19 March 2021

ASX:CRL

Acquisition of Highly Prospective Copper-Gold Project in Northern Territory

Highlights:

- **Agreement to acquire a portfolio of copper-gold and base metals assets in Australia's Northern Territory**
- **Acquisition assets include: Oonagalabi Copper-Zinc Project, Paradise Well Copper-Gold Prospect and the Silver Valley Copper-Gold-Silver-Lead Prospect, which combined cover approximately 840 km^2**
- **Oonagalabi best intersections from historical drilling include 36.6m at 1.0% copper and 1.7% zinc from 1.5m, 5m @ 1.26% copper and 1.22% zinc from 70m, 6m at 0.9% copper from 102m and 14m at 0.7% copper from 148m**
- **Paradise Well rock chip samples returned up to 8.9% copper and 2.2g/t gold, Silver Valley rock chip samples returned 554 g/t silver, 20% lead, 11.9% copper and 2 g/t gold, providing exciting earlier stage exploration potential**

Comet Resources Ltd ("**Comet"** or "the **Company"**) (**ASX: CRL**) is pleased to advise that it has entered into a Binding Option Agreement ("**Agreement**") with Bath Resources Pty Ltd ("**Vendor**" or **"Bath"**) to acquire a portfolio of highly prospective copper-gold-zinc-silver-lead assets in the Northern Territory of Australia ("**Portfolio**"). Under the Agreement Comet paid a non-refundable deposit of $50,000 to Bath for a 45-day exclusive option over the Portfolio.

Commenting on the proposed acquisition, Comet Resources Managing Director Matthew O'Kane stated "***This portfolio combines both advanced and early stage copper, gold and base metals targets. Being located in Australia they complement our existing copper and base metals project at Barraba in NSW, and provide Comet increased exposure to copper upside, which we believe will continue to strengthen as a result of increased global infrastructure spending and the transition to clean energy. With our recent placement, we are funded to explore all our existing projects as well as this latest exciting acquisition."***

Copper is set to see an increase in demand due to the global efforts to reduce emissions from the transport network and from the generation of renewable electricity which, when combined with the recent lack of development of major new projects, will likely see the supply demand imbalance increase. Copper is not only an important part the batteries used in battery electric vehicles ("BEV") but is also used extensively in the electric motors that drive the wheels of BEVs. UBS estimate that a BEV will require on average 95kg of copper, versus traditional internal combustion engine ("ICE") vehicles, which only need approximately 25kg of copper, an increase of 75kg per vehicle. Copper is also used intensively in the generation of electricity from renewables, such as solar and wind. There is also likely to be a strong demand impact for copper resulting from post Covid-19 fiscal spending initiatives by governments, such as the recently approved US Covid-19 relief bill of US$1.9 trillion.

Comet Resources Limited
ABN 88 060 628 202

Suite 9, 330 Churchill Avenue
Subiaco WA 6008

AU +61 (8) 6489 1600
comet@cometres.com.au
PO Box 866 Subiaco WA 6904
cometres.com.au
ASX:CRL

Comet is developing a portfolio of base/precious metal projects, with this potential acquisition complimenting and building on Comet's recent acquisition of the high grade Santa Teresa Gold Project located in Mexico and the acquisition of the Barraba Copper Project located in NSW, Australia.

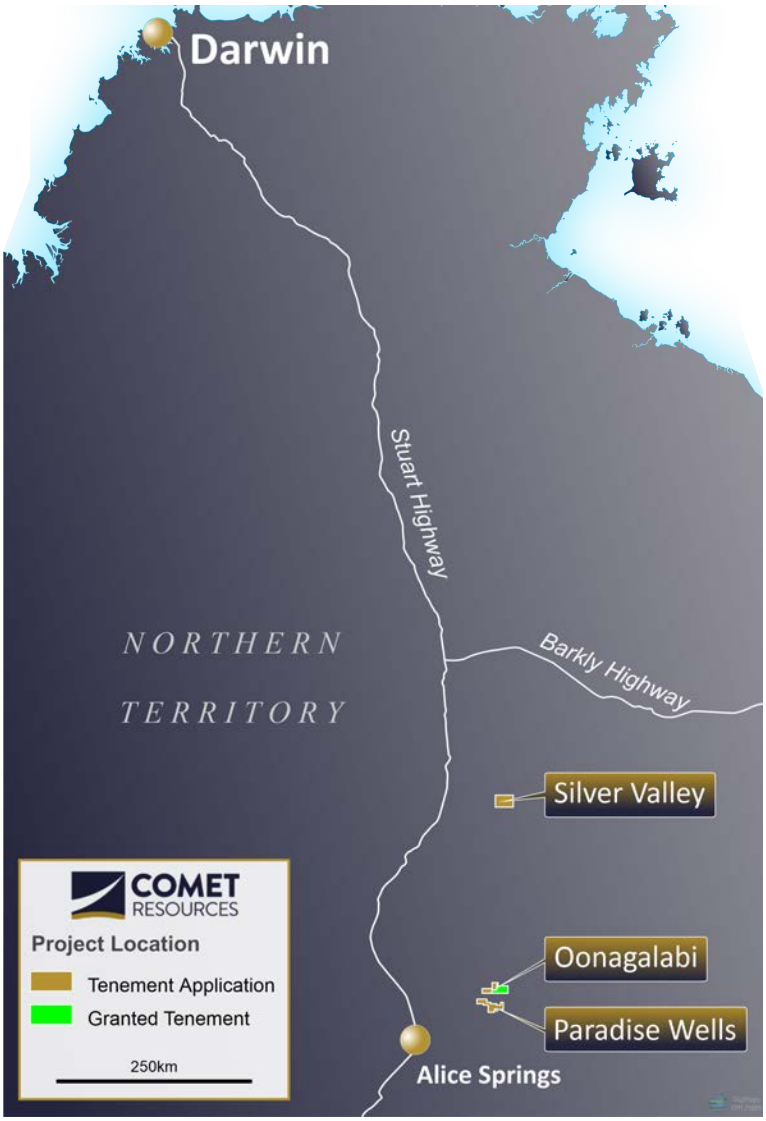

Figure 1: Project Locations within the Northern Territory

Acquisition Portfolio Overview:

The portfolio of Northern Territory exploration licenses and exploration license applications covers an area of approximately 840km^2. 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.

Oonagalabi Project:

The Oonagalabi Project exploration licence and exploration license application (EL32279 and ELA32664) contains ~1.7km of outcropping copper, zinc and lead mineralisation, hosted in anthophyllite-cordierite and forsterite marble sitting within the Strangways Metamorphic Complex. The mineralised Oonagalabi Formation represents a very similar geological setting as other known copper deposits in the region, including KGL Resources Jervois Copper Project, which is host to a 20.97 million tonne JORC resource at 2.03% copper and 31.9g/t silver, for 426,200 tonnes of contained copper and 21.4 million ounces of silver (see KGL Resources ASX announcement 15 September 2020).

