

# Comet

**Battery Commodities for the low  
carbon revolution**

**RIU Explorers Conference 2020**

**ASX:CRL**

February 2020



**COMET**  
RESOURCES

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**Competent Person's 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 presentation of the matters based on their information in the form and context in which it appears.

- **Comet is focussed on 2 Australian based projects with commodities exposed to the low emissions revolution**

## **Barraba Copper Project – Proposed Acquisition – NSW**

- Proposed acquisition of the Barraba Project is located in North East New South Wales, proximate to the regional centre of Tamworth
- The project area contains the historical Gulf Creek Mine which produced copper from a VMS style deposit in the late 1800's and early 1900's
- Exploration is planned to commence in Q2, 2020 including drilling

## **Springdale Graphite Project - WA**

- The Springdale Project is located in southwest WA proximate to Esperance
- An initial Inferred Resource has been defined and metallurgical test work is ongoing on drill core from the 2019 diamond drilling program
- Post initial metallurgical testing value in use tests will be undertaken in Germany

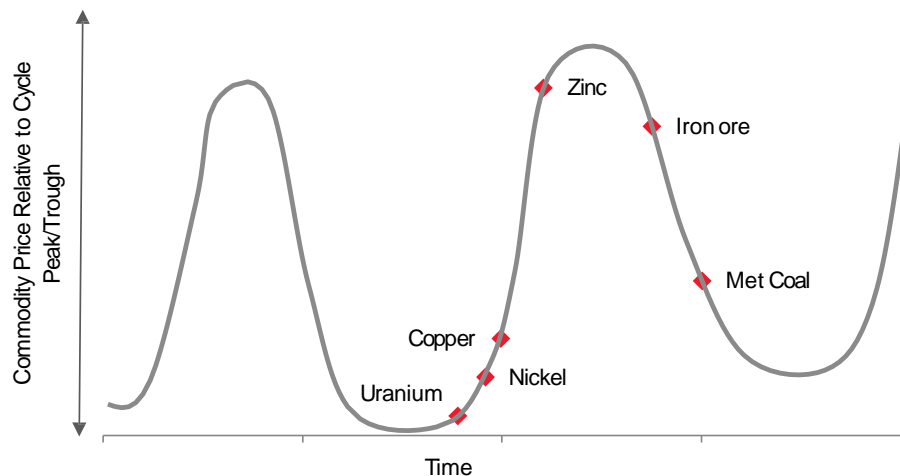
# Why add Copper to the Portfolio?

- **Copper is a large beneficiary from the global drive for emissions reductions**
  - BEV's use 4 times as much copper as conventional internal combustion engine vehicles. Future larger and longer range BEV's will use even more
  - Copper is not only used extensively in batteries, but also in the motor windings of the electric motors driving BEV's wheels
  - 230 models of EV's by 2021 versus 179 at end of 2018 (Bloomberg)
  - Wind and solar energy is up to 37 times more copper intensive than conventional power generation (Bernstein Research)
  - Forecast supply deficit of 5.7 Mt p.a. by 2030 – approximately 28% of estimated demand (S&P Global Market Intelligence)
  - Not enough copper is being discovered to meet demand and copper compliments our current battery commodity exposure (graphite)

# Why add Copper to the Portfolio?

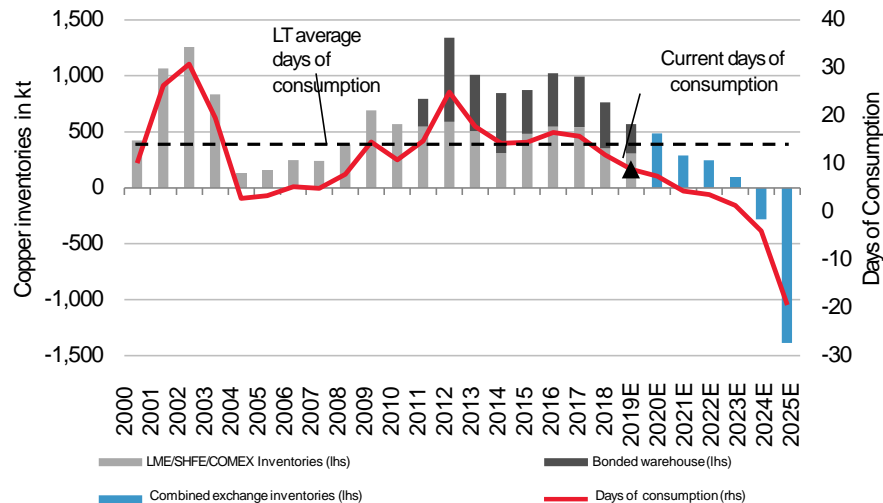
- Copper is positioned at the start of a new upward cycle with deficits in supply forecast from 2024**

Estimated Fundamental Commodity Positioning Relative to Cycle Peak/Trough



Source: Scotiabank GBM estimates.

