



COMET RESOURCES

Precious and Base Metals Exploration and Development

Corporate Presentation
May 2021



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Competent Person's Statement The information in this report that relates to Mineral Resources at the Springdale Graphite project and is based on information compiled by Matthew Jones, who is a Competent Person and Member of The Australasian Institute of Mining and Metallurgy. Matthew Jones is a consultant and was previously Exploration Manager of the Company. He 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Matthew Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information in this report that relates to Mineral Resources (under Listing Rule 5.12.2 to 5.12.7 "Foreign Estimates") is an accurate representation of the available data and studies for the Santa Teresa Project, based on information compiled by Mr. Kristopher J. Raffle, B.Sc., P. Geo, who is a Professional Geologist registered with APEGBC (Association of Professional Engineers and Geoscientists of British Columbia) and is a principal of APEX Geosciences Limited. Mr. Raffle consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information in this report that relates to exploration and geological data for the Oonagalabi, Paradise Well and Silver Valley Projects is based on information compiled by Mr Jonathan Downes, a member of the Australian Institute of Mining and Metallurgy. Mr Downes has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code). Mr Downes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

ASX Announcements

This report contains information extracted from reports cited herein. These are available to view on the website, www.cometres.com.au
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.


ASX Announcement	19/03/2021	Acquisition of Highly Prospective Copper-Gold Project in NT
ASX Announcement	02/03/2021	Aeromagnetic Survey to Commence at Barraba Copper Project
ASX Announcement	03/02/2021	Santa Teresa Gold Project Update
ASX Announcement	13/01/2021	High Grade Copper and Zinc Mineralisation Confirmed
ASX Announcement	16/12/2020	Santa Teresa Gold Project Drilling to Commence Q1 2021
ASX Announcement	26/11/2020	Extensive Surface Copper Mineralisation at Barraba Project
ASX Announcement	29/10/2020	Quarterly Activities Report and Appendix 5B Sep 2020
ASX Announcement	22/10/2020	Comet Gains Access to Explore Barraba Copper Project
ASX Announcement	15/10/2020	Appointment of Project Manager – Santa Teresa Gold Project
ASX Announcement	13/10/2020	Initial JORC Resource – Santa Teresa Gold Project
ASX Announcement	25/08/2020	Santa Teresa Gold Project Acquisition Completion
ASX Announcement	21/08/2020	Excellent Graphite Grades - Initial Metallurgical Test Work
ASX Announcement	23/07/2020	Barraba Copper Project Update
ASX Announcement	15/07/2020	Excellent Graphite Grades - Initial Metallurgical Test Work
ASX Announcement	9/06/2020	Acquisition - Santa Teresa Gold Project and Stream Financing
ASX Announcement	4/06/2020	Acquisition - Santa Teresa Gold Project and Stream Financing
ASX Announcement	16/04/2020	Capital Raising Closed and Project Acquisition Completed
ASX Announcement	23/01/2020	Copper Project Acquisition
ASX Announcement	28/11/2019	Highest Grade Graphite Intercept to date from North Zone
ASX Announcement	25/11/2019	West Zone Hole Confirms High Grade Graphite Continuity
ASX Announcement	15/10/2019	More High Grade Results From Latest Diamond Drilling
ASX Announcement	9/07/2019	EM Survey Targets Extensions to High-Grade Graphite Resource
ASX Announcement	18/06/2019	Large Priority Graphite Exploration Target Identified
ASX Announcement	7/05/2019	Comet Discovers Two New High Grade Graphite Zones

A circular icon containing a pickaxe and a hammer, representing mining.


Multiple highly prospective, exploration and development Projects in Tier 1 Mining Jurisdictions

A circular icon containing a stack of gold bars, representing precious metals.


Leveraged to **COPPER** and **GOLD** assets via positive base and precious metals thematic

A circular icon containing silhouettes of three people, representing a board or management team.

Expert board and management with proven ability to identify opportunities and add value through exploration and development

A circular icon containing a silhouette of a person climbing a steep, rocky slope, representing exploration or development.

