

Aeromagnetic Survey to Commence at Barraba Copper Project

Highlights

- **Mitre Geophysics and AirGeoX have been engaged to conduct a high definition airborne magnetic survey of the Barraba Copper Project using an Unmanned Aerial Vehicle (UAV).**
- **Data collected from the UAV survey will be analysed to refine targets for the next stage ground geophysics program and drilling.**
- **Work to commence this month with results expected shortly afterwards.**

Comet Resources Limited (**Comet or the Company**) (**ASX: CRL**) is pleased to announce that it has contracted Airborne Geo Exploration Pty Ltd (**AirGeoX**) to complete an aeromagnetic survey of its Barraba Copper Project located in north-east NSW. AirGeoX is an experienced contractor in the provision of geophysical services utilising the latest in UAV drone technology. This technology will enable the cost-effective acquisition of high-definition magnetic data over a large target area. The data acquired will display geological structures that may previously been undetected in the project area. AirGeoX's mission statement is to significantly increase the rate of discovery for minerals and oil and gas through innovative methods and are currently developing the highest quality UAV drone magnetic acquisition system in the world.

Overseeing the program and providing specialist expertise with respect to the formulation of the program as well as interpretation of the survey results is Mitre Geophysics Pty Ltd (**Mitre**). Mitre has extensive experience in base metal exploration, which forms the core of their business. They have worked in many of the major cratonic shields worldwide on projects ranging from in-mine ore lens definition to basin-scale airborne EM projects. Mitre's detailed knowledge of base-metals provides essential technical skills at both the front-end and back-end of an exploration program. They are in a position to recommend the latest and most effective technique(s), which companies can utilise to acquire and apply quality controls to the data as it is being acquired, then process and interpret it to produce meaningful, integrated reports which Comet can use to plan further exploration including follow on ground based geophysics and drilling. The program will be undertaken over a period of 4-5 days in the following weeks, with results anticipated to be available shortly thereafter.

Matthew O'Kane, Managing Director of Comet Resources, stated ***"It is pleasing to acquire the specialist skills of AirGeoX and Mitre Geophysics as we pursue the encouraging results received from the recent initial exploration program at the historic Murchison Copper Mine, where high grade copper in rocks and soils were detected. We look forward to sharing the results of the drone survey as soon as they become available."***

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

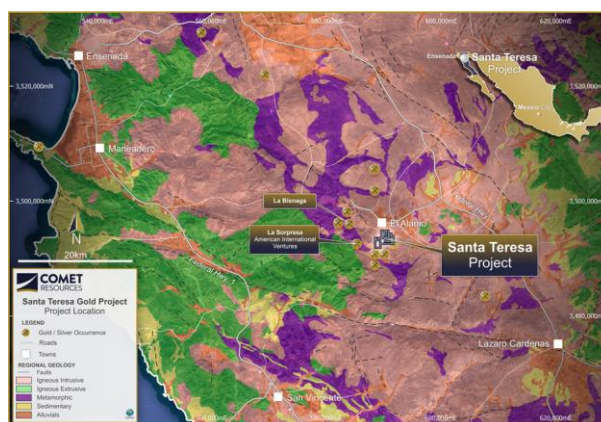
Suite 9, 330 Churchill Avenue Subiaco WA 6008

PO Box 866 Subiaco WA 6904

About Comet Resources

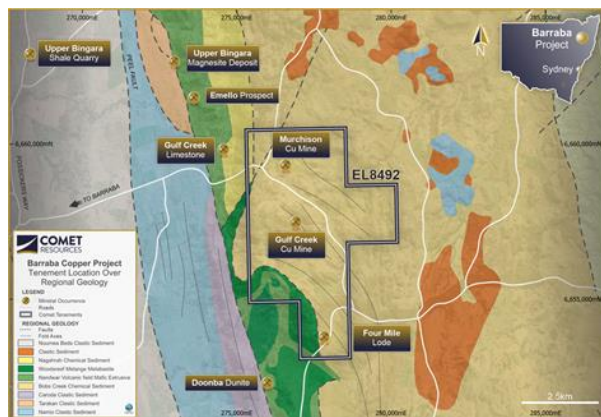
Santa Teresa Gold Project (Mexico)

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.