



Precious and Base Metals Exploration and Development

ASX:CRL
September 2020

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Competent Person’s Statement The information in this report that relates to Mineral Resources at the Springdale Graphite project and is based on information compiled by Matthew Jones, who is a Competent Person 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 his information in the form and context in which it appears. The information in this report that relates to Mineral Resources (under Listing Rule 5.12.2 to 5.12.7 “Foreign Estimates”) is an accurate representation of the available data and studies for the Santa Teresa Project, based on information compiled by Mr. Kristopher J. Raffle, B.Sc., P. Geo, who is a Professional Geologist registered with APEGBC (Association of Professional Engineers and Geoscientists of British Columbia) and is a principal of APEX Geosciences Limited. Mr. Raffle consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

ASX Announcements

This report contains information extracted from reports cited herein. These are available to view on the website, www.cometres.com.au
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

| | | |
|------------------|------------|--|
| ASX Announcement | 25/08/2020 | Santa Teresa Gold Project Acquisition Completion |
| ASX Announcement | 21/08/2020 | Excellent Graphite Grades - Initial Metallurgical Test Work |
| ASX Announcement | 23/07/2020 | Barraba Copper Project Update |
| ASX Announcement | 15/07/2020 | Excellent Graphite Grades - Initial Metallurgical Test Work |
| ASX Announcement | 9/06/2020 | Acquisition - Santa Teresa Gold Project and Stream Financing |
| ASX Announcement | 4/06/2020 | Acquisition - Santa Teresa Gold Project and Stream Financing |
| ASX Announcement | 16/04/2020 | Capital Raising Closed and Project Acquisition Completed |
| ASX Announcement | 23/01/2020 | Copper Project Acquisition |
| ASX Announcement | 28/11/2019 | Highest Grade Graphite Intercept to date from North Zone |
| ASX Announcement | 25/11/2019 | West Zone Hole Confirms High Grade Graphite Continuity |
| ASX Announcement | 15/10/2019 | More High Grade Results From Latest Diamond Drilling |
| ASX Announcement | 9/07/2019 | EM Survey Targets Extensions to High-Grade Graphite Resource |
| ASX Announcement | 18/06/2019 | Large Priority Graphite Exploration Target Identified |
| ASX Announcement | 7/05/2019 | Comet Discovers Two New High Grade Graphite Zones |

Overview

-  Two highly prospective, exploration and development Projects in Tier 1 Mining Jurisdictions
-  Leveraged to **GOLD** and **COPPER** assets via positive precious and base metals thematic
-  Expert board and management with proven ability to identify opportunities and add value through exploration and development
-  Gold project JORC resource update prior to commencement of initial field programs. Copper project drill ready subject to permitting.
-  Attractive current Company valuation – poised to unlock value through initial drilling programs on two known mineral deposits

Experienced Board



Matthew O'Kane | B. Bus Eco/Fin, MBA CPA

Managing Director

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 production as well as exploration and development of mineral resources



HAMISH HALLIDAY | BSc, MAusIMM



Non-Executive Chairman

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



ALEX MOLYNEUX | BEc, GradDipMinExplGeoSc

Non-Executive Director

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.



DAVID PRENTICE | MBA

Non-Executive Director

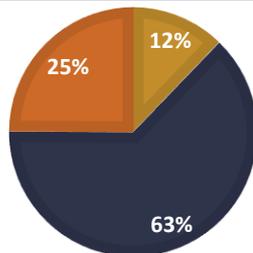
David is a senior resources executive with 25 plus years domestic and international experience. David started his career working for some of Australia's most successful gold and nickel exploration and mining companies. During the last 15 years, David has gained international oil and gas exploration and 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.