Initial Exploration Programs at Copper Projects Commenced. Gold Project drill ready pending permitting

A circular icon containing a bar chart with an upward-pointing arrow, representing growth or valuation.

Attractive current Company valuation – poised to unlock value through initial exploration programs on multiple mineral deposits

Experienced Board



MATTHEW O'KANE | B. Bus Eco/Fin, MBA CPA

Managing Director

Matthew is an experienced mineral industry executive and company director with 25 years experience in the mining, commodities and automotive sectors. He has held senior leadership roles in Australia, the USA and Asia, in both developed and emerging markets, from startup companies through to MNC's. He has served on the board of mining companies in Canada, Hong Kong and Australia, and is currently a non-executive director of Azarga Uranium and Pursuit Minerals. During his career he has worked with company's involved in production as well as exploration and development of mineral resources



HAMISH HALLIDAY | BSc, MAusIMM



Non-Executive Chairman

Hamish is a geologist with over 20 years corporate and technical experience. He founded Adamus Resources Limited, a A\$3M float which became a multi-million-ounce emerging gold producer. He also co-founded Gryphon Minerals Limited and Venture Minerals Ltd, both successful junior explorers. He is currently Director of Blackstone Minerals Ltd, Alicanto Minerals Ltd and Venture Minerals Ltd



ALEX MOLYNEUX | BEc, GradDipMinExplGeoSc

Non-Executive Director

Alex is an experienced mining industry executive and financier. Prior to joining the mining industry, he spent 10 years in investment banking as resources specialist, including time as Head of Metals and Mining Investment Banking, Asia Pacific for Citigroup. Alex has held key leadership roles with Paladin Energy Ltd, Ivanhoe Mines Group and Ivanhoe Energy. He is currently CEO of Galena Mining Ltd and director of Argosy Minerals Ltd, Metalla Royalty & Streaming Ltd, Tempus Resources Ltd and Azarga Metals Corp.



DAVID PRENTICE | MBA

Non-Executive Director

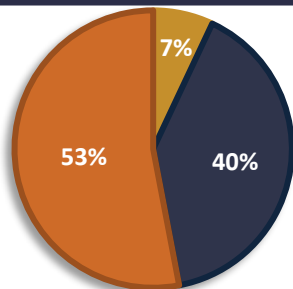
David is a senior resources executive with 25 plus years domestic and international experience. David started his career working for some of Australia's most successful gold and nickel exploration and mining companies. During the last 15 years, David has gained international oil and gas exploration and production sector experience as an executive and non-executive director. He is currently MD of Brookside Energy Limited, Chairman of Lustrum Minerals Ltd and NED of Black Mesa Production, LLC.