Copper Visible Inventories and Days of Forward Consumption, 2000-2025E



Source: Bloomberg; Scotiabank GBM estimates.

# Proposed acquisition of the Barraba Project

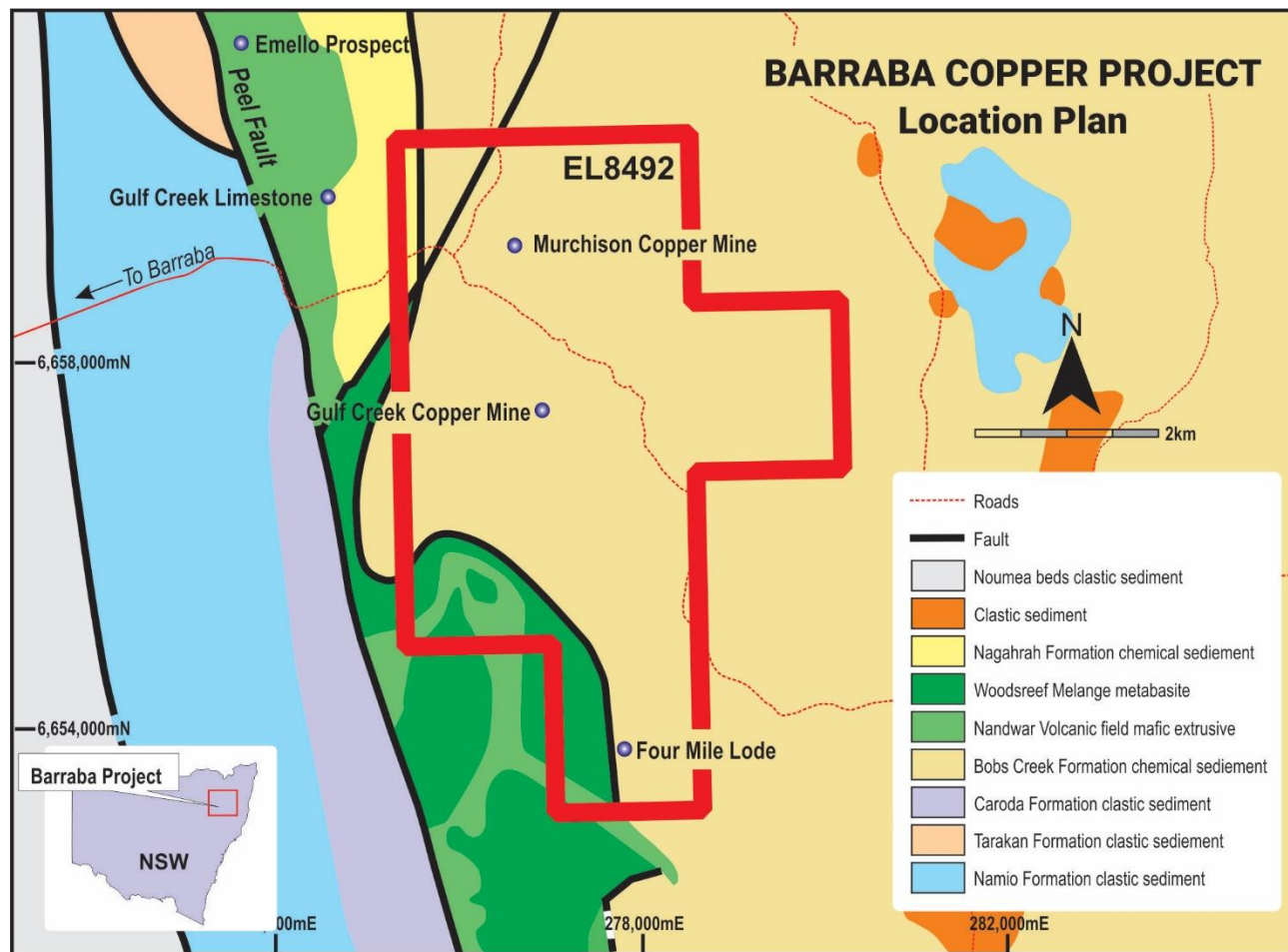
- **Barraba is a highly prospective copper exploration project in a Tier 1 Jurisdiction (NSW)**
  - Located in NSW and encompassing areas of the Peel Fault zone, known to be a key mineral control feature in the region
  - Incorporates historical workings of the Gulf Creek Copper Mine, which was in production 1895-1911, mining multiple lodes grading 2-6% copper (Average 5%<sup>1</sup>) to a depth of 150m
  - Comet's pre-transaction review of the Barraba Project highlighted a number of exciting drill targets both at depth and along strike from Gulf Creek
  - Targets are prospective for volcanogenic massive sulphide mineralisation (VMS) potentially rich in copper, other base metals and precious metals