Corporate Overview

Share Price and Key Financials



Shareholder Composition



- Directors & founders
- Top 40, Institutional, high net worth
- Other, retail

Capital Structure

ASX:CRL

Shares on issue³ 382.5m

Share price¹ 2.2c

Market Capitalisation \$8.4m

Cash² \$0.7m

Options⁴ 56.3m

¹ At 27 Aug 2020

² As at June 30, 2020

³ Further shares to be issued of 8.5M subject to s/h approval

⁴ 41.3M @ \$0.06 Exp. 30/06/21

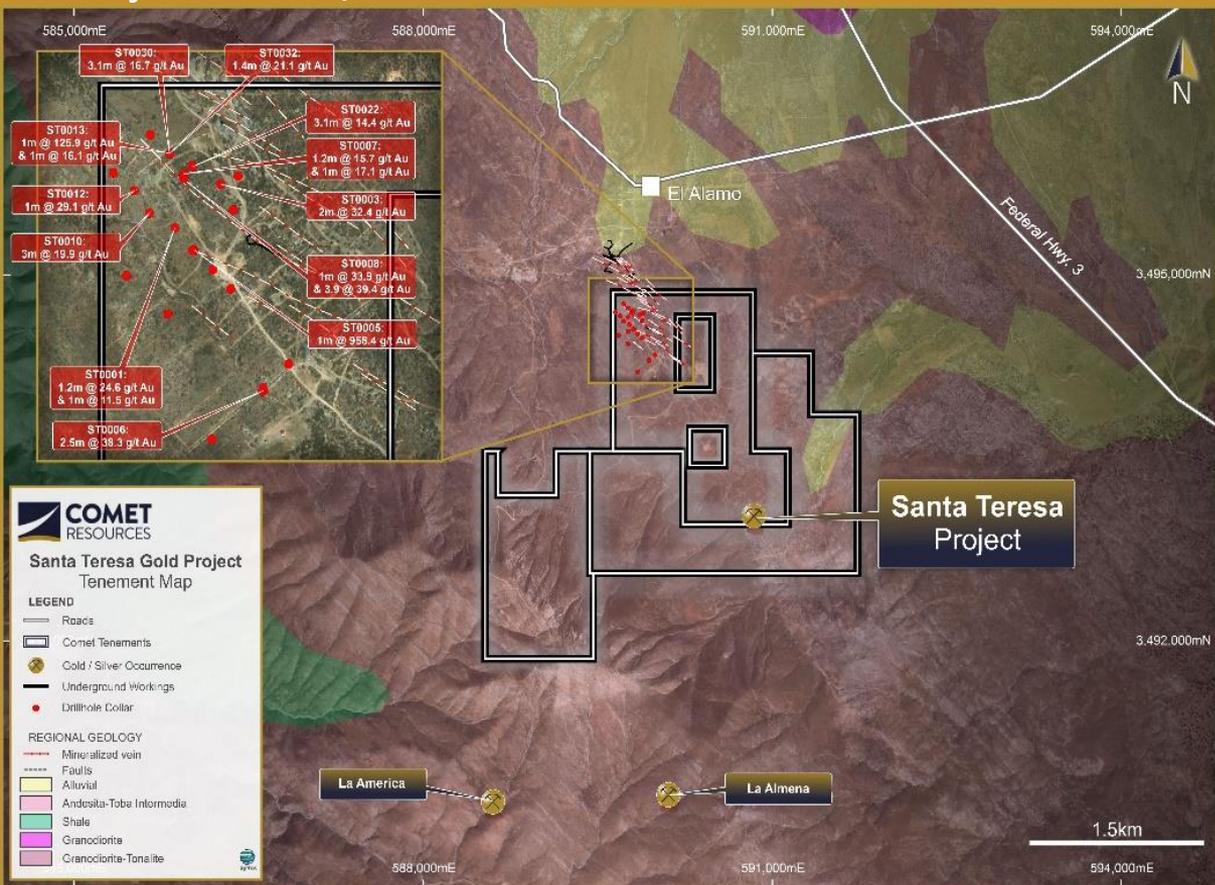
5.0M @ \$0.10 Exp. 31/12/20

10.0M @ \$0.15 Exp. 31/12/20

Further 65M options @ 2c Exp 30/6/2022 subject to s/h approval

Santa Teresa Gold Project – High Grade + Resource Upside

Baja California, Mexico

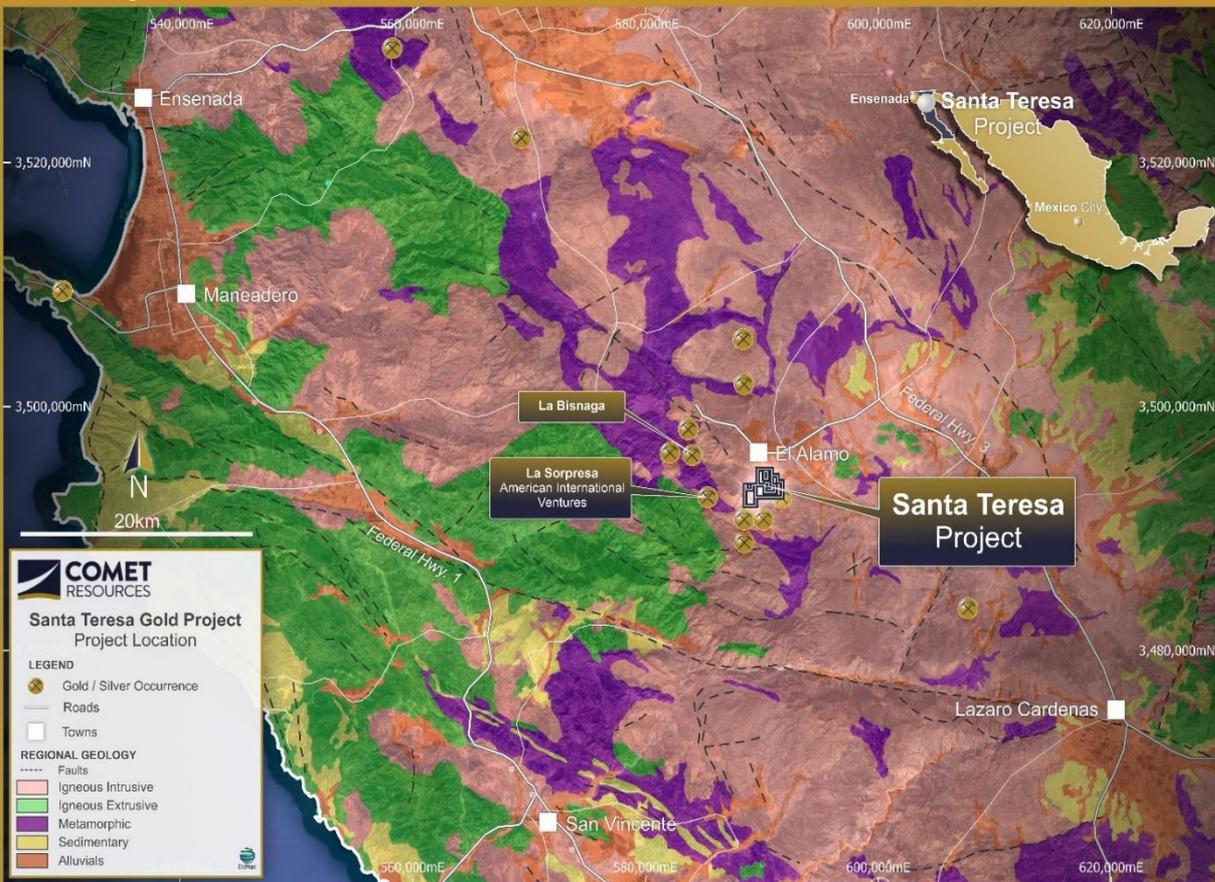


Santa Teresa is a high grade mesothermal lode gold deposit with high potential for resource growth

- Existing NI 43-101 **high grade** Inferred Resource of **64,000 ounces capped at a conservative 20g/t** with a cut off grade of 4g/t and **average grade of 8.7g/t**
- Historical drilling has intersected mineralisation grading up to **958 g/t over 1m**. Multiple other drill results assaying > 30g/t.
- Deposit is **open along strike and at depth** providing attractive options for resource growth
- License on the north boundary **historically mined 100-200K oz at recovered grades of up to 9oz/t¹**. Santa Teresa likely part of the same mineralised system.

Santa Teresa Gold Project – Stream Financing Available

Baja California, Mexico



Stream Financing from Raptor Capital – Raptor Executives also project level equity partners

(www.raptorcapitalstreaming.com)

- Project comes with a **\$US 20M streaming facility¹** (initial draw min \$US 6M) so development funding is non-dilutive
- Financing is secured only against the Mexican properties.** Australian assets and parent company are ring fenced
- Options for **near term exploration upside** and near term production
- Ability to increase footprint in immediate project vicinity
- Initial JORC resource** plus re-assaying of core will provide initial news flow prior to **drilling in Q4 20/Q1 21**

Mexico is a mining friendly country



Mining in Mexico

- World's largest producer of silver
- 8th largest gold producer
- 9th largest copper producer
- 500 year history of mining – strong mining culture

