COMET RESOURCES

ASX:CRL

Excellent Graphite Grades Achieved from Initial Metallurgical Test Work

Highlights:

- **Final optimised flotation results achieve a total carbon (TC) grade of 96.9%**
- **Outstanding recovery of 92.5% of total TC in the sample**
- **Potential applications in high price graphite markets for anode material, and lubricants.**
- **Further test work on graphene can now be advanced**
- **Due diligence work on Santa Teresa High Grade Gold Project progressing**

Comet Resources Ltd (**Comet** or the **Company**) (**ASX:CRL**) is pleased provide the results of metallurgical test work recently completed on material from the diamond drilling program at the Springdale Graphite Project in Western Australia in 2019. Both excellent grade and recoveries were achieved, demonstrating the potential to produce high value graphite products from the project. Further test work on end uses for the product can now be advanced once a bulk sample of the concentrate is produced. The graphite concentrate produced has a unique and potentially very valuable characteristic in its size distribution, with 2/3 of the product passing the 38 µm screen. Generally, this size fraction of graphite is mainly a by-product of processing of larger flake fractions, which produces smaller size graphite, but this damages the flakes in the process, reducing their performance and value. Deposits that contain high quality ultra-fine graphite are uncommon, and as a result potential very valuable.

Comet Managing Director, Matthew O'Kane, commented, ***"The results of this test work, delivering a very high grade, with high recoveries and producing a very unique and potentially high value product, demonstrate the potential for an economic project at Springdale. While large flake graphite is paid a premium versus mid-size flake, high quality super fine products attract prices in excess of large flake, with battery anode spherical uncoated product at 25 microns attracting prices of US$2800/t and at 10 microns US$3800/t. Further test work will determine the amenability of the Springdale product for these anode applications. In parallel with this test work we are continuing to advance the due diligence work on the Santa Teresa High Grade Gold Project and preparation for the initial drill program at the Barraba Copper Project. "***

Further optimisation testing has continued under management of Independent Metallurgical Operations (IMO) on the flotation regime to further reduce both capital and operating cost requirements whilst increasing concentrate grade by assessing:

- A reduction in the number of flotation and concentrate grinding stages;
- Further optimisation in the reagent additions.

Multiple tests have been conducted for the optimisation testing which has indicated:

- Reagent consumptions can be reduced by 47% with no detrimental effect to overall product grade and recovery;

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- Flotation stages can be reduced by 36%, further reducing capital and operating cost requirements.

Further test work on a 5-10kg sample of float concentrate in Europe is designed to convert the concentrate obtained by flotation into value added saleable products.

Three different processes are to be investigated:

- Purification to carbon content above 99.9%, as these carbon levels pave the way for high tech applications like usage in batteries;
- Micronizing for products which require well defined small flake graphite particle for their end uses e.g. in lubricants, powder metallurgy applications or in carbon brushes;
- Spheronisation for usage in Lithium-Ion-Battery Anodes for the rapidly expanding market for electrical vehicles due to the global drive to de-carbonise the transport network

These test work streams are designed to confirm the suitability of Springdale Project graphite as a precursor material for these high value added products.

The next step is to first produce the required bulk sample of float concentrate for shipment to the facilities in Europe. This work is expected to be completed during the quarter, with testing of the concentrate planned to commence afterwards.

Summary of Test Work Undertaken

- Metallurgical testwork reported aimed at achieving high graphite recovery and grade by flotation to achieve a >95% graphite product. The work was undertaken on a composite sample prepared from two intervals, one being 6m (26 – 32m) from PQ diamond hole HD031 and 43.7m (42 – 85.7m) from PQ diamond hole HD024. These intervals represent shallow, high-grade graphite mineralisation from the two main resource areas at the Springdale Project (North and West zones) that Comet believes has the potential for economic extraction via open pit mining methods. The location and mineralised intervals of these holes has been previously reported in ASX releases on the 24/10/2019 (Outstanding Graphite Results from Latest Diamond Drilling) and 25/11/202 (West Zone Hole Confirms High Grade Graphite Continuity).

- The sample was delivered to metallurgical expert's Independent Metallurgical Operations (IMO) who oversaw the testwork.

- IMO received the prepared composite from Comet Resources as 2kg charges stage crushed to 100% passing 3.35mm. Five of the 2kg charges were combined and stage ground prior to flotation utilising a standard Denver flotation cell. Specialist reagent Ekofol-452G was utilized to conduct the flotation testing. Resulting flotation concentrates were sized at industry standard sizes, dried and submitted for total carbon assay.

- It was decided appropriate to test for total carbon only as it was considered reasonable that the results would closely match the graphite carbon values and provide a lower overall cost.