1. NSW Resources and Geoscience



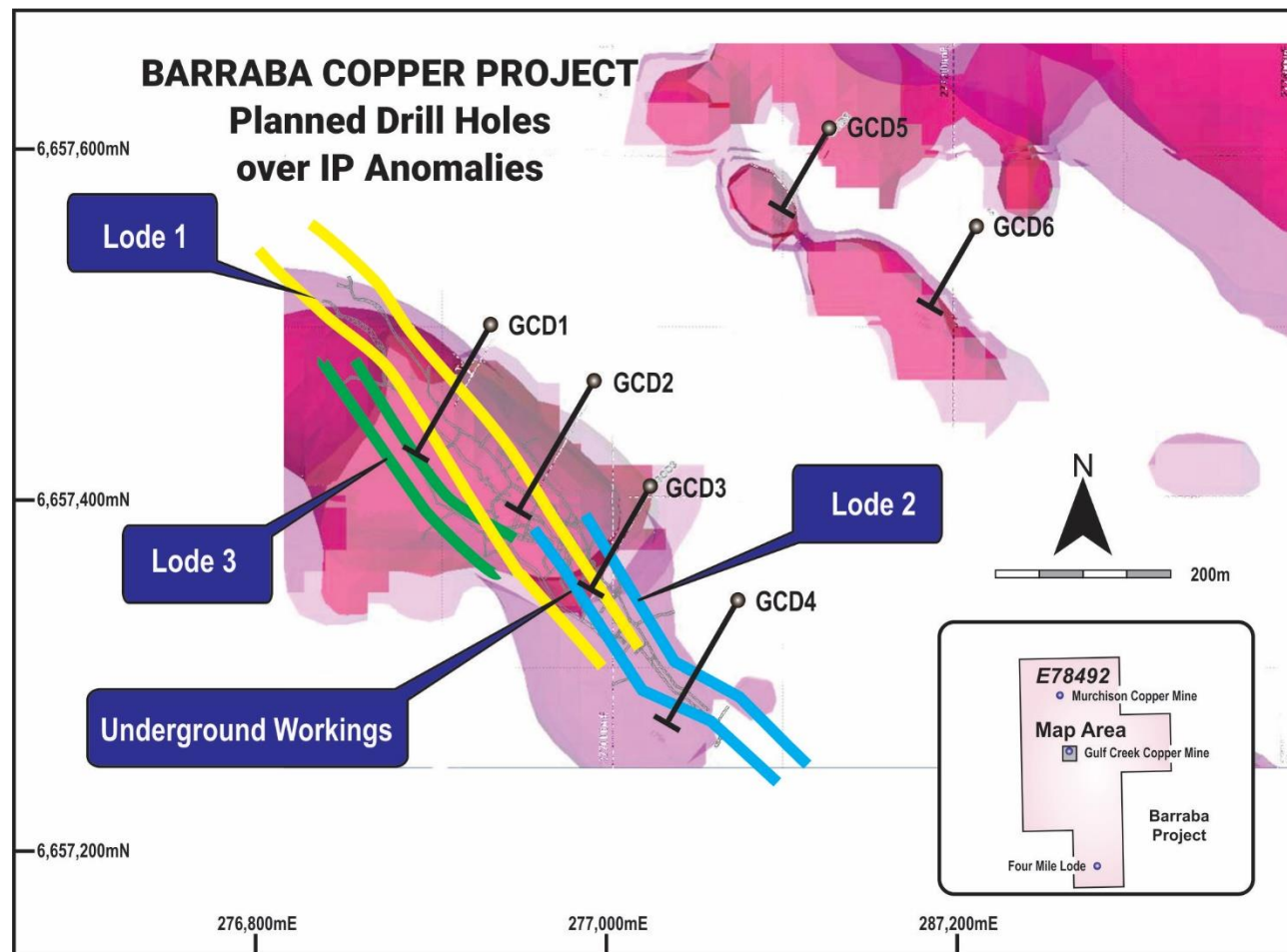
## Barraba Project – Regional Geology and workings