Tier 1 Mining Jurisdiction

- Major's in the precious metals industry in Mexico: Newmont (Penasquito), Pan American Silver Corp, Americas Mining Corp.
- Fraser Institute Investment Attractiveness Index – Mexico ranks above NSW, VIC & NZ

Legal & Permitting Regime

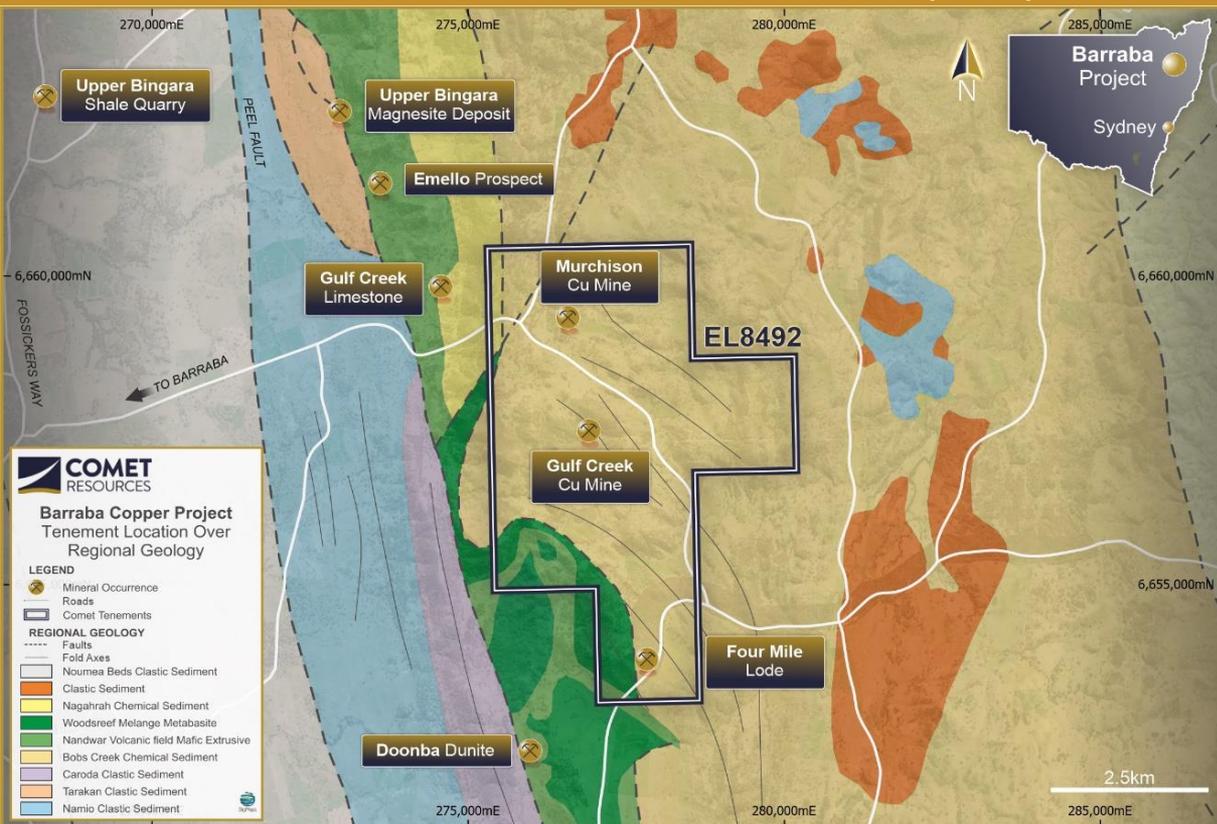
- Exploration, exploitation and beneficiation of minerals has preference over any other land use
- Exploration permits issued for 50 years
- Well structured regulatory and legal regime for mining

Mining Costs - Finances

- Labor cost inputs favourable versus Australian, US and Canadian mines
- Profits easily repatriated due to US Fed Swap Line access to US\$ for Mexico Central Bank (no African countries and only one South American country have this)