Corporate Overview

Share Price and Key Financials



Shareholder Composition



- Directors & founders
- Top 40, Institutional, high net worth
- Other, retail

Capital Structure

ASX:CRL

Shares on issue

666.9m

Share price¹

1.9c

Market Capitalisation

\$12.7m

Cash²

\$2.9m

Options³

204.6m

¹ As at 28 April 2021

² As at 31 March 2021

³ 41.3M @ \$0.06 Exp. 30/06/21

74.2M @ \$0.02 Exp. 30/06/21

10.5 @ \$0.018 Exp. 30/06/23

10.5 @ \$0.022 Exp. 30/06/23

20.9 @ \$0.0325 Exp. 30/06/23

1.0M @ \$0.03 Exp. 1/12/23

1.5M @ \$0.025 Exp. 8/10/25

1.5M @ \$0.035 Exp. 8/10/25

25.0M @ \$0.03 Exp. 12/02/23

6.1M @ \$0.03 Exp. 12/02/23

6.1M @ \$0.05 Exp. 12/02/23

6.1M @ \$0.07 Exp. 12/02/23

Increasing exposure to Copper upside

- a critical mineral for a global transition into an integrated energy economy

1

BARRABA COPPER PROJECT
NEW SOUTH WALES

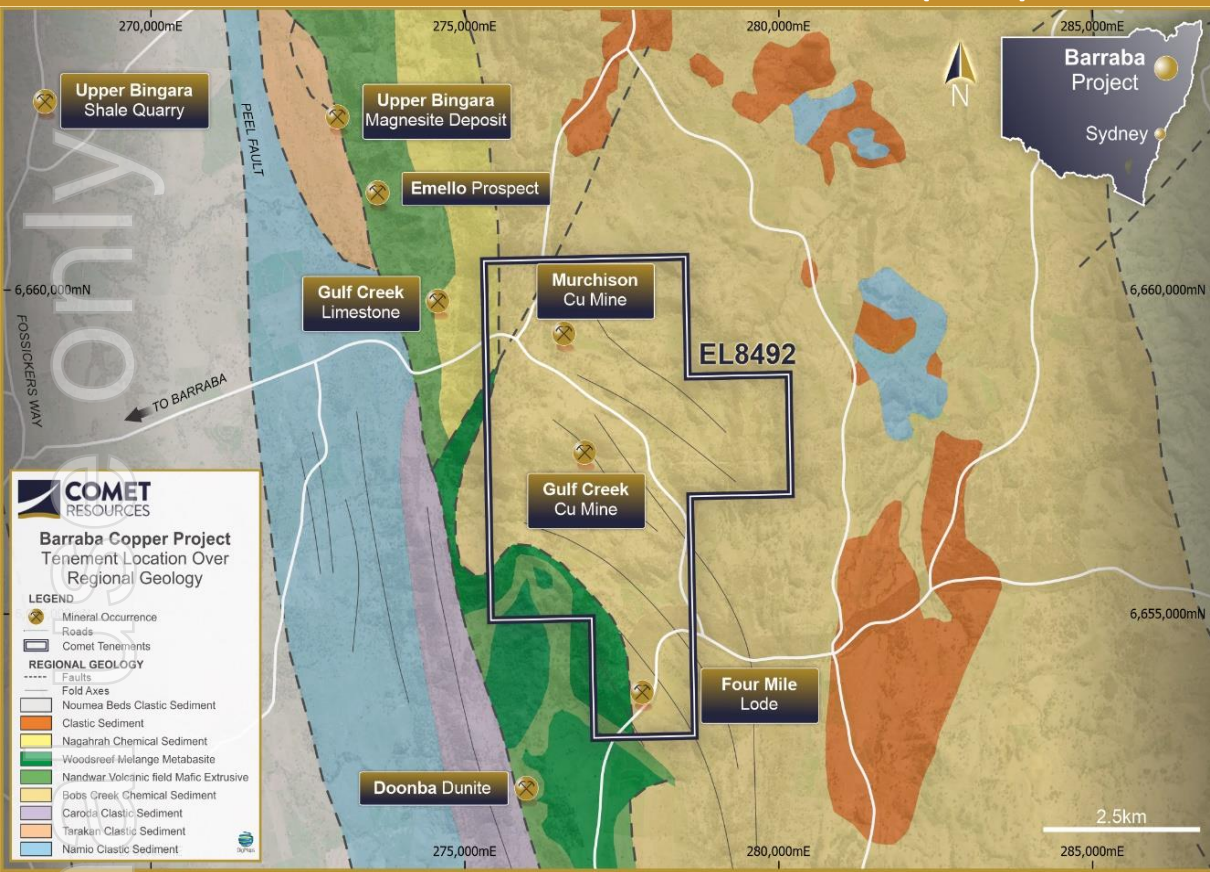
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**OONAGALABI, PARADISE WELL &
SILVER VALLEY PROJECTS**
NORTHERN TERRITORY

Copper is critical in **BEV's and
charging infrastructure**, keeping
electric vehicles on the move

Barraba Copper Project

Barraba is a quality brownfields copper-zinc project
Substantial historic mine in a Tier 1 Jurisdiction (NSW)