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

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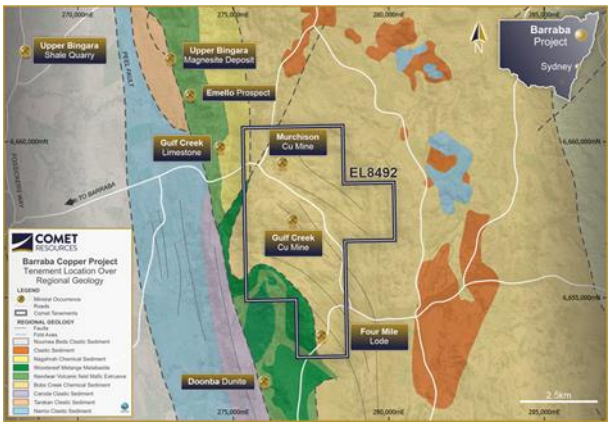
About Comet Resources

- 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.



- 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.

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Matthew Jones, who is a Competent Persons 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 their information in the form and context in which it appears.

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.

JORC Code, 2012 Edition – Table 1

Section 1. Sampling Techniques and Data

(Criteria listed in the preceding section also apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *Diamond drilling was done to collect adequate samples for metallurgical and ore characterisation testwork.* • *Individual sample intervals including graphitic zones were sampled based on logged geology intervals and can vary from 0.3m to 1.5m with the majority of samples at 1m intervals.* • *Samples were ¼ PQ3 or ¼ HQ3 core and were cut and sampled at Nagrom Labs from Comet specified cut sheets using either an automatic diamond core saw where competent, or manually by hand using a paint scraper, where soft and friable (oxidised clays).* • *Core was first cut in half lengthwise and then one half was cut in half again for the ¼ core sample. This produced an approximate 2kg sample which is considered representative of the full drill metre interval sampled.* • *Drill samples selected for analysis were limited to those containing visible graphite, together with a one to two metre buffer of barren country rock.* • *Graphite quality and rock classifications were visually determined by field geologist.* • *Metallurgical test samples of 3/4 PQ diameter core were visually selected from mineralised intervals of HD024 and HD031. The samples represent typical mineralised zones drilled within the project area.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Diamond Drilling (DD) was conducted with Rotary Mud (MR) pre-collars.* • *DD and RM was completed by DDH1 Drilling using a track mounted Sandvik DE710 diamond rig (Rig 42).* • *Core size was PQ3 (85mm diameter) and HQ3 (61.1mm diameter) triple tube system.* • *All inclined core holes were oriented using a True Core PQ or HQ orientation tool, TC0999/TC0156. Due to the deeply oxidized nature of the core not all orientations were successful, so the majority of the core remains un-orientated.* • *Where orientated successfully dip and dip direction structural measurements were collected using a rocket launcher style CORE Orientation device or cradle.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *DD Sample recovery was measured and recorded for each core run.* • *Downhole depths were validated against core blocks and drillers sheets.* • *DD core recoveries were good in fresh and moderately weathered material.* • *Core recovery was reduced in some instances in highly weathered clay zones and this was recorded in sampling details.* • *Twin hole comparison of RC vs Diamond Indicated that there is no sample bias for graphite assays* • *There does not appear to be any relationship between sample recovery and grade.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and*	• *All drillholes were geologically logged in full by an independent geologist. MR pre-collars were bagged from the collar water and logged but not sampled.*

	metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *All data is initially captured on paper logging sheets and transferred to pre-formatted excel tables and loaded into the project specific drillhole database.* • *The logging and reporting of visual graphite percentages on field logs is semi-quantitative. A reference to previous logs and assays is used as a reference.* • *All logs are checked and validated by an external geologist before loading into the database. Logging is of sufficient quality for current studies.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *All sampling was carefully marked up on core and core trays (where oxidised and difficult to write on) with paint markers and photographed before core trays were sent to the Nagrom for cutting and sampling.* • *Diamond core samples were cut lengthwise using a manual core saw. The core was cut in half, and then one half was quartered to provide samples for metallurgical testwork and assaying respectively. One quarter core is kept for reference in the trays.* • *Individual ¼ core samples were collected in labelled foil trays and prepped as below.* • *Duplicate samples were inserted at the NAGROM Lab in Perth using a coarse crushed split of the specified sample interval. Coarse duplicates were inserted approximately 1:25 samples.* • *Samples sizes are considered appropriate and representative of graphite material being sampled.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *Analysis was completed at Nagrom.and IMO* • *Quarter core analytical samples were separately coarse crushed to a nominal topsize of 6.3mm (CRU01), dried at 105°C (DRY01), and where over 2.5kg riffle split (SPL01).* • *The sample is then pulverised to 80% passing 75µm (PUL01).* • *A LabfitCS2000 combustion /IR analyser was used for Graphitic Carbon analysis (0.1 % to 100% detection limits).* • *Graphitic Carbon (TGC; CS003, 0.1% lower detection), Total Carbon (TC; CS001, 0.1% detection limit) and Total Sulphur (TS; CS001, 0.1% detection limit) is analysed by Total Combustion Analysis.* • *For TC and TGC, the prepared sample is dissolved in HCl over heat until all carbonate material is removed. The residue is then heated to drive off organic content. The final residue is combusted in oxygen with a Carbon-Sulphur Analyser and analysed for Total Graphitic Carbon (TGC) and Total Carbon (TC).* • *Sample size is appropriate for the material being tested.* • *QC measures include duplicate samples, blanks and certified standards (1:20)* • *CRL is confident that the assay results are accurate and precise and that no bias has been introduced.*
		• *All data is initially captured on paper logging sheets and transferred to pre-formatted excel tables and loaded into the project specific drillhole database. Paper logs are scanned and stored on the companies server. Original logs are stored in the Perth office.* • *Assay data is provided as .pdf and .csv files from the laboratory and entered into the project specific drillhole database. Spot checks are made against the laboratory certificates.* • *No adjustments have been made to assay data.*