Exploration at Oonagalabi has been limited, with only one hole of the twenty-two (22) existing holes drilled since 1981 and very limited drilling of the project's primary mineralisation. The best drill intersection returned to date is **36.5m at 1% copper and 1.7% zinc.** A high proportion of the mineralisation occurs relatively close to the surface, potentially allowing for an early-stage initial resource. There is the opportunity through methodical exploration, utilizing stratigraphic / structural mapping, combined with ground geophysics, to target primary mineralisation of potential higher metal tenor, and with follow up systematic drill testing of the targets to define a resource at Oonagalabi. Please see Appendix One for full details of all 22 historical drill holes.

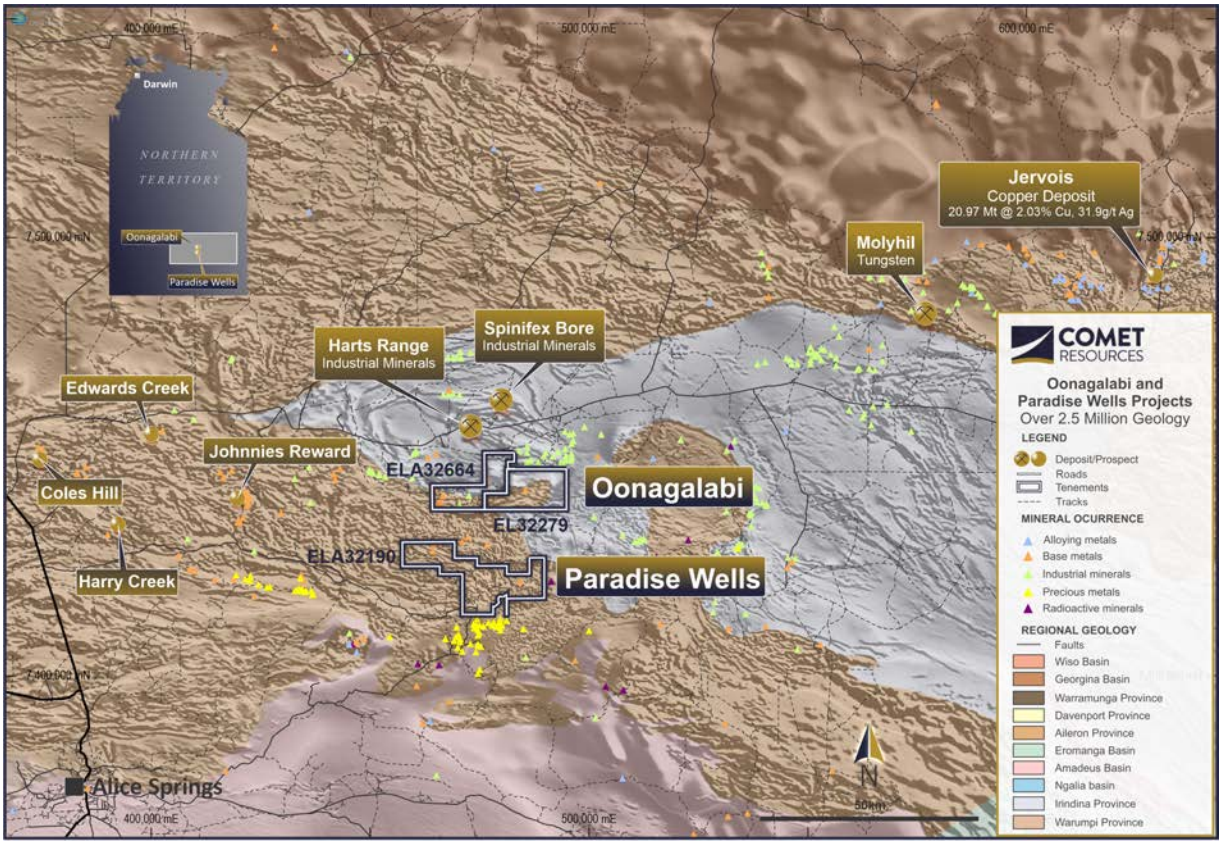

Figure 2: Oonagalabi and Paradise Wells Projects

Paradise Well:

The Paradise Well Copper-Gold Prospect exploration licence application (ELA32190) sits approximately 10km due south of the Oonagalabi exploration licence and covers an area of ~250km^2. Two prospects have been identified on the tenement through historical rock chip sampling programs which returned copper grades of up to **8.88% copper** (Manny Prospect) and copper/gold rock chips **of 6.24% copper and 2.15g/t gol**d (New Paradise Well Prospect). Neither prospect has been subject to ground geophysics or drill testing and presents an opportunity for Comet to follow up historical work with a systematic program geophysics to identify drill targets. Numerous outcropping copper oxide locations are known across the tenement from previous work but have never been tested with modern exploration. Please see Appendix Three for full details of the rock chip samples taken at the Manny and New Paradise Well prospects. ELA32190 is located on pastoral land and is easily accessible through station track access.

Silver Valley:

The Silver Valley Copper-Gold-Silver-Lead exploration licence application (ELA32241) sits approximately 300km north of the Oonagalabi Project exploration licence and sits within the Davenport Province, a folded succession of Paleoproterozoic shallow marine sedimentary rocks and volcanic units. Four outcropping lead / silver bearing quartz veins, which have been worked by historical pits and shafts, are present within the tenement. Key prospects include the Chablo Prospect which is prospective for lead, silver, copper and gold. A sample of 130 rock chip assays collected produced results up to **554 g/t silver, 20% lead, 11.9% copper and 2 g/t gold.** Please see Appendix Five for full results of the rock chip samples.