- Multiple VMS deposit on the Peel Fault in the New England area of NSW
- Incorporates historical Gulf Creek Copper Mine (1895-1911) mining multiple lodes grading 2-6% copper (**Average 5%**)¹ & Murchison Mine mining at 3% average Cu
- Deposit is open at depth and along strike. Zinc, which was not payable at the time of mining, was reported at 1-1.5X copper
- Gulf Creek has 3 known parallel lodes between 2-10m thickness within a 30m corridor
- Drill holes planned to intercept known lodes below the historical workings
- Assays of mine dump material from the Murchison Mine showed elevated Cu up to 4.6%, Zn to 4.0% and Co to 0.7%
- Airborne Geophysics now complete with results expected soon

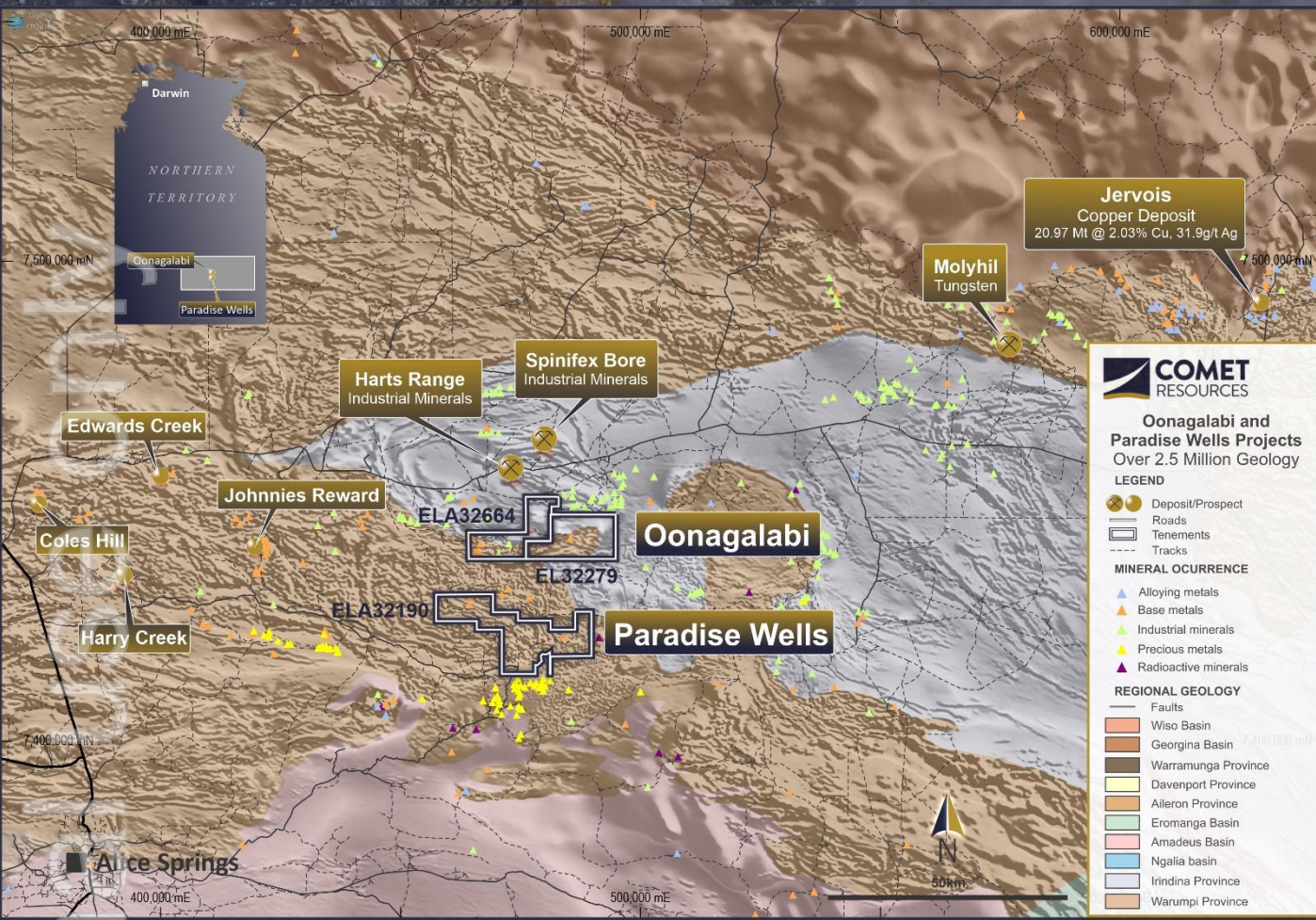
NT Projects: Paradise Well - Copper / Gold