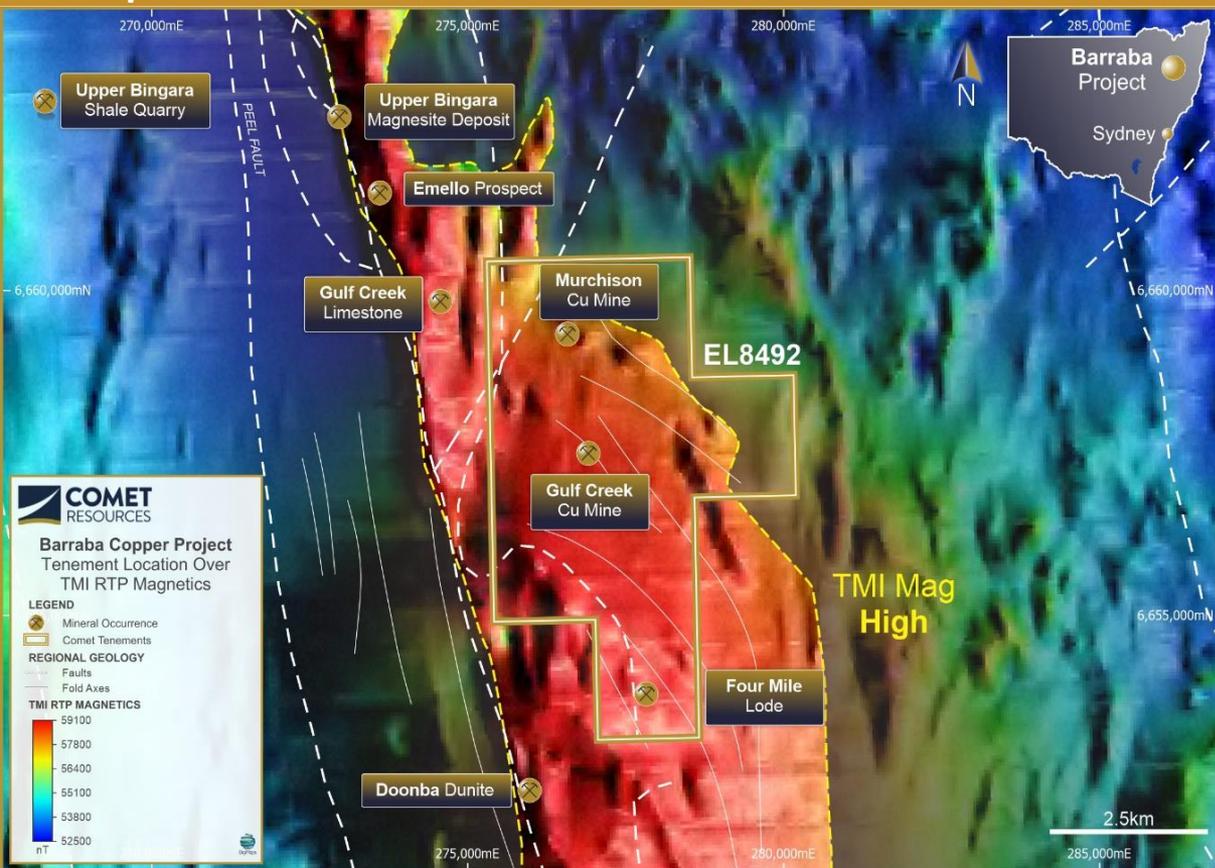
Barraba Copper Project

Barraba is a quality brownfields copper-zinc project
Substantial historic mine in a Tier 1 Jurisdiction (NSW)



- VMS deposit on the Peel Fault in the New England area of NSW
- Incorporates historical Gulf Creek Copper Mine (1895-1911) mining multiple lodes grading 2-6% copper (**Average 5%**)¹ to a depth of 150m on strike of 300m
- Deposit is open at depth and along strike.
- Zinc, which was not payable at the time of mining, was reported at 1-1.5X copper
- Gulf Creek has 3 known parallel lodes between 2-10m thickness within a 30m corridor
- Precious metals were also noted in historical records, but not assayed

Exploration Plan Q4 – 2020



- Historical information from Gulf Creek has been digitised by NSW based Geologist. The project is drill ready pending in progress permitting
- Drill holes are being planned to intercept known lodes below the historical workings
- Lodes are steeply dipping – approx. 70 degrees to the NE
- Initial program will utilise diamond drilling plus downhole geophysics and logging
- Downhole geophysics aim is to delineate blind lodes as well as additional parallel lodes
- Limited surface geophysics may also be undertaken in the immediate vicinity of Gulf Creek