- **Peel Fault incursions onto EL8492**
- **Historical mineralisation discoveries contained within the license area**



## Barraba Project – Initial drilling Plan

- **GCD1-4 planned to drill below known lodes for extensions**
- **Downhole IP will be used to test for evidence of additional parallel or blind lodes**
- **GCD5/6 to test IP anomaly**





# Springdale Graphite Project, Clear Ownership and Good Infrastructure



150 kms west of Port  
at Esperance

Grid power

Piped gas

Sealed roads

Freehold land

100% owned licences

Secured option to  
acquire farmland

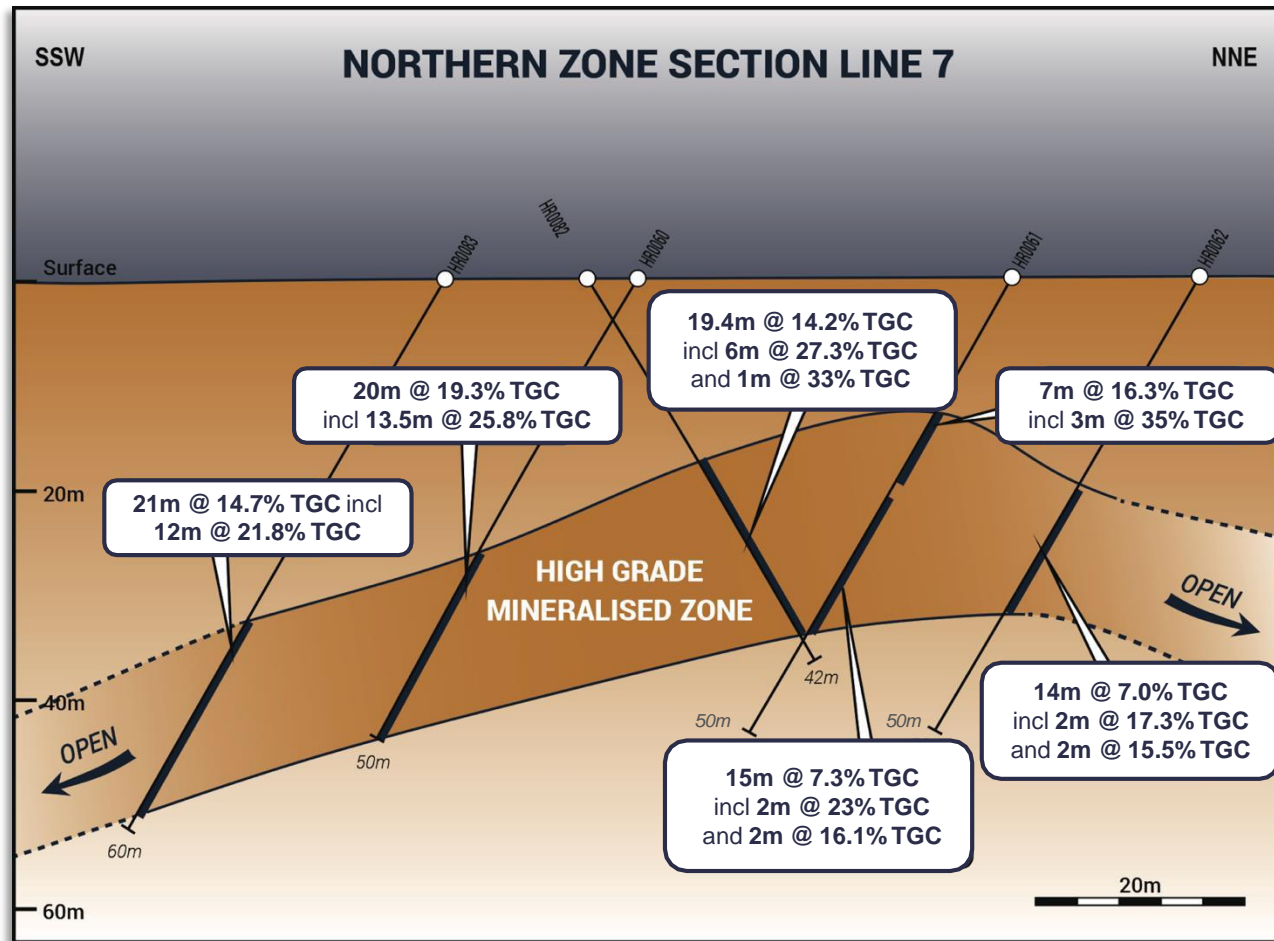
Top mining jurisdiction

## Springdale Graphite Project -Broad zones of high-grade graphite

Maiden Inferred Resource  
15.6Mt @ 6% TGC<sup>1</sup>, incl  
**2.6Mt @ 17.5% TGC**

Highest grade intersection  
returned at Springdale of **3.23m @ 51.02%** Total Graphitic Carbon (TGC) from 35.27m within **42.5m @ 17.02%** TGC from 20m in hole HD024A<sup>2</sup>

Note 1 ASX 6 Dec 2018. Note 2 ASX 28 Nov 2019 which contains drill hole information on intercepts.



# Experienced Leadership

ASX	CRL
Share price*	2.5c
Market cap	\$7.4m
Cash*	\$0.6m
Ordinary shares	296m
Options**	52.3m
Directors & founders	18.3%
Top 40	58.4%

\* At 17 Feb 2019

\*\* 37.3M @ \$0.06 Exp. 30/06/21  
5.0M @ \$0.10 Exp. 31/12/20  
10.0M @ \$0.15 Exp. 31/12/20

## Chairman | BSc, MAusIMM

Hamish is a geologist with over 20 years corporate and technical experience. He founded *Adamus Resources Limited*, a A\$3M float which became a multi-million-ounce emerging gold producer. He also co-founded *Gryphon Minerals Limited* and *Venture Minerals Ltd*, both successful junior explorers. He is currently Director of Blackstone Minerals Ltd, Alicanto Minerals Ltd and Venture Minerals Ltd.