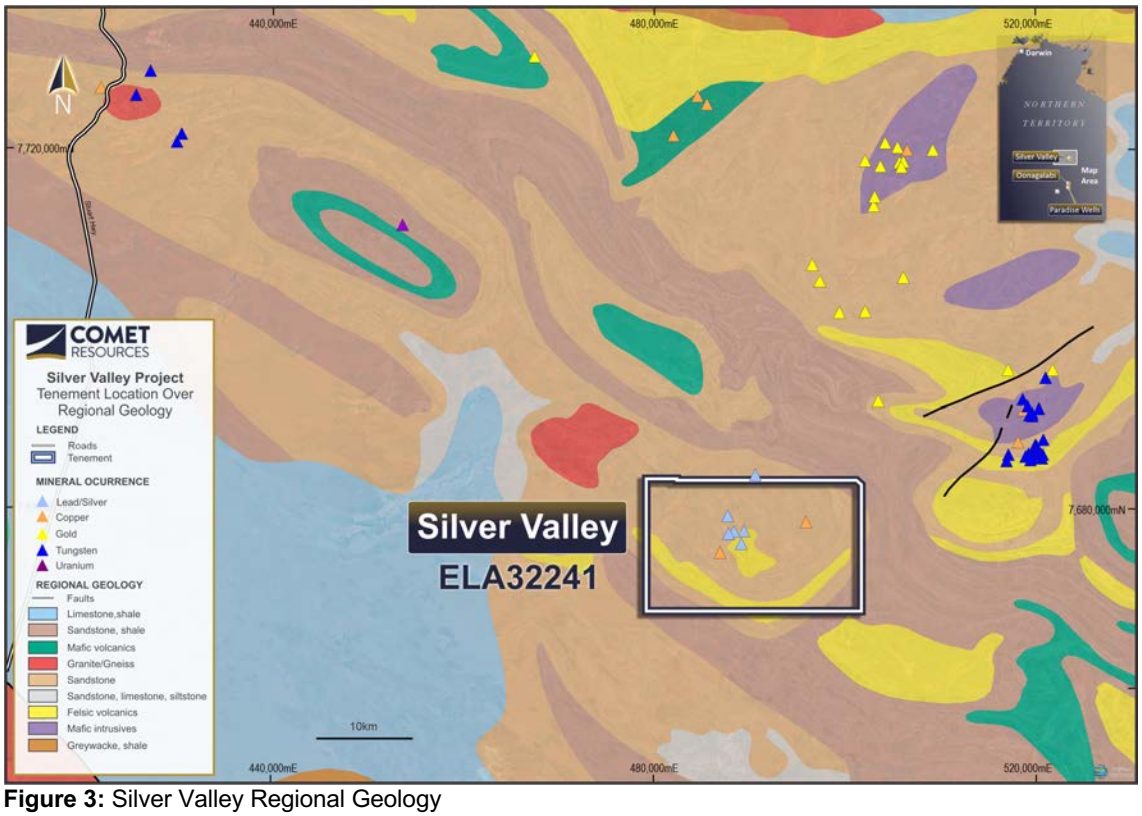

Figure 3: Silver Valley Regional Geology

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Summary of Key Terms for the Acquisition of the NT licenses:

The Agreement allows for the acquisition of 100% of the Portfolio of tenements from Bath. Bath are not a related party of the Company nor are they a shareholder in the Company. The key terms are summarised below.

1. (**Exclusivity Fee**): The Company will pay Bath Resources a non-refundable deposit of $50,000 to secure an exclusive right to acquire the Sale Shares for 45 days or the time required to get ASX approval (if required) to acquire the Sale Shares. The Exclusivity fee is to be paid into Bath Resource's nominated bank account within five (5) business days after execution of the Agreement;

2. (**Completion fee**): The Company will pay Bath Resources $50,000 upon completion of the Agreement;

3. (**Initial Consideration**): The Company will issue to Bath Resources fully paid ordinary shares in the capital of the Company (**CRL Shares**) to the value of $450,000 based on an amount per share equal to the greater of $0.025 or the 20-Day VWAP, upon completion of the Agreement (**Initial Consideration Shares**);

4. (**Secondary Consideration**): The Company will issue CRL Shares to Bath Resources to the value of $200,000, based on an amount per share of the 20-day VWAP of CRL Shares as traded on ASX payable to Bath Resources twelve (12) months after the completion of the Agreement; and

5. (**Final Consideration**): The Company will issue CRL Shares to Bath Resources to the value of $200,000 on the delineation of the maiden JORC resource of no less than 5 million tonnes at a Cu-equivalent of 1% or greater (as verified by an independent qualified competent person under the JORC Code) and based on an amount per share determined by the 20-day VWAP of CRL Shares as traded on ASX at the time the resource is announced to ASX.

Note: The Company may elect to walk away from the transaction prior to the issue of any CRL Shares as contemplated in item 4 above and transfer the Sale Shares back to Bath Resources. In this case, the obligation to issue the CRL shares under items 4 and 5 will fall away. Further, if the Company is required to issue CRL Shares under items 4 or 5 and shareholder approval for the issue of the CRL Shares is not obtained, then the Company must make an equivalent cash payment to Bath Resources in the place of issuing any CRL Shares.

This announcement has been authorised by the Board of Comet Resources Limited.

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

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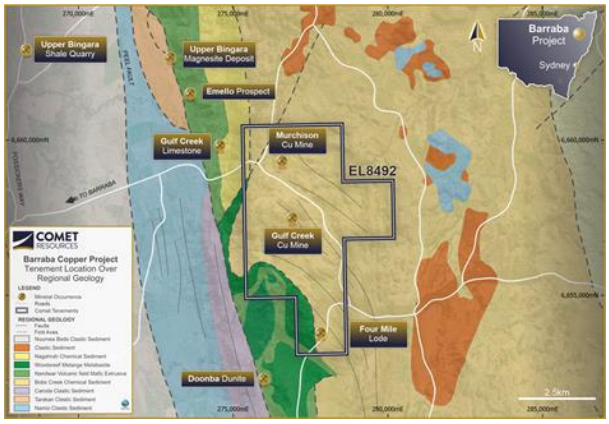
About Comet Resources

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 licence 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 as well as the Four Mile Lode. 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.



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.

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Suite 9, 330 Churchill Avenue
Subiaco WA 6008

AU +61 (8) 6489 1600
comet@cometres.com.au
PO Box 866 Subiaco WA 6904
cometres.com.au
ASX:CRL

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.

Competent Persons Statement

The information in this report that relates to exploration and geological data for the Oonagalabi, Paradise Well and Silver Valley Projects is based on information compiled by Mr Jonathan Downes, a member of the Australian Institute of Mining and Metallurgy. Mr Downes has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking 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' ("JORC Code"). Mr Downes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Comet Resources Limited
ABN 88 060 628 202

Suite 9, 330 Churchill Avenue
Subiaco WA 6008

AU +61 (8) 6489 1600
comet@cometres.com.au
PO Box 866 Subiaco WA 6904
cometres.com.au
ASX:CRL

