

Comet Gains Access to Explore Barraba Copper Project

Highlights

- Exploration access agreement finalised for a large portion of freehold land located within EL8492 at the Barraba Copper Project
- The land accessible under the agreement includes the historical, high grade Murchison Copper Mine
- The Murchison Copper Mine is a volcanogenic massive sulphide deposit that historically produced copper at 3% average grade from surface¹
- Historical assays returned grades of up to 5.1% copper¹
- Initial exploration program commencing in November targeting the Murchison Copper Mine area and several IP anomalies to the north of the Gulf Creek Mine

Comet Resources Limited (**Comet or the Company**) (**ASX:CRL**) is pleased to announce the finalisation of an exploration access agreement (EAA) for a significant portion of privately held land, located within Exploration Licence 8492. EL8492 is host to the Company's Barraba Copper Project located in the New England Region of New South Wales.

Matthew O'Kane, Managing Director of Comet Resources, said ***"It's great to have finalised this agreement for the first exploration access to the Barraba Copper Project. There are multiple highly prospective exploration targets for copper within the tenement, and we are very excited to be able to commence our exploration program around the Murchison Mine and the IP anomalies to the north of Gulf Creek starting in November."***

Land within EL8492 is comprised of both freehold and Crown land, with the majority of the land being freehold. The historical Gulf Creek Mine and the Four Mile Lode are located on parcels of Crown land, for which the permitting process is ongoing. However, much of the exploration tenement on freehold land is now able to be accessed for the purpose of conducting exploration activities, including drilling operations. The area accessible for exploration contains the historic Murchison Copper Mine, which historically produced copper at an average grade of 3% and also returned copper assays of up to 5.1%. In addition to the Murchison Copper Mine, a number of chargeability anomalies that were identified by a prior Induced Polarisation (IP) survey located to the north of the Gulf Creek Mine lie within the freehold land area now available for exploration under the EAA.

Volcanogenic massive sulphide (VMS) deposits, such as the historic Murchison and Gulf Creek Mines, as well as the Four Mile Lode, often occur in clusters due to the nature of the geological processes that form them. This is the case at the Barraba Copper Project with these three historic VMS deposits known to be located within the project area. In addition to the known deposits, a large part of the licence remains unexplored using modern exploration techniques. Having multiple deposits within a project area greatly enhances the chances of building a resource inventory of the scale required to be successfully developed into a producing mine. This was one of the primary factors that attracted the Company to the Barraba Copper Project.

An initial exploration program commencing this November is now being developed to target the Murchison Copper Mine and several IP anomalies to the north of the Gulf Creek Mine. This will entail a grid based geochemical soil and rock chip sampling program together with geological mapping. On a recent field trip to the Barraba Copper Project, a red to orange halo of oxidation was observed at surface in the area of the IP anomalies, suggesting the presence of potential alteration and/or mineralisation.

1. <https://www.resourcesandgeoscience.nsw.gov.au/>

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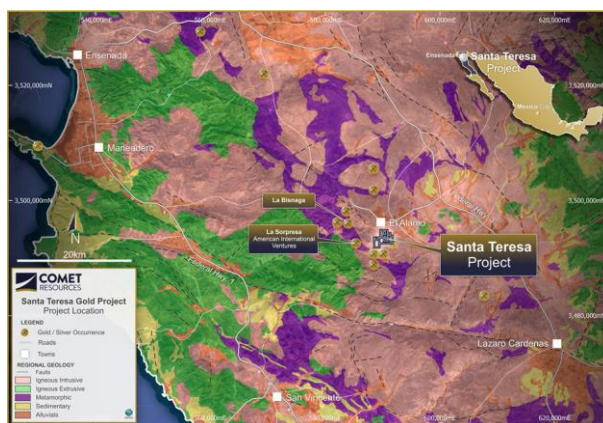
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About Comet Resources

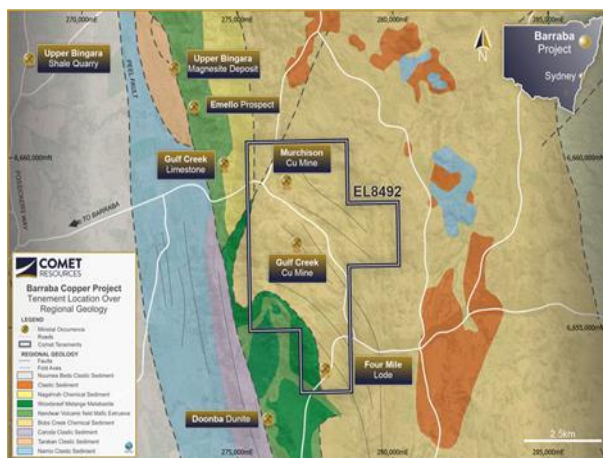
Santa Teresa Gold Project (Mexico)

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.



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.

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.