

Santa Teresa Gold Project Drilling to Commence Q1 2021

Highlights

- Project Manager Interminco Services making significant progress on the Santa Teresa Gold Project in Baja California, Mexico
- Appointment of local geological consultancy Minera Cascabel to assist with geological programs, including permitting of drilling
- Drilling expected to commence in Q1 2021
- Prior to drilling, a mapping and trenching program focussed on vein outcrops will assist with final drill-hole positioning
- Ecological Survey completed as part of drilling permitting process
- Initial 50% purchase of Santa Teresa now completed

Comet Resources Limited (**Comet or the Company**) (**ASX:CRL**) is pleased to announce that its Project Manager for the Santa Teresa Gold project, Interminco Services Limited, has made significant progress in Baja California Norte, Mexico, having recently appointed a local geological consultant, Minera Cascabel, which operates a Joint Venture with the Imdex Group based in Tucson, Arizona. The group is staffed by veterans of Northern Mexico exploration.

Minera Cascabel will assist Interminco with all geological programs, including permitting for drilling. Interminco have also recently concluded negotiations for surface rights access agreements with local landowners, which are now being documented by the Company's Mexican legal counsel.

Matthew O'Kane, Managing Director of Comet Resources, said ***"It's great to have boots on the ground pushing forward to drilling for Q1 next year, and to be finalising plans for a number of geological work programs at Santa Teresa. I am very pleased with the expediency of work from Interminco and have great confidence in our recent appointment of Cascabel - Imdex as Geological Consultants."***



Figure 1: Minera Cascabel workers on site at the Santa Teresa Gold Project

Ecologists have also visited site to conduct the formal survey required as part of the drilling permitting process.

Sources of water for drilling have been identified, and roads improved to facilitate access to site. Old drill-hole collars have been inspected and they remain in excellent condition. Inspection of the old core has revealed that this was stored competently and will be a useful reference for further work including metallurgical testing.

Prior to drilling, old trenches will be cleaned, deepened and sampled to improve the quality of the GIS database and enable precise placement of the drilling holes. Survey and GPS equipment has arrived on site and is being utilised by the Minera Cascabel staff.

The combined office/accommodation centre in Ensenada is equipped and has been functioning as of Monday the 23rd November 2020. Interminco is evaluating the potential, after the initial drilling programme, to dewater historical workings for survey, mapping and sampling and establish underground drilling platforms which will greatly reduce drilling costs and improve the accuracy of the drilling.



Figure 2: Minera Cascabel workers inspecting historical workings




Figure 3: Minera Cascabel workers inspecting historical mine infrastructure


The balance of the consideration for the initial 50% interest in the Santa Teresa Gold Project has now been paid upon satisfaction of the conditions subsequent.

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

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