Appendix One: Oonagalabi Historical Drill Hole Information

DrillHole ID	Hole Name	Drilling Method	Total Depth (m)	Date Completed	Dip	Azimuth	Intervals
2192096	RPO3	Percussion	158.0	11/12/1978	-65	148	12m @ 0.19% Cu, 0.23% Zn from 118m
2327867	PDH-F	Percussion	40.3	12/06/1971	-90		5.1m @ 1.05% Zn from 10.7m: 10.6m @ 0.59% Zn & 0.49% Cu from 36.6m
2327871	PDH-G	Percussion	33.6	10/06/1971	-90		7.7m @ 0.88% Zn from 3m: 1.6m @ 1.47% Zn from 27.4m
2327855	PDH-C	Percussion	56.4	13/06/1971	-90		1.6m @ 0.54% Zn from 3m
2327859	PDH-D	Percussion	39.7	15/06/1971	-90		7.7m @ 0.94% Zn from 9.1m
2327847	PDH-A	Percussion	19.8	14/06/1971	-90		7.6m @ 0.53% Zn from 0m
2327851	PDH-B	Percussion	32.0	14/06/1971	-90		12.2m @ 2.19% Zn from 4.6m
2327875	PDH-H	Percussion	18.0	9/06/1971	-90		NSI
2327838	ONT79-2	Diamond Drill	241.0	9/10/1979	-60	148	20m 1.71% Zn, 0.24% Cu from 200m
2327843	OOND81-1	Percussion	180.2	20/08/1981	-90		NSI
2327879	PDH-K	Percussion	51.9	15/06/1971	-90		10.7m @ 0.56% Zn & 0.6% Cu from 18.3m
2192076	PDH-N	Percussion	54.0	17/06/1971	-90		NSI
2192080	PDH-O	Percussion	39.3	19/06/1971	-90		NSI
2327883	PDH-L	Percussion	90.0	16/06/1971	-90		36.5m @ 1.7% Zn & 1% Cu from 1.5m
2192100	RPO4	Percussion	134.0	13/12/1978	-65	148	NSI
2192084	PDH-P	Percussion	61.0	20/06/1971	-90		3m @ 0.53% Cu from 4.6m: 12.2m @ 0.6% Zn & 0.65% Cu from 12.2m
2327834	ONT79-1	Diamond Drill	128.0	22/09/1979	-60	148	5m @ 1.26% Cu & 1.22% Zn from 70m
2327887	PDH-M	Percussion	43.3	16/06/1971	-90		NSI
2327863	PDH-E	Percussion	47.3	10/06/1971	-90		1.6m @ .9% Cu from 9.1m
2192092	RPO2	Percussion	162.0	10/12/1978	-65	148	6m @ 0.89% Cu from 102m and 24m @ 0.63% Cu & 1.5% Zn from 138 to EOH including 14m @ 0.71% Cu
2192088	RPO1	Percussion	80.0	9/12/1978	-65	148	16m 0.25% Cu, 0.14% Zn from 16m
7963300	SLX001	Diamond Drill	500.7	12/08/2009	-55	133	2m @ 0.52% Cu, 1.39% Zn from 73m

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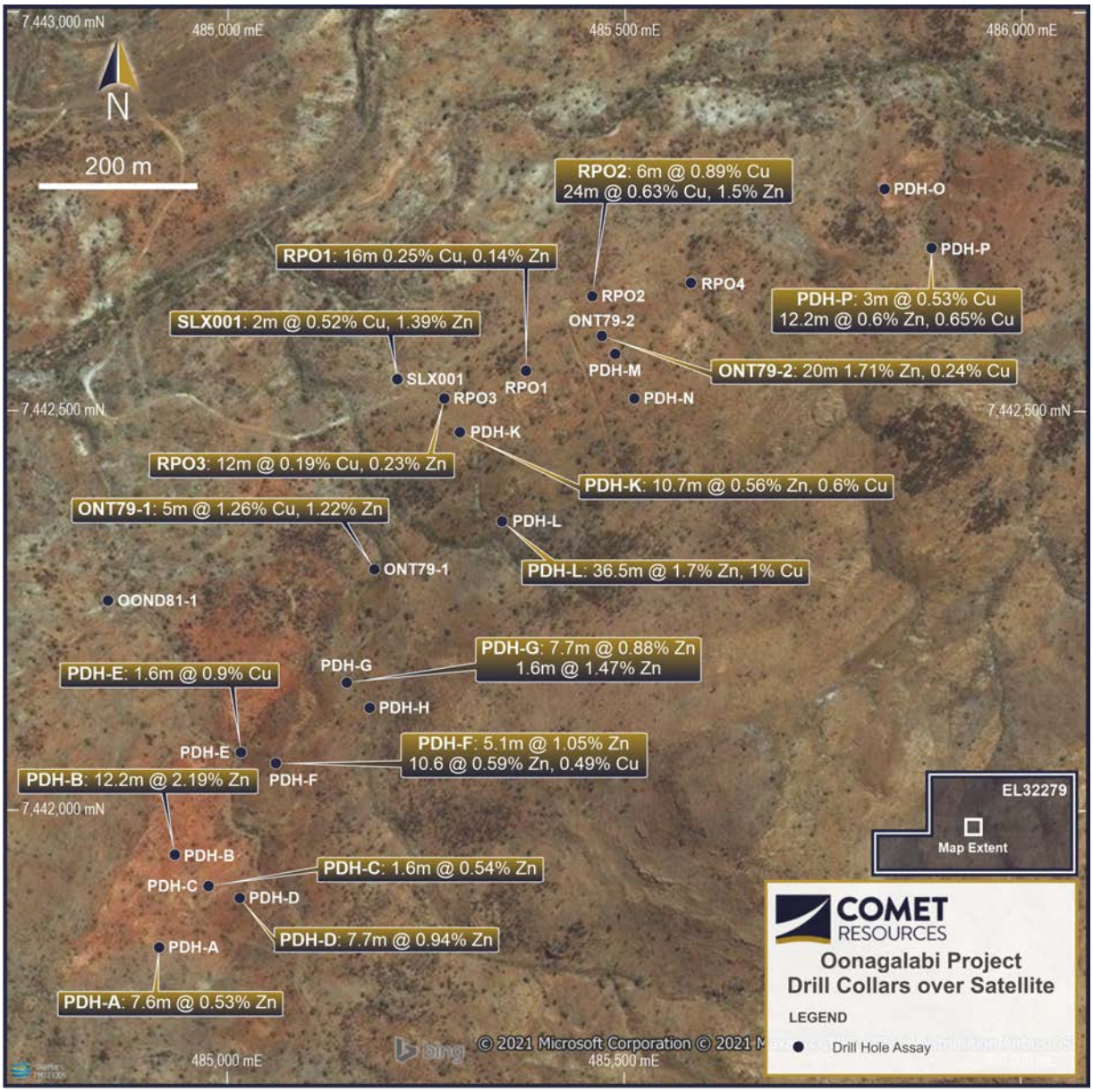
Suite 9, 330 Churchill Avenue
Subiaco WA 6008

AU +61 (8) 6489 1600
comet@cometres.com.au
PO Box 866 Subiaco WA 6904
cometres.com.au
ASX:CRL

Appendix Two: Plan view of Oonagalabi drill hole collars



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ABN 88 060 628 202

Suite 9, 330 Churchill Avenue
Subiaco WA 6008

AU +61 (8) 6489 1600
comet@cometres.com.au
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cometres.com.au
ASX:CRL

