

Comet Resources Adopts Global Standard for ESG Reporting

Highlights

- Comet has commenced disclosing Environmental, Social, and Governance (ESG) metrics
- Disclosures are made using World Economic Forum ESG universal framework
- Engagement of Socialsuite technology platform ESG Go for disclosing and monitoring progress
- Comet has set quarterly ESG actions and release baseline ESG Go report

Comet Resources Ltd (Comet or the Company) (ASX:CRL) is pleased to announce that the Company has adopted an Environmental, Social, and Governance (ESG) framework with 21 core metrics and disclosures created by the World Economic Forum (WEF)¹ which we will use to disclose our status and progress towards meeting our ESG goals on a regular basis in our quarterly and annual reports.

Managing Director, Matthew O’Kane commented, *“I’m pleased to announce that Comet has adopted a universal ESG framework to measure and report our ESG performance. This will ensure ESG is at the forefront of our decision making moving forward as we execute our exploration programs on our portfolio of projects. With the global push towards implementation of ESG best practices, our adoption of the WEF ESG framework will ensure that the mineral exploration activities we undertake are done in a manner that addresses the needs and concerns of all stakeholders, and the world in which we operate.”*

ADOPTING AN ESG FRAMEWORK

The context in which all companies operate globally has been transformed by climate impact, nature loss, and social unrest around inclusion and working conditions. This new global environment is challenging the traditional expectations of corporations and redirecting investment capital. Global sustainable investment now tops \$30 trillion, up 68% since 2014 and tenfold since 2004.² Comet has decided to chart a course to build resilience and enhance our social licence through a greater commitment to long-term, sustainable value creation that embraces the wider demands of people, planet and shared prosperity.

The Board of the Company has resolved to adopt the WEF ESG framework and instructed management to set up an impact measurement plan for each sustainability area which includes, but is not limited to, governance, anti-corruption practices, ethical behaviour, human rights, carbon emissions, land use, ecological sensitivity, water consumption, diversity and inclusion, pay equality and tax payments.

To ensure that Comet can measure, monitor, and report on its ESG disclosure progress, the Company has engaged impact monitoring technology platform Socialsuite to streamline the disclosure and ongoing ESG reporting process. The Company’s goal is to demonstrate commitment and progress on making ESG disclosures, but more broadly, aims to progress a range of ESG benchmarks as set out by the WEF’s ESG White Paper.

The Company will update the market regularly on its ESG disclosure progress and seek to ensure that our investments have a positive impact for shareholders and local communities.

¹ World Economic Forum, White Paper: Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation [22 September 2020], [we-forum.org](https://www.weforum.org)

² Global Sustainable Investment Review 2018, Global Sustainable Investment Alliance, 2018, [gsi-alliance.org](https://www.gsi-alliance.org)

ESG Go Report
Baseline 07/07/21

Action
E Explanation
D Development
R Reported
V Verified
A Audited

Dashboard - Baseline		MATERIAL	PRIORITY	TIMEFRAME		DISCLOSURE	MATURITY					
							A1	A2	A3	A4	A5	
GOVERNANCE 	GO-01-A	Setting purpose	Y	Y	Q3	2021	D	R	D			
	GO-02-A	Governance body composition	Y	Y	Q3	2021	D	D	D	D	D	D
	GO-03-A	Material issues impacting stakeholders	Y	Y	Q4	2021	D	D				
	GO-04-A	Anti-corruption practices	Y	Y	Q3	2021	D	R	D	D		
	GO-04-B	Mechanisms to protect ethical behaviour	Y	Y	Q3	2021	D	R	D			
	GO-05-A	Integrating risk and opportunity into business process	Y	N	Q4	2021	D	D	D	D	D	D
PLANET 	PL-01-A	GHG emissions	Y	N	H2	2022	D					
	PL-01-B	TCFD implementation	Y	N	H2	2022	D					
	PL-02-A	Land use and ecological sensitivity	Y	Y	Q4	2021	D					
	PL-03-A	Water consumption	Y	Y	Q4	2021	D	D				
PEOPLE 	PE-01-A	Diversity and inclusion	Y	Y	Q3	2021	D					
	PE-01-B	Pay equality	N	N	-	-	E	E				
	PE-01-C	Wage level	N	N	-	-	E	E				
	PE-01-D	Child, forced or compulsory labour	Y	N	H1	2022	D	D				
	PE-02-A	Health and safety	Y	Y	Q4	2021	D	D				
	PE-03-A	Training provided	N	N	-	-	E					
PROSPERITY 	PR-01-A	Rate of employment	N	N	-	-	E					
	PR-01-B	Economic contribution	Y	Y	Q3	2021	R	R	R			
	PR-01-C	Financial investment contribution	Y	Y	Q3	2021	R	R	R			
	PR-02-A	Total R&D expenses	Y	Y	Q3	2021	R	R				
	PR-03-A	Total tax paid	Y	Y	Q3	2021	R	R				

Figure 1: Comet Resources Baseline ESG report

BASELINE ESG DASHBOARD

The Company has deployed Socialsuite's ESG Go technology platform to set its initial ESG baseline. With a tailored action plan, the Company will focus on delivering and reporting ongoing progress toward disclosing and improving ESG metrics and indicators.