Paradise Well Copper-Gold Project

- **Copper grades up to 8.88% Cu**
 - Manny Prospect –first identified by rock chip sampling (sample 1286, CXO EL27369 2015 ATR)
 - Malachite + azurite veining (no ground geophysics or drill testing)
- **Gold rock chips of 2.15g/t Au**
 - Paradise Well Prospect –rock chips include 2.15 g/t Au and 6.24% copper (sample 1240, CXO EL27369 2015 ATR)
 - No ground geophysics or drill testing
- Numerous outcropping copper oxide locations known from previous work never tested with modern exploration
- Located on pastoral land, good station track access, no known native title or heritage obstacles to hinder exploration
- **Systematic exploration planned to identify copper-gold targets for ground geophysics to develop drill targets**
- **This will be the first drill testing of these targets**

NT Projects: Oonagalabi - Copper / Zinc / Lead



Oonagalabi Copper-Zinc-Lead Project

- ~1.7km of outcropping Zn ± Cu ± Pb mineralisation
- EL32279 - 145km², pastoral land, good access
- 22 existing drillholes (18 RC, 4 Diamond)
- Only one hole drilled since 1981
- Limited drilling of primary mineralisation
- Best intersection **36.5m @ 1% Cu & 1.7% Zn**
- Same geological setting as other deposits in the region such as the 426,200t Jervois copper deposit
- Systematic exploration utilising stratigraphic/structural mapping with geophysics to target primary mineralisation of higher metal tenor, with drill testing to quickly develop a resource over Oonagalabi

Gold

- \$AU 2281.70/Oz [27/04/21]



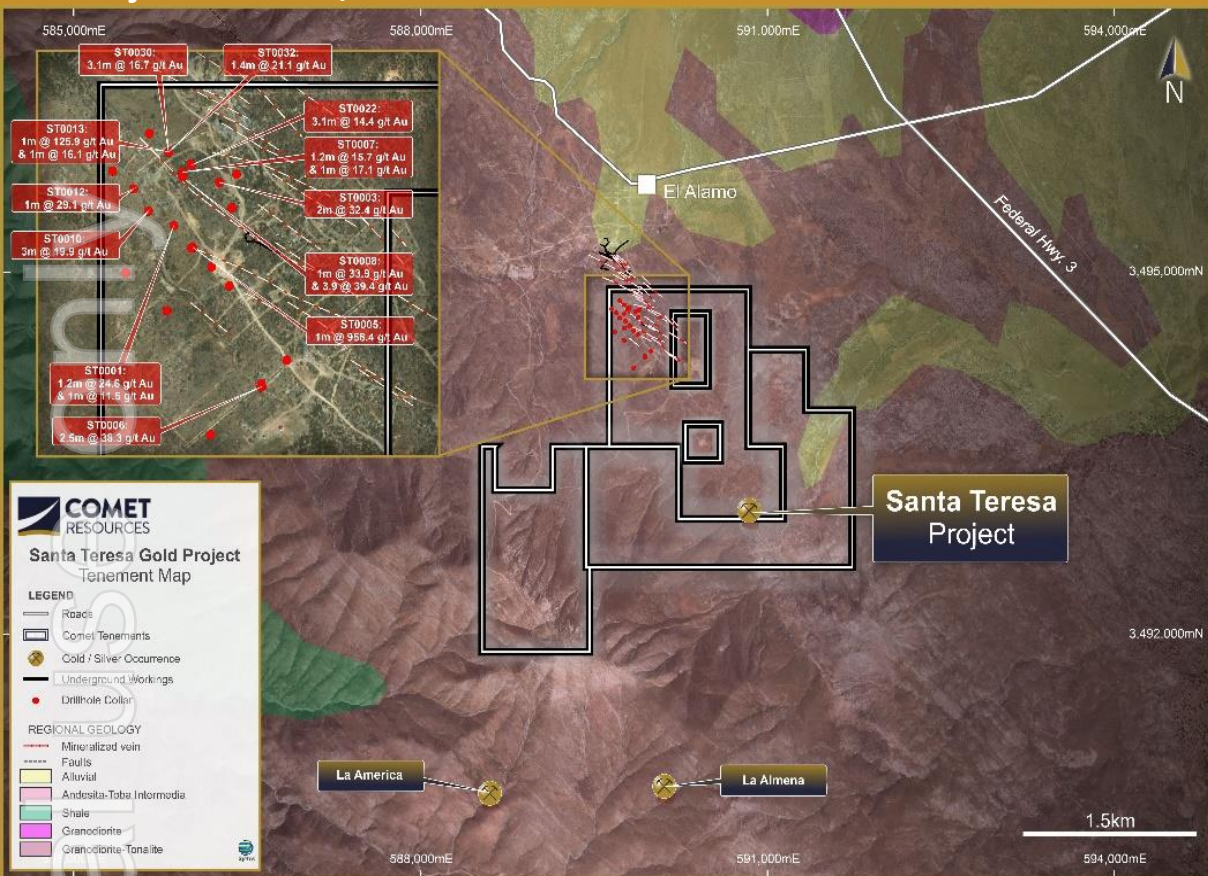
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SANTA TERESA GOLD PROJECT BAJA CALIFORNIA - MEXICO