Appendix Three: Paradise Well historical rock chip information

SampleID	Easting	Northing	Date	Observations	Prospect	Au_ppm	Ag_ppm	Cu_ppm
1220	482307	7419385	18/02/2014	malachite + mod grained garent ~2mm + qrtz+ carb unit along general trend ~300 degrees, along strike of separate mineralised trend away from 'main' trend	New Paradise Well	0.03	10.7	36594
1239	482266	7419415	3/04/2014	malachite staining + interstital to 2-5mm garnets in qrtz + mica band, striking ~130 (NW) 40-50cm wide surrounded by amphibolite	New Paradise Well	1.04	19.7	27830
1240	482262	7419417	3/04/2014	malachite + chrisicola high tenor Cu in 2-5mm garnet with malachite +- carb +- qrtz + feld	New Paradise Well	2.15	41	62356
1241	482258	7419417	3/04/2014	malachite moderate tenor in 2-8mm garnets + qrtz with malachite interstital +- feld + micas	New Paradise Well	0.28	5.1	18636
1242	482261	7419420	3/04/2014	malachite stained + interstital to 2-5mm garnet rich wthered unit adjacent to foliated amphibolite	New Paradise Well	0.15	9.4	38454
1243	482261	7419410	3/04/2014	malachite staining + interstital in 2-3mm grained garnet with qrtz + feld + mica	New Paradise Well	0.15	8.9	26182
1244	482262	7419479	3/04/2014	at contact between foliated amphibolite (to east) weakly magnteic and hematite altered garnet + qrtz granite/melt (to west) contact ~160, qrtz + garent + mica + malachite unit	New Paradise Well	0.06	6.1	17233
1285	485825	7418762	2/07/2014	high tenue malachite with v.c.g biotite + c.g qrtz feld, adjacent to magnetic amphibolite	Manny	0.21	4.4	64959
1286	485838	7418788	2/07/2014	high tenue malachite + azurite in veins + staining of f.g granite qrtz + feld + fe oxide, 1-3mm crystals	Manny	0.04	3.7	88468
1287	485850	7418790	2/07/2014	in situ blue azurite + malachite in moderately magnetic f.g 1-3mm magnetite + qrtz + feld + garnet gneiss?	Manny	0.02	1.8	21484
1288	485864	7418798	22/07/2014	moderate tp strong magnet response, dense, f.g 1-2mm magnetite + high lusture black biotite + qrtz + feld + malachite =- minor azurite rich veins ~2mm, adjacent to moderate grained magnetic amphibolite	Manny	0.06	6.7	53836
1289	485849	7418787	22/07/2014	malachite + azurite <2mm veins in f.g - m.g 1-3mm magnetite + qrtz + feld + bio f.g amphibolite?	Manny	0.05	3.9	60518
1290	485829	7418784	22/07/2014	malachite veining in f.g - m.g 1-2mm magnetite bearing unit with qrtz + feld + bio mafic? F.g magnetic felsic? intermediate mafic?	Manny	0.08	11.4	85841
1291	485739	7418755	22/07/2014	further west of Manny, magnetite 1-3mm bearing f.g amphibolite? Magnetic felsic? With malachite rich veins <2mm variably orientated	Manny	0.07	8.4	64213

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Suite 9, 330 Churchill Avenue
Subiaco WA 6008

AU +61 (8) 6489 1600
comet@cometres.com.au
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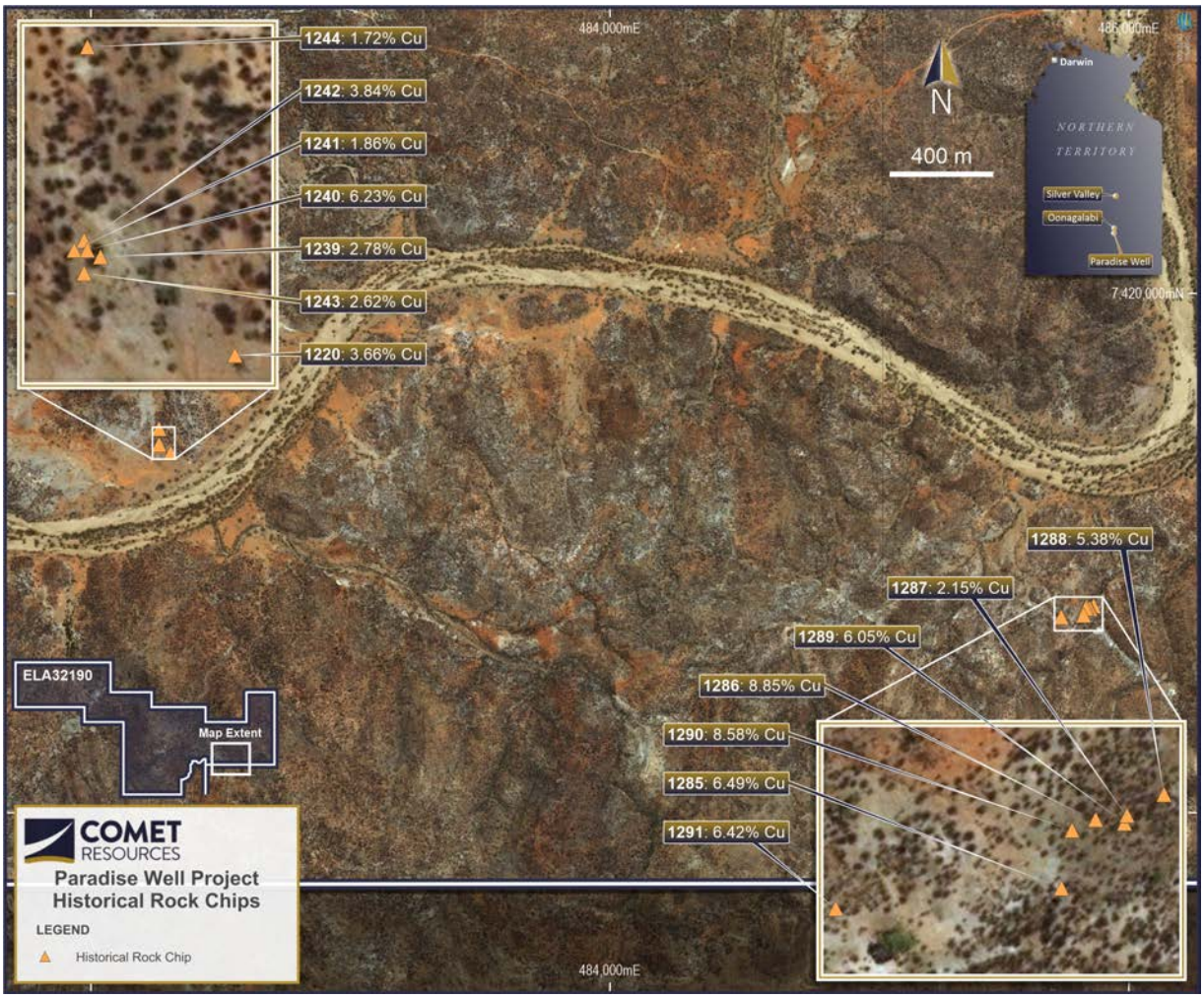
cometres.com.au
ASX:CRL

