initial graphene metallurgy (ASX: 4/04/201, 10/01/2018, and 17/09/2018). Drill assay results (6/04/2016, 27/09/2016, 2/11/2016, 15/11/2016, 9/02/2017, 15/09/2017, 6/11/2017, 10/11/2017, 12/12/2017, 6/03/2018, 13/03/2018, 17/04/2018, 8/5/2018, 2/10/2018, 7/05/2019, and 18/6/2019).
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 Exploration drilling will be ongoing. Assays for other completed diamond drill holes will be released to market as they become available. Further holes are planned to test targets generated through the HeliTEM survey and metallurgical characterisation of graphite is also underway.