Historically, gold is one of the premier inflation fighting assets. Gold is widely considered the best hedge against the debasement of fiat currencies and with the current global socio-economic climate, destabilized by the COVID-19 Pandemic, continuous expansionary monetary policy and government stimulus translates to a positive outlook for gold prices. Our Santa Teresa Gold Project provides leverage to these events

Santa Teresa Gold Project – High Grade + Resource Upside

Baja California, Mexico



Santa Teresa is a high grade mesothermal lode gold deposit with high potential for resource growth

- JORC Inferred Resource of **89,000¹ ounces capped on a lode by lode basis** with a cut off grade of 2.5g/t and **average grade of 7.5g/t**
- At a top cap of 50g/t contained Au increases to **119 koz at 8.9g/t**, and uncapped to **174 koz at 13.1g/t**
- Historical drilling has intersected mineralisation up to **958 g/t over 1m**. Multiple drill results **assaying > 30g/t**.
- Deposit is **open along strike and at depth** providing attractive options for resource growth
- License on the north boundary **historically mined 100-200K oz at recovered grades of up to 9oz/t¹**.

4

SPRINGDALE GRAPHITE PROJECT WESTERN AUSTRALIA

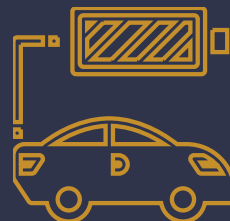
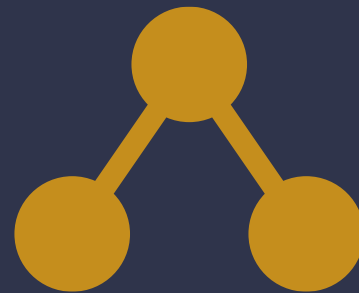
Deposits that contain high-quality fine graphite are uncommon and are potentially suitable for **supplying the expanding battery anode market**, which continues to grow as sales of electric vehicles (EVs) increase.

Graphite suitable for battery anode production also achieves **premium pricing in graphite markets**, making it **a highly sought-after product**.