Calendar of planned workstreams

Planned activities

Q3/Q4 – 2020 / Q1 2021

Barraba

- Completion of exploration permitting
- Final site visit by NSW based Geologist to complete logistics plans for drilling
- Commencement and completion of initial drill program
- Assaying and release of drilling results
- Completion of initial resource (subject to sufficient drilling information)
- Planning of stage 2 exploration program

2020 Q3

2020 Q4

2021 Q1

Santa Teresa

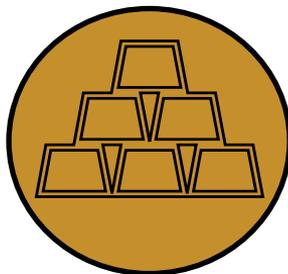
- Completion of Santa Teresa High Grade Gold Project Acquisition ✓
- Execution of full agreement on Stream financing with Raptor Capital
- Release of initial JORC resource
- Re-assaying of historical drill core
- Planning for initial drilling program
- Appointment of Mexico project management
- Initial drilling program (best case)
- Initial drilling program (worst case)
- Assaying and release of drilling results
- Revised JORC resource

Summary and Conclusion:

Valuation attractive – Next 6 months multiple potential price catalysts



- Two Highly Prospective, Exploration & Development Projects in Tier 1 mining Jurisdictions



- Leveraged to GOLD and COPPER via positive precious and base metals thematic



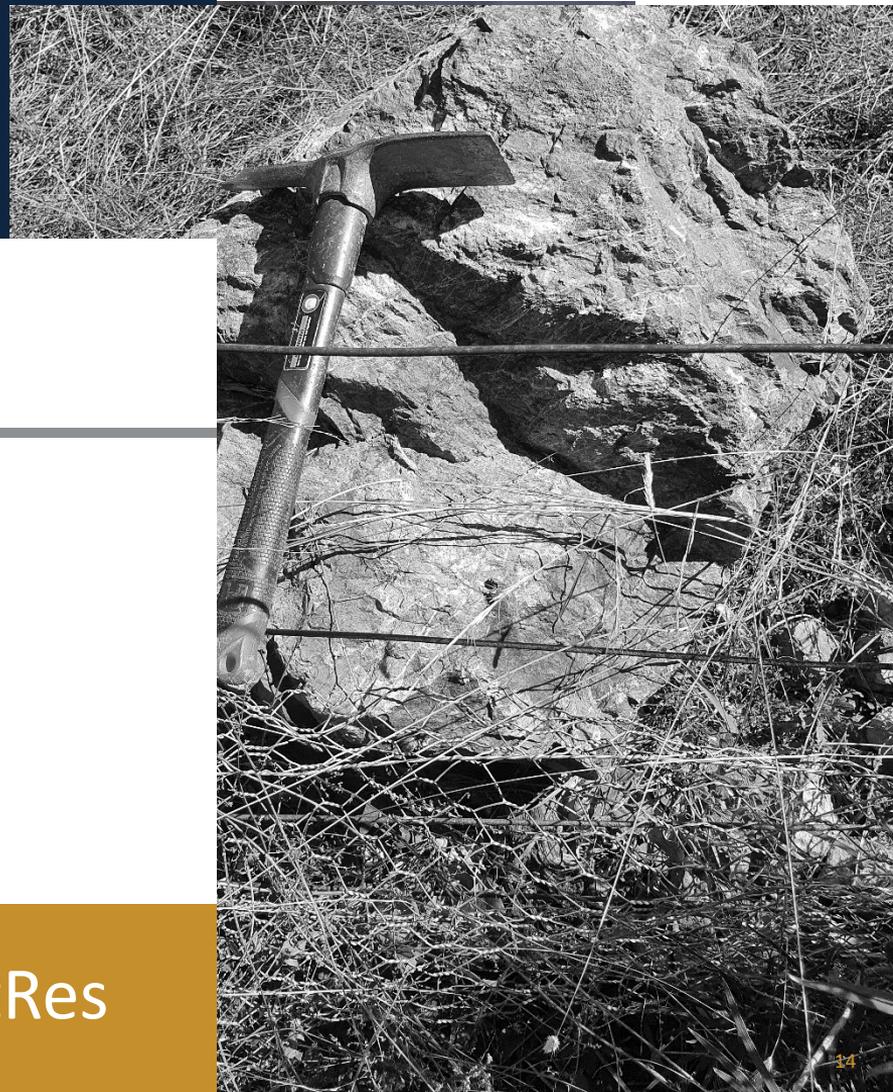
- Expert board and management with proven ability to identify opportunities and add value through exploration and development



- GOLD project JORC resource update prior to commencement of initial field programs. COPPER project drill ready subject to permitting.



