

## Drilling Permit for Santa Teresa Gold Project Received

### Highlights:

- Drilling permit for Santa Teresa Gold Project has now been issued
- Details of initial drill program being finalised by in country team and consultant geologists
- Drilling expected to commence in late Q2

Comet Resources Limited (Comet or the Company) (ASX:CRL) is pleased to announce that the drilling permit for the Santa Teresa Gold Project (the "Project") has now been received from the Environmental Impact and Risk department of the Baja California Sub-Delegation for Environmental Protection and Natural Resources. This significant milestone for the Company paves the way for the commencement of diamond drilling at the Project. Comet is now finalising the details of its proposed Santa Teresa drilling program and engaging a drilling contractor to perform the works, with the aim that the program commences as soon as possible.

The proposed program consists of 2,000m of diamond drilling using experienced contractors from the neighbouring state of Sonora. Drilling will aim to test extensions of known gold mineralisation zones along strike and at depth, as well as target areas of interest identified by review of prior drilling results, combined with information gained from a detailed structural mapping completed by consultant geologists Minera Cascabel (see Comet ASX announcement of 3 February 2020). This will be followed by assaying and geological interpretation of the results.


Comet Managing Director, Matthew O'Kane, commented, ***"We are very pleased to have received the permit to allow the commencement of drilling at the Santa Teresa Gold Project in Baja California, Mexico. We have been preparing for the receipt of this permit, having plans for the drill program near ready, and also having conducted the process of selecting the drilling contractor. This should allow us to move ahead quickly now to engage the contractors and commence the drilling program. We look forward to providing periodic updates from the commencement of the program to the results once they become available."***

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

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## About Comet Resources

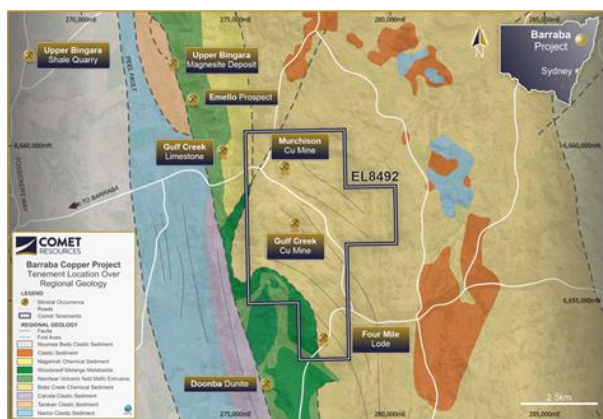
### Santa Teresa Gold Project (Mexico)

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.