- Earlier tests have demonstrated the graphite from Springdale is quite a rare product due to its small flake size, which could make it ideally suited for anode production.
- The results of this ongoing test work will determine the suitability of the natural flake graphite from Springdale for use in the manufacture of battery anodes for electric vehicles.
- Bulk sample of Springdale graphite concentrate estimated to be completed in Q2 2021.
- Concentrate material will then be sent to Germany to test its amenability for the production of battery anode material suitable for use in EVs.
- Final test results expected in Q3 2021

¹ Refer to ASX announcement 14 April 2021

Springdale's Graphite could potentially supply¹



**high-price graphite
markets for anode
material**



**Traditional Industrial
end users**

Multiple planned workstreams across all Projects



Tasks

Q2/2021

Q3/2021

Q4/2021

Q1/2022

Barraba COPPER Project

Completion of initial Geophysics Program

Ground survey of targets from Geophysics

Ground Geophysics to define drill targets

Initial drilling program ¹

Assays and interpretation of drilling results

Santa Teresa GOLD Project

Re-assaying of historical drill core

Initial drill program planning

Commencement of initial drill program

Assaying and release of drilling results

Revised JORC resource

Springdale GRAPHITE Project

Bulk sample graphite concentrate

Concentrate sent to Germany to test amenability for production of battery anode material suitable for EVs

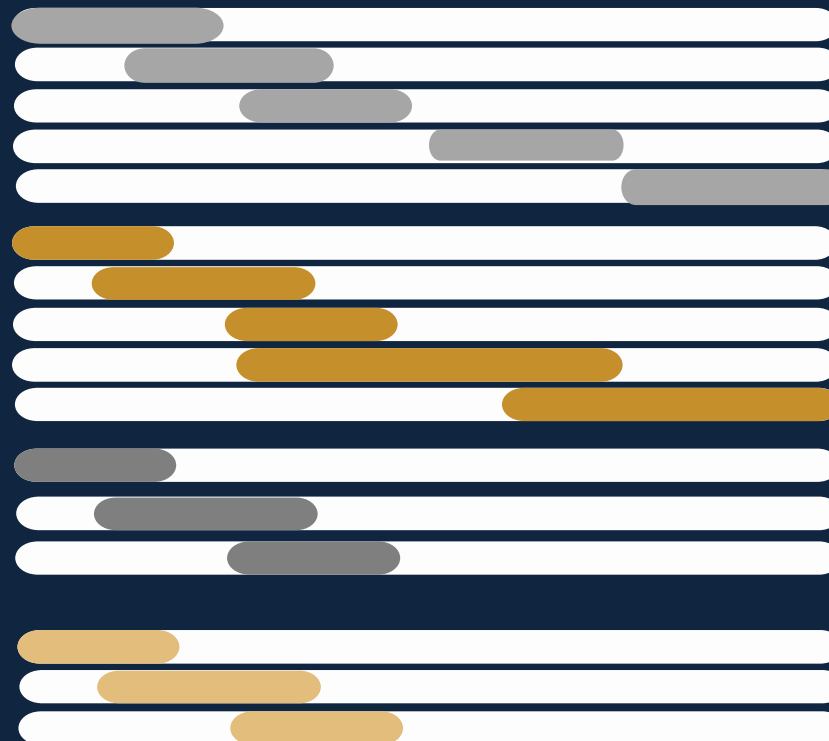
Final test results

Nth Territory COPPER-GOLD Project

Finalise agreement to acquire tenement portfolio

Initial site visit and assessment

Initial exploration program planning



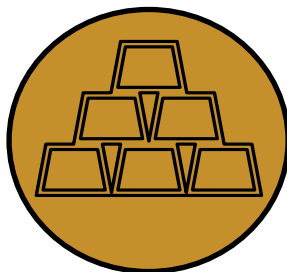
¹ Subject to targets from ground geophysics being delineated

Summary and Conclusion:

Valuation attractive – Next 6 months multiple potential price catalysts



- Multiple highly prospective, exploration and development Projects in Tier 1 Mining Jurisdictions



- Leveraged to COPPER and GOLD assets via positive base and precious metals thematic



- Expert board and management with proven ability to identify opportunities and add value through exploration and development



- Initial Exploration Programs at Copper Projects Commenced. Gold Project drill ready pending permitting



- Attractive current Company valuation – poised to unlock value through initial exploration programs on multiple mineral deposits



