

Drilling Commences at Santa Teresa Gold Project

Highlights:

- 2,000m diamond drilling program has now commenced at the Santa Teresa Gold Project
- Drilling aims to:
 - Follow on prior drilling in key areas where high grade intersections such as ST-005 with 1m at 958.4 g/t were encountered (see *Comet ASX announcement of 9 June 2020*)
 - Test extensions of known gold mineralisation along strike and down dip
 - Expand knowledge of the structure of the veins and controlling features of the mineralisation

Comet Resources Limited (Comet or the Company) (ASX:CRL) is pleased to announce that diamond drilling has now commenced at the Santa Teresa Gold Project (the "Project") in Baja California, Mexico. This drilling program is the first drilling at the Project to be undertaken by the Company and the first since the drilling undertaken by Premier Gold Mines in 2008.

The proposed program consists of 2,000m of diamond-core drilling using experienced contractors from the neighbouring state of Sonora. Drilling aims to test extensions of known gold mineralisation along strike and at depth, as well as target areas of interest identified from 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 2021*). This will be followed by assaying and geological interpretation of the results.



Picture 1: Track mounted drill rig positioned ready to commence drilling

Comet Managing Director, Matthew O'Kane, commented, ***"It's exciting to commence our initial drilling program at Santa Teresa, with gold once again around US\$1,900/oz. From the detailed review of the historical drilling, information gained by our geologists from mapping of outcrop at surface of numerous veins and historical artisanal workings, we have generated multiple targets to test. The diamond drilling will also give us further information and understanding of the structure and geometry of the veins. We look forward to completing this program and sharing the results of assays as soon as they are available."***



Picture 2: Dozer clearing access tracks and drill pads for drilling

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

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Competent Person Statement

The information in this announcement and the Company's announcement dated 4 June 2020 that relates to exploration results in respect of the Santa Teresa Gold Project is based on information compiled by Mr Kristopher J Raffle, a Competent Person who is registered with the Association of Professional Engineers and Geoscientists of British Columbia (a Recognised Professional Organisation recognised by ASX), and is a principal of APEX Geoscientists Limited. Mr Raffle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Raffle has consented to the inclusion in the Company's announcement dated 4 June 2020 and 9 June 2020 of the matters based on his information in the form and context in which it appears.

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

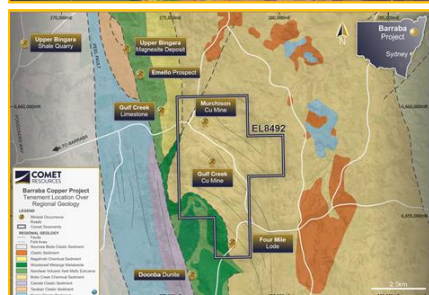
To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware 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.

About Comet Resources



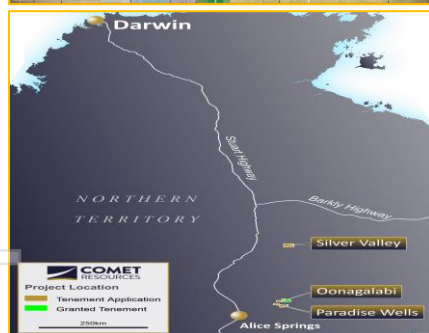
Santa Teresa Gold Project (Mexico)

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 license 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. 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.



Northern Territory Projects (NT)

The portfolio of Northern Territory exploration licenses and exploration license applications covers an area of approximately 840km². Although historical exploration results were indicative of near surface gold and copper mineralisation, very limited modern exploration has occurred. Comet plans to utilise modern exploration techniques to rapidly advance the scale of known mineralisation, especially where known geophysical and geochemical anomalies exist that have not been comprehensively drill tested.



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.