Socialsuite's ESG Go reporting technology provides an easy way for investors and other stakeholders to assess the commitment and progress of the Company on its journey to create "best in class" ESG credentials and outcomes.

This Company's ESG Go baseline report can be found above in Figure 1.

ESG BACKGROUND

In its Summer Meeting for 2019, the WEF's International Business Council (IBC) flagged the existence of multiple ESG reporting frameworks and the lack of consistency and comparability of metrics as main points preventing companies from credibly demonstrating to all stakeholders their progress on sustainability and their contributions to the sustainable development goals.

In collaboration with Deloitte, EY, KPMG and PwC, a set of universal, material ESG metrics and recommended disclosures were identified that could be reflected in the mainstream annual reports of companies on a consistent basis across industry sectors and countries.

The metrics were designed to be capable of verification and assurance, to enhance transparency and alignment among corporations, investors, and all stakeholders. The wider objective was to begin reporting collectively on this basis to encourage greater cooperation and alignment among existing standards as well as to catalyse progress towards a systemic solution, such as a generally accepted international accounting standard in this respect.

The result of this process is 21 core and 34 expanded metrics and disclosures, which the project commends to both IBC members and non-IBC companies for adoption.

ABOUT SOCIALSUITE

Socialsuite's ESG Go technology (<https://socialsuitehq.com/esg/>) helps a diverse range of organisations monitor and report their impact on people, planet and prosperity. It is a global leader in impact-management and ESG disclosure software.

Socialsuite's ESG Go technology helps companies work towards best-in-class ESG credentials over time through:

- track quarterly progress toward key ESG disclosures,
- quarterly prioritisation of ESG disclosure actions,
- assistance to implement ESG improvements,
- team responsibilities and task management through quarterly ESG action plans,
- ongoing ESG reporting to key stakeholders.

Socialsuite has clients across the Asia-Pacific, Americas and Europe. They include financial institutions, companies, government agencies, philanthropic foundations, not-for-profits, and NGOs.

This announcement is authorised for release by Board of Comet Resources.

For further information please contact:

MATTHEW O'KANE
Managing Director

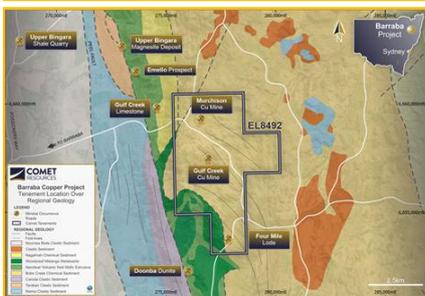
 (08) 6489 1600
 comet@cometres.com.au
 cometres.com.au
 Suite 9, 330 Churchill Avenue Subiaco WA 6008
 PO Box 866 Subiaco WA 6904

About Comet Resources



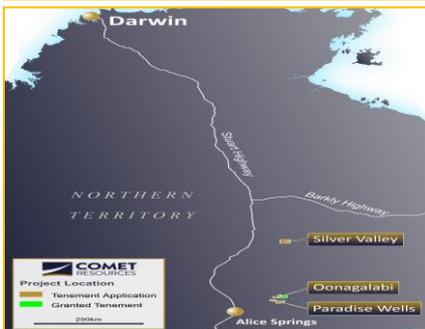
Santa Teresa Gold Project (Mexico)

The Santa Teresa Gold Project is comprised of two mineral claims totalling 202 hectares located in the gold rich El Alamo district, approximately 100 km southeast of Ensenada, Baja California, Mexico; and 250 km southeast of San Diego, California, USA. The Project is prospective for high grade gold. In addition to the two claims of the Project, two additional claims totalling a further 378 hectares in the surrounding El Alamo district are being acquired from EARL.



Barraba Copper Project (NSW)

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 volcanogenic massive sulphide (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 initial exploration focus.



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.



Springdale Graphite Project (WA)

The 100% owned Springdale graphite project is located approximately 30 kilometres east of Hopetoun in South Western Australia. The project is situated on free hold 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 three tenement's (E74/562 and E74/612) that make up the Springdale project, with a total land holding of approximately 198 square kilometres.

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.