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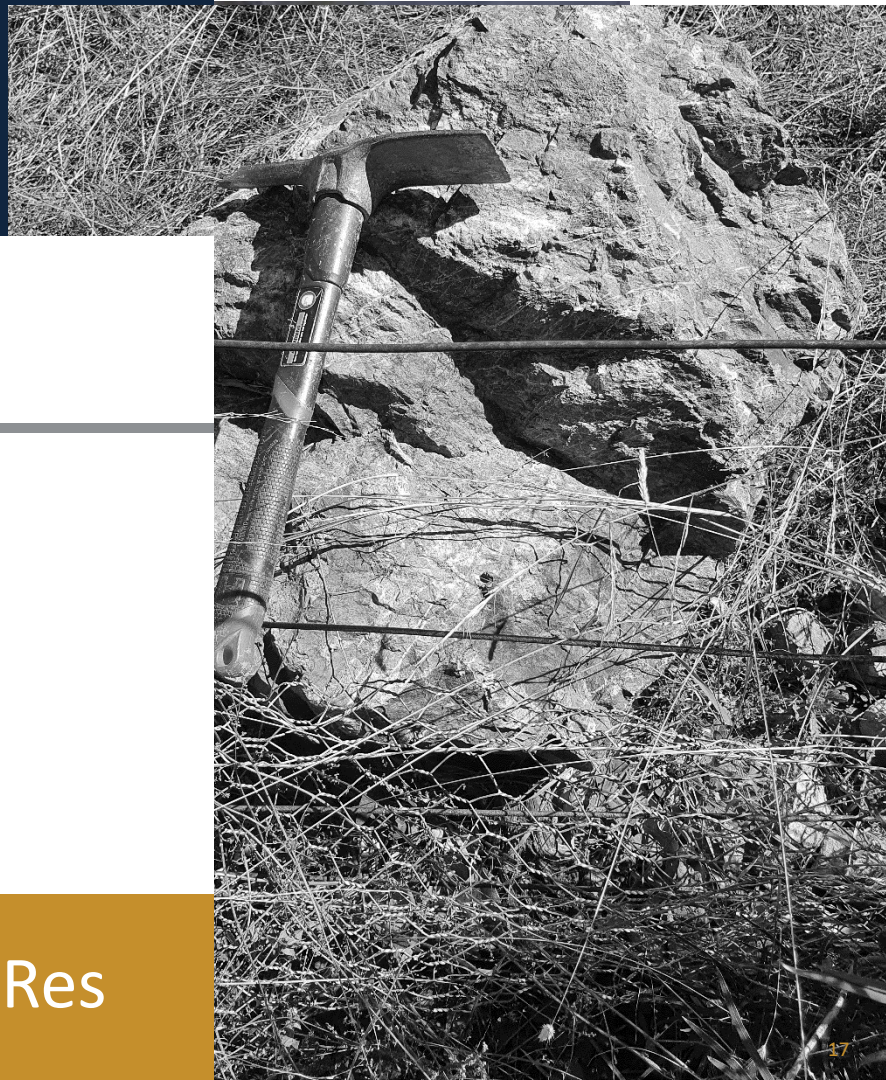
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APPENDICES

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Mexico – Tier 1 Jurisdiction - Global Precious Metals Leader

Mexico is a mining friendly country



Mining in Mexico

- World's largest producer of silver
- 8th largest gold producer
- 9th largest copper producer
- 500 year history of mining – strong mining culture

Tier 1 Mining Jurisdiction

- Major's in the precious metals industry in Mexico: Newmont (Penasquito), Pan American Silver Corp, Americas Mining Corp.
- Fraser Institute Investment Attractiveness Index – Mexico ranks above NSW, VIC & NZ

Legal & Permitting Regime

- Exploration, exploitation and beneficiation of minerals has preference over any other land use
- Exploration permits issued for 50 years
- Well structured regulatory and legal regime for mining

Mining Costs - Finances

- Labor cost inputs favourable versus Australian, US and Canadian mines
- Profits easily repatriated due to US Fed Swap Line access to US\$ for Mexico Central Bank (no African countries and only one South American country have this)