Appendix 4: Plan view of Paradise Well rock chip sample locations



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comet@cometres.com.au
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ASX:CRL

Appendix Five: Silver Valley historical rock chip information

Sample_ID	Sample_code	Easting	Northing	Ag g/t	Cu %	Pb %	Au g/t
SIV1-01	rock	489406	7677498	0.0	0.0	0.0	0.0
SIV1-02	rock	489406	7677498	0.0	0.0	0.0	0.0
SIV1-03	rock	489371	7677431	0.0	0.0	0.0	0.0
SIV1-04	rock	489330	7677529	0.0	0.0	0.0	0.0
SIV1-05	rock	489367	7677576	0.0	0.0	0.0	0.0
SIV1-06	rock	489338	7677667	2.7	0.1	0.0	0.2
SIV1-07	rock	489347	7677634	30.2	0.1	0.0	0.4
SIV2-01	rock	488475	7677398	0.0	0.0	0.0	0.0
SIV2-02	rock	488482	7677480	63.2	0.1	1.8	0.0
SIV2-03	rock	488486	7677405	0.0	0.0	0.0	0.0
SIV2-04	rock	488404	7677506	9.8	0.0	0.0	0.0
SIV2-05	rock	488426	7677536	0.0	0.0	0.0	0.0
SIV2-06	rock	488411	7677538	2.2	0.0	0.0	0.0
SIV2-07	rock	488313	7677535	0.0	0.0	0.0	0.0
SIV2-08	rock	488291	7677526	0.0	0.0	0.0	0.0
SIV2-09	rock	488310	7677441	0.0	0.0	0.0	0.0
SIV2-10	rock	488308	7677284	0.0	0.0	0.0	0.0
SIV3-01	rock	487826	7677299	24.0	0.0	3.0	0.0
SIV3-02	rock	487809	7677283	2.1	0.0	0.2	0.0
SIV3-03	rock	487788	7677275	11.4	0.1	3.2	0.0
SIV3-04	rock	487808	7677345	4.5	0.0	0.4	0.0
SIV4-01	rock	489126	7676200	1.5	0.0	0.0	0.0
SIV4-02	rock	489123	7676124	8.7	0.0	0.1	0.0
DVPRK01	Rock	489297	7672655	0.0	0.0	0.0	0.0
DVPRK02	Rock	489236	7672640	0.0	0.0	0.0	0.0
DVPRK03	Rock	489287	7672642	0.0	0.0	0.0	0.1
DVPRK04	Rock	488971	7673167	0.0	0.0	0.0	0.0
DVPRK05	Rock	488970	7673169	0.0	0.0	0.0	0.0
DVPRK06	Rock	488953	7673196	0.0	0.0	0.0	0.0
DVPRK07	Rock	490688	7672763	0.0	0.0	0.0	0.0
DVPRK08	Rock	490689	7672763	0.0	0.0	0.0	0.0
SV1-01	rock	489350	7677683	2.1	0.0	0.0	0.1
SV1-02	rock	489487	7677614	4.6	0.4	0.0	0.1
SV1-03	rock	489422	7677570	1.8	0.4	0.0	0.7
SV1-04	rock	489406	7677498	0.0	0.0	0.0	0.0
SV1-05	rock	489371	7677431	0.0	0.0	0.0	0.0
SV1-06	rock	489367	7677576	0.0	0.0	0.0	0.0
SV2B-1	rock	488745	7677518	2.6	0.0	0.0	0.1
SV2B-2	rock	488644	7677506	1.1	0.0	0.0	0.0
SV2M-1	rock	488434	7677667	54.6	0.1	7.9	0.1
SV2M-2	rock	488421	7677725	554.0	11.2	20.0	0.1
SV2M-3	rock	488422	7677716	16.5	0.1	0.6	0.0
SV2M-4	rock	488429	7677721	18.1	0.3	0.7	0.0
SV2N-1	rock	488615	7677875	29.9	0.1	2.5	0.0

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AU +61 (8) 6489 1600
comet@cometres.com.au
PO Box 866 Subiaco WA 6904
cometres.com.au
ASX:CRL

Sample_ID	Sample_code	Easting	Northing	Ag g/t	Cu %	Pb %	Au g/t
SV2N-2	rock	488617	7677847	3.5	0.1	0.4	0.0
SV2N-3	rock	488546	7677938	14.5	0.1	3.5	0.7
SV2S-1	rock	488482	7677480	63.1	0.1	1.8	0.0
SV2S-2	rock	488404	7677506	9.8	0.0	0.0	0.0
SV2S-3	rock	488411	7677538	2.2	0.0	0.0	0.0
SV2S-4	rock	488313	7677535	0.5	0.0	0.0	0.0
SV2S-5	rock	488308	7677284	0.5	0.0	0.0	0.0
SV2S-6	rock	487811	7677371	1.1	0.0	0.0	0.0
SV3-01	rock	487869	7677190	2.8	0.0	0.1	0.0
SV3-02	rock	487824	7677280	0.9	0.0	0.1	0.0
SV3-03	rock	487826	7677299	24.0	0.0	3.0	0.0
SV3-04	rock	487808	7677345	4.5	0.0	0.4	0.0
SV3-05	rock	489129	7676172	12.0	0.0	0.0	0.2
SV4-01	rock	489126	7676200	1.5	0.0	0.0	0.0
SV4-02	rock	489123	7676124	8.7	0.0	0.1	0.0
DVPRK01	Rock	489297	7672655	0.0	0.0	0.0	0.0
DVPRK02	Rock	489236	7672640	0.0	0.0	0.0	0.0
DVPRK03	Rock	489287	7672642	0.0	0.0	0.0	0.1
DVPRK04	Rock	488971	7673167	0.0	0.0	0.0	0.0
DVPRK05	Rock	488970	7673169	0.0	0.0	0.0	0.0
DVPRK06	Rock	488953	7673196	0.0	0.0	0.0	0.0
DVPRK07	Rock	490688	7672763	0.0	0.0	0.0	0.0
DVPRK08	Rock	490689	7672763	0.0	0.0	0.0	0.0
DVPRK09	Rock	489396	7677639	15.2	0.0	0.0	0.4
DVPRK10	Rock	489455	7677631	0.0	0.0	0.0	0.0
DVPRK11	Rock	489377	7677668	4.8	0.0	0.0	0.1
DVPRK12	Rock	489378	7677666	3.9	0.0	0.0	0.1
DVPRK13	Rock	488644	7677507	100.0	0.1	1.0	0.4
DVPRK14	Rock	488644	7677507	4.4	0.0	0.7	0.0
DVPRK15	Rock	488405	7677530	5.0	0.0	0.2	0.0
DVPRK16	Rock	488406	7677514	2.3	0.0	0.0	0.0
DVPRK17	Rock	487732	7679285	1.0	0.0	0.0	0.0
DVPRK18	Rock	487731	7679285	0.0	0.0	0.0	0.0
S13-001	rock	489383	7677651	9.7	0.0	0.0	0.2
S13-002	rock	489350	7677683	2.1	0.0	0.0	0.1
S13-003	rock	488475	7677398	0.0	0.0	0.0	0.0
S13-004	rock	488486	7677405	0.0	0.0	0.0	0.0
S13-005	rock	488426	7677536	0.0	0.0	0.0	0.0
S13-006	rock	488431	7677674	56.1	0.8	3.6	0.2
S13-007	rock	488421	7677725	554.0	11.9	20.0	0.1
S13-008	rock	488422	7677716	16.5	0.1	0.6	0.0
S13-009	rock	488429	7677721	18.1	0.3	0.7	0.0
S13-010	rock	487811	7677371	1.1	0.0	0.0	0.0
S13-011	rock	487869	7677190	2.8	0.0	0.1	0.0
S13-012	rock	489129	7676172	12.0	0.0	0.0	0.2
S13-013	rock	487474	7679036	1.4	0.0	0.0	0.1

