

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. Intermingo 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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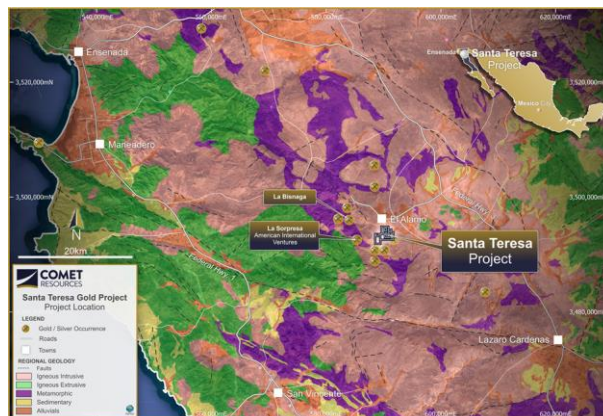
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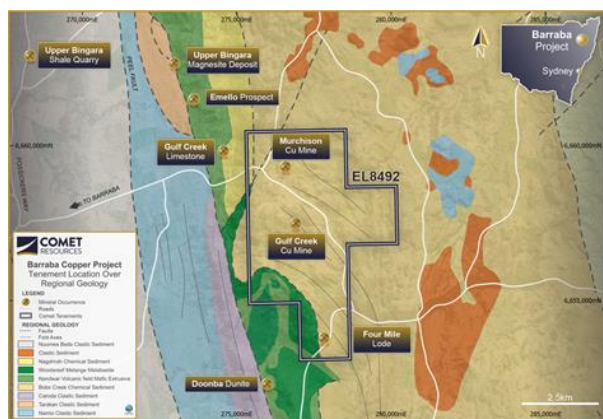
Santa Teresa Gold Project (Mexico)

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.