- Attractive current Company valuation – poised to unlock value through initial drilling programs on two known mineral deposits



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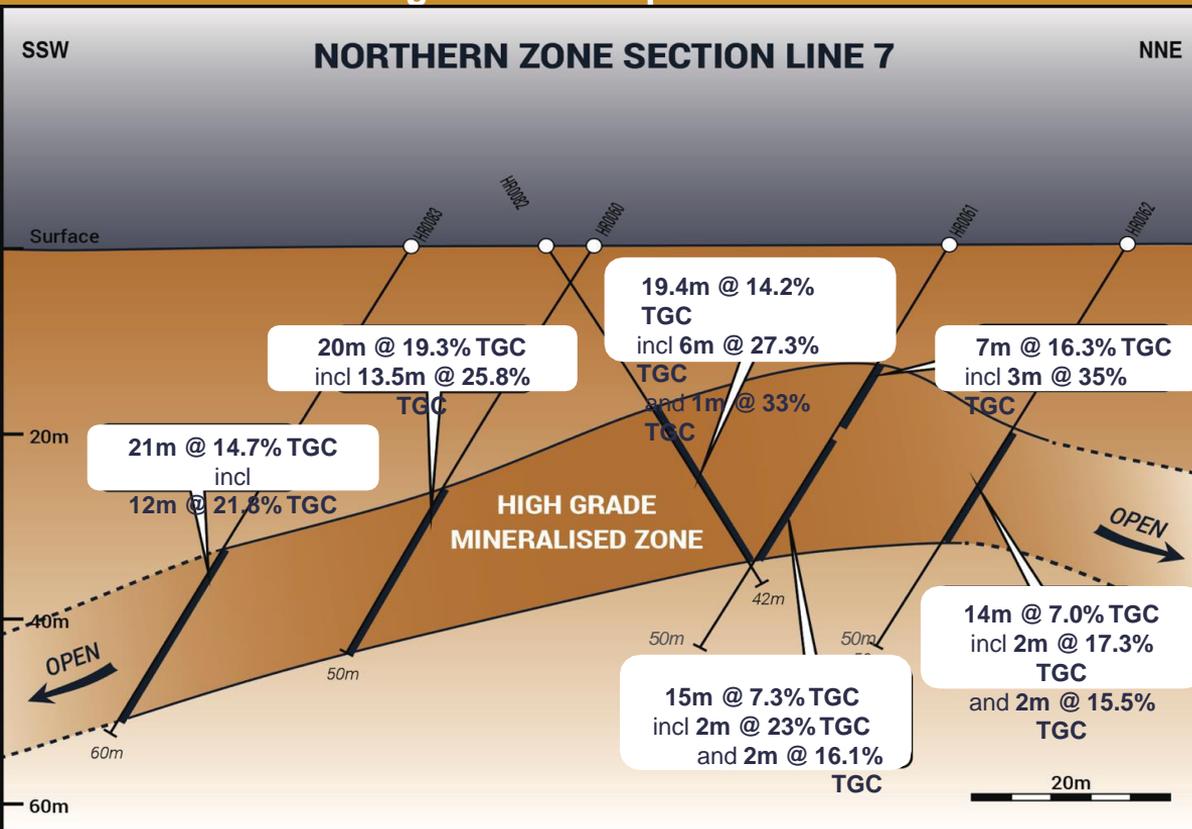
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Appendix: Springdale Graphite Project

Broad Zones of High-Grade Graphite



- Maiden Inferred Resource
 - 15.6Mt @ 6% TGC1
 - incl 2.6Mt @ 17.5% TGC
- Excellent Infrastructure
 - 150 kms west of Port at Esperance
 - Grid power
 - Piped gas
 - Sealed roads
 - Freehold land
- Secured option to acquire farmland
- Top mining jurisdiction
- Looking for JV
- 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 HD024A2