Comet Resources Limited
ABN 88 060 628 202

Suite 9, 330 Churchill Avenue
Subiaco WA 6008

AU +61 (8) 6489 1600
comet@cometres.com.au
PO Box 866 Subiaco WA 6904
cometres.com.au
ASX:CRL

Sample_ID	Sample_code	Easting	Northing	Ag g/t	Cu %	Pb %	Au g/t
S13-014	rock	488546	7677938	14.9	0.1	3.5	0.7
S13-015	rock	489353	7677655	0.8	0.0	0.1	0.0
D877-H1	rock	489487	7677614	4.4	0.4	0.0	0.1
D877-H2	rock	489422	7677570	1.6	0.4	0.0	0.6
D877-H3	rock	489428	7677522	0.0	0.0	0.0	0.0
D877-H4-1	rock	489406	7677498	0.0	0.0	0.0	0.0
D877-H4-2	rock	489406	7677498	0.0	0.0	0.0	0.0
D877-H5	rock	489371	7677431	0.0	0.0	0.0	0.0
D877-H6	rock	489330	7677529	0.0	0.0	0.0	0.0
D877-H7	rock	489367	7677576	0.0	0.0	0.0	0.0
D877-H8	rock	489338	7677667	0.0	0.1	0.0	0.2
D877-H9	rock	489347	7677634	30.2	0.1	0.0	0.4
D887-H1	rock	488745	7677518	2.6	0.0	0.0	0.1
D888-H1	rock	488697	7677547	51.9	0.1	3.0	0.2
D889-H1	rock	488644	7677506	1.1	0.0	0.0	0.0
D890-H1	rock	488482	7677480	63.2	0.1	1.8	0.0
D891-H1	rock	488404	7677506	9.8	0.0	0.0	0.0
D891-H2	rock	488411	7677538	2.2	0.0	0.0	0.0
D893-H1	rock	488313	7677535	0.0	0.0	0.0	0.0
D894-H1	rock	488291	7677526	0.0	0.0	0.0	0.0
D895-H1	rock	488310	7677441	0.0	0.0	0.0	0.0
D896-H1	rock	488308	7677284	0.0	0.0	0.0	0.0
D897-H1	rock	488615	7677875	29.9	0.1	1.0	0.0
D899-H1	rock	488617	7677847	3.5	0.1	0.4	0.0
D900-H1	rock	488434	7677667	54.6	0.1	1.0	0.0
D901-H1	rock	488417	7677724	100.0	1.0	1.0	0.0
D902-H1	rock	488404	7677704	100.0	0.0	1.0	0.0
D903-H1	rock	487855	7677284	56.9	0.0	1.0	0.0
D904-H1	rock	487842	7677279	13.9	0.0	1.0	0.0
D905-H1	rock	487824	7677280	0.9	0.0	0.1	0.0
D907-H1	rock	487826	7677299	24.0	0.0	1.0	0.0
D908-H1	rock	487809	7677283	2.1	0.0	0.2	0.0
D909-H1	rock	487788	7677275	11.4	0.1	1.0	0.0
D910-H1	rock	487808	7677345	4.5	0.0	0.4	0.0
D912-H1	rock	489128	7676173	7.7	0.0	0.0	0.0
D913-H1	rock	489126	7676200	1.5	0.0	0.0	0.0
D914-H1	rock	489123	7676124	8.7	0.0	0.1	0.0
ROSS2-1	rock	488644	7678027	2.0	4.6	0.0	2.0
ROSS2-2	rock	488644	7678027	0.2	0.3	1.0	0.0
ROSS3	rock	487753	7679313	0.0	0.1	1.0	0.0

Comet Resources Limited
ABN 88 060 628 202

Suite 9, 330 Churchill Avenue
Subiaco WA 6008

AU +61 (8) 6489 1600
comet@cometres.com.au
PO Box 866 Subiaco WA 6904
cometres.com.au
ASX:CRL

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	**EL32279 Oonagalabi** • Drill cuttings and diamond core samples were obtained from Reverse Circulation (RC) drilling (18 holes) and diamond drilling (four holes: ONT79-1, ONT79-2, OOND81, SLX001) • RC drilling occurred in two phases: 14 holes drilled in 1971 for Russgar Mining NL (drillhole prefix "PDH", reference report CR1973-0067); 4 holes drilled from 1978-81 for Kinex Pty Ltd (drillhole prefixes "RPO", reference CR1980-0016) • The Russgar holes collected samples in 5-foot intervals; the Kinex holes collected samples in 2m intervals; HQ and NQ diamond core was sampled on 0.5m, 1m and 2m intervals **ELA32190 Paradise Well** • Core Exploration Ltd (ASX:CXO) undertook rock chip sampling, reconnaissance mapping and prospecting in 2014. Samples were taken of newly identified lithological units or when alteration, veining or mineralisation was observed. Results (including JORC 2012 Table 1) were released in CXO announcements dated 17-3-2014 and 11-8-2014. **ELA32241 Silver Valley** • AMI Resource collected 130 rock chip samples from 2011-2015 targeting historic workings and observed mineralisation (references 2011-2015 Annual Technical reports for EL27965)
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).*	• Reverse Circulation (RC) drilling (18 holes) and diamond drilling (four holes) • Diamond drilling was used to collect HQ then NQ diameter core • For SLX001 diamond drilling, downhole Eastman camera surveys were undertaken on approximately 30m intervals
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.*	• For historical RC drillholes, no sample recovery information recorded and no historical information available to determine any sample bias • For ONT79-1, ONT79-2, OOND81 diamond holes no information is provided for core handling procedures or sample recovery • For SLX001 diamond drilling, drill core was first metre-marked, then block-to-block recovery and Rock Quality Designator (RQD) were calculated • For SXL001 diamond drilling, a bottom-of-hole orientation line, with tick marks pointing down hole, was drawn onto the core from 30m to end-of-hole (EoH)