**Hamish Halliday**

## Non-Executive Director | BEc

Alex is an experienced mining industry executive and financier. Prior to joining the mining industry, he spent 10 years in investment banking as resources specialist, including time as Head of Metals and Mining Investment Banking, Asia Pacific for Citigroup. Alex has held key leadership roles with Paladin Energy Ltd, Ivanhoe Mines Group and Ivanhoe Energy. He is currently CEO of Galena Mining Ltd and director of Argosy Minerals Ltd, Metalla Royalty & Streaming Ltd, Tempus Resources Ltd and Azarga Metals Corp.

**Alex Molyneux**

## Non-Executive Director | MBA

David is a senior resources executive with 25 plus years domestic and international experience. David started his career working for some of Australia's most successful gold and nickel exploration and mining companies. During the last 15 years, David has gained international oil and gas exploration and production sector experience as an executive and non-executive director. He is currently MD of Brookside Energy Limited, Chairman of Lustrum Minerals Ltd and NED of Black Mesa Production, LLC.

**David Prentice**

## Managing Director | B. Bus Eco/Fin, MBA, CPA

Matthew is an experienced mineral industry executive and company director with 25 years experience in the mining, commodities and automotive sectors. He has held senior leadership roles in Australia, the USA and Asia, in both developed and emerging markets, from startup companies through to MNC's. He has served on the board of mining companies in Canada, Hong Kong and Australia, and is currently a non-executive director of Azarga Uranium and Pursuit Minerals. During his career he has worked with company's involved in exploration, development and with producing companies.

**Matthew O'Kane**

# Comet

Attractive **projects**

Experienced **people**

Comet holds **potential**

**ASX:CRL**



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RESOURCES

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