Criteria	JORC Code explanation	Commentary
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.*	• Oonagalabi RC drilling: handwritten qualitative geological logs containing lithological and mineralogical • Oonagalabi diamond drilling: ONT79-1, ONT79-2, OOND81 geologically logged, selected petrological studies undertaken. SLX001 was geologically logged and magnetic susceptibility readings taken each metre using an Exploranium KT-9 meter; core trays photographed dry and wet.
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.*	• For historical RC drillholes, details of sample size, splitting, preparation and quality control procedures are not available • For diamond drilling, ONT79-1, ONT79-2, OOND81 had selected half core samples collected; SLX001 had selected one-metre samples and some half-metre (character) samples taken in the uppermost 300m with two-metre composite samples taken from 300m to EoH.
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.*	**EL32279 Oonagalabi** • RC Drilling ("PDH" series) were analysed at Spectrum Analytical Laboratories via Atomic Absorption Spectrometry (AAS) with hydrochloric/nitric/perchloric acids for Cu, Pb, Zn, Ni and hydrochloric/nitric acids for Au and Ag. Check assaying by Geochemical and Mineralogical Laboratories, Amdel and Spectrum Analytical Laboratories. • RC drilling ("RPO" series) and diamond holes ONT79-1, ONT79-2, were assayed by AAS technique for Cu, Pb, Zn, Ag) (laboratory not recorded) • OOND81 Diamond core was analysed using AAS at ALS Brisbane for Cu, Pb, Zn, Ag and Au • SLX001 Diamond core was analysed at ALS-Chemex (Alice Springs) for Au via method AA22 and other elements via method ME-ICP41: aqua regia digest followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) • SLX001 Diamond drill core samples had analytical blanks and standards inserted into the sample stream at approximately a 1-in-20 frequency; ALS-Chemex introduced its own triple quartz flush at the start of each sample batch **ELA32190 Paradise Well** • Rock Chip samples were sent to Genalysis for 4 Acid Digest Mass Spectrometry (4A/MS) and 4 Acid Digest Inductively Coupled Plasma Optical Emission Spectrometry (4A/OES) **ELA32241 Silver Valley**

Criteria	JORC Code explanation	Commentary
		• Rock chip samples analysis by ALS using Au-AA25 fire assay and ME-MS23 (ICP-MS)
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.*	• All drilling information is recorded from historical company reports (CR1973-0067, CR1980-0016, CR1981-0296 and ML22624_2009_Collaboration report) which are publicly available through the Northern Territory mines department • No independent data verification procedures are recorded for historical drilling • No twinned holes have been recorded • Samples collected in feet have been converted (5 foot = 1.5m)
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.*	• Drilling Collar locations are provided in the drilling table with original coordinates converted to GDA94 Z53. These have not been ground truthed to confirm accuracy • **Paradise Well & Silver Valley Rock Chips**: coordinate information was collected using handheld GPS utilising GDA94, Zone 53
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.*	• Historical drilling was designed to test below outcropping secondary mineralisation • The drilling is exploration drilling in nature and not designed for geological and grade continuity calculations • Drill hole spacing is appropriate for early exploration • Information available is not sufficient for the estimation of a Mineral Resource
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.*	• Further mapping and geological understanding is required to confirm the relationship between the drill results and the geometry of the mineralisation • Downhole lengths are not considered true widths given limited geological understanding
Sample security	• *The measures taken to ensure sample security.*	• No security information is available regarding the historical drilling • **Paradise Well & Silver Valley Rock Chips:** samples were labeled and bagged and sent straight to the geochemistry laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None recorded

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	• Vendor company Kalk Exploration holds 100% of three exploration licences / applications: EL32279 "Oonagalabi", ELA32190 "Paradise Well" and ELA32241 "Silver Valley" • EL32279 was granted for 6 years starting 30 October 2020 • ELA32190 and ELA32241 have processed through native title advertising periods and are expected to be offered for grant in mid- 2021 • Vendor company Bath Resources Pty Ltd hold 100% of exploration licence application ELA32664 "Oonagalabi West". Native title advertising period has not yet been completed. • All tenements in good standing. Native title claims exist over all EL and ELA's except for ELA32190.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At Oonagalabi, RC drilling occurred in two phases: 14 holes drilled in 1971 for Russgar Mining NL (reference report CR1973-0067); 7 holes drilled from 1978-81 for Kinex Pty Ltd (reference CR1980-0016); 1 hole drilled by Silex Exploration Australia Pty Ltd in 2009 (reference CR2009-0790) • At Paradise Well, Core Exploration Ltd (ASX:CXO) undertook rock chip sampling, reconnaissance mapping and prospecting in 2014 • At Silver Valley, AMI Resource took rock chip samples over multiple deployments during 2011-2015 targeting historic workings and observed mineralisation
Geology	• *Deposit type, geological setting and style of mineralisation.*	• At Oonagalabi, the mineralised Oonagalabi Formation sequence appears to represent a stratabound carbonate replacement style of mineralisation • At Paradise Well, the geology is dominated by rocks of the Aileron Province including amphibolites, calc-silicates, metasedimentary unit and granites. The area was deformed during the Alice Springs Orogeny (300-400Ma) forming Nappe structures in the area. Mineralisation is recorded within Proterozoic metamorphosed sediments and volcanics. • At Silver Valley, mineralisation is hosted within the Davenport Province, a folded succession of Paleoproterozoic shallow marine sedimentary rocks and volcanic units

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*
		• Please see table and figures in main body of the press release

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averages have been used to produce drill intercepts reported • No metal equivalence calculations are used in reporting
Relationship between mineralisation widths and intercept lengths	• *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').*	• Only down hole lengths are reported • The relationship between the mineralisation widths and intercepts lengths required further geological assessment to confirm their relationship • Downhole lengths are not considered true widths given limited geological understanding • **Paradise Well & Silver Valley Rock Chips:** As the geochemical results are from surface any potential depths of mineralisation or orientations can only be inferred from geological observations on the surface and hence are speculative in nature
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.*	• See figures in main body of the press release
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.*	• A comprehensive table of the 22 drillholes drilled at Oonagalabi since 1971 is provided in the body of the report in Appendix One • All rock chip samples for the Manny and New Paradise Well prospects at the Paradise Well Prospect have been provided in the body of the announcement in Appendix Three
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.*	• No other substantive exploration data has been uncovered that is material for this release
Further work	• *The nature and scale of planned further work (e.g. 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.*	• A comprehensive report of all data is being compiled after which an exploration program will be prepared outlining potential mineral targets and a systematic exploration program to investigate them • Work may include geological mapping, surface sampling, ground geophysics and exploration drilling