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Collar positions were set out using a handheld Garmin GPS with reported accuracy of 5m and reported using MGA94 Zone 51.* • *Two pegs were lined up using a Suunto sighting compass and a tape laid out on the ground between the pegs to align the rig. Drillers also checked rig alignment with the non-magnetic AXIS CHAMP GYRO. A final collar position was recorded using a handheld Garmin GPS.* • *For inclined holes downhole surveys (dip and azimuth) were taken using a non-magnetic AXIS CHAMP GYRO Serial number 13232*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *In the Northern Zone previous drilling has been completed on 100 – 200m spaced drill lines roughly perpendicular to strike with holes nominally 30m apart. The 2019 DD holes were designed as cross twin metallurgical holes and are thus not on a pre-determined grid spacing. New drilling range from 5m to 40m from existing drilling and are considered infill.* • *In the Western Zone previous drilling has been completed on 80 – 200m spaced drill lines roughly perpendicular to strike with holes nominally 30m apart. A single hole was drilled as a 40m step out from a previous intersection.* • *No sample compositing has been done.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Drilling indicates that the graphite-rich stratigraphy is part of a kilometre-scale syncline with the western limb striking at around 034° and dipping between 50° to 75° to the SE and the eastern limb dipping shallow to moderately (around 30°) to the SW. The dip and strike of stratigraphy in the fold closure is variable but shallows significantly from 15°to 40° to the south.* • *Drillholes were planned to intersect the lithology/mineralisation at right angles or as close as possible to right angles.* • *The folded nature of the stratigraphy and lack of previous structural information in the North zone resulted in two of the twin holes appearing to have been drilled sub-parallel of structures. These holes are clearly identified in reporting of results.*
Sample security	• *The measures taken to ensure sample security.*	• *Whole core in PQ and HQ trays was sent to Nagrom Labs in Perth on pallets for cutting and sampling with no core sampling conducted in the field.* • *All trays and pallets were photographed and documented before leaving site.* • *Core trays were stacked and securely strapped on pallets and then delivered by CRL field personnel from Springdale to Freight Lines Group (FLG) Depot in Ravensthorpe. Consignment notes were completed and signed on handing over the pallets to FLG.* • *FLG then transported the core pallets directly to Nagrom Labs in Perth.* • *Comet Exploration Manager visited Nagrom in Perth and verified all core was present and undisturbed.* • *At Nagrom, cut samples were logged and barcode scanned throughout the analytical process.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *External geological consultants conducted site visits in September 2019 during the drilling program to observe all drilling.* • *All procedures were considered industry standard, well supervised and well carried out.*

Section 2. Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Exploration tenements E74/562 and E74/612 are current and 100% owned by Comet Resources Ltd.* • *The licences are over freehold land with sealed road access 20km away.* • *The company is not aware of any impediments relating to the licence or area.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Unpublished and verbal reports of graphite mineralisation encountered in shallow calcrete/limestone drilling and extractive industry operations at the Springdale Project.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Springdale Project overlies an underexplored remnant Archaean greenstone belt within the Archaean Munglinup Gneiss.* • *The greenstone belt (Jerdacuttup Greenstone Belt) is located within the deformed southern margin of the Yilgarn Craton and constitutes part of the Northern Foreland lithotectonic unit of the Albany-Frazer Orogen.* • *Graphite mineralisation is hosted within metamorphosed Archaean mafic, granitic and sedimentary rocks.* • *A high-resolution aeromagnetic survey flown in September 2017 showed that stratigraphy is tightly folded with NE-trending fold axes and that graphite-rich stratigraphy is strongly associated with units of low magnetic response in the project area. Drilling has revealed that the graphite-rich stratigraphy is part of a kilometre-scale syncline with the western limb striking at around 034° and dipping moderately (around 50°) to the SW and the eastern limb striking at around 176° and dipping shallow to moderately (around 30°) to the SE. The dip of stratigraphy in the fold hinge shallows significantly to 15°-20° to the south.*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *The collar information for holes commented on in this release have been reported previously in ASX releases on the 24/10/2019 (Outstanding Graphite Results from Latest Diamond Drilling) and 25/11/202 (West Zone Hole Confirms High Grade Graphite Continuity).*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure*	• *Intersections are calculated as weighted averages, using a 1% TGC cutoff and maximum 1m consecutive 8nternal waste.* • *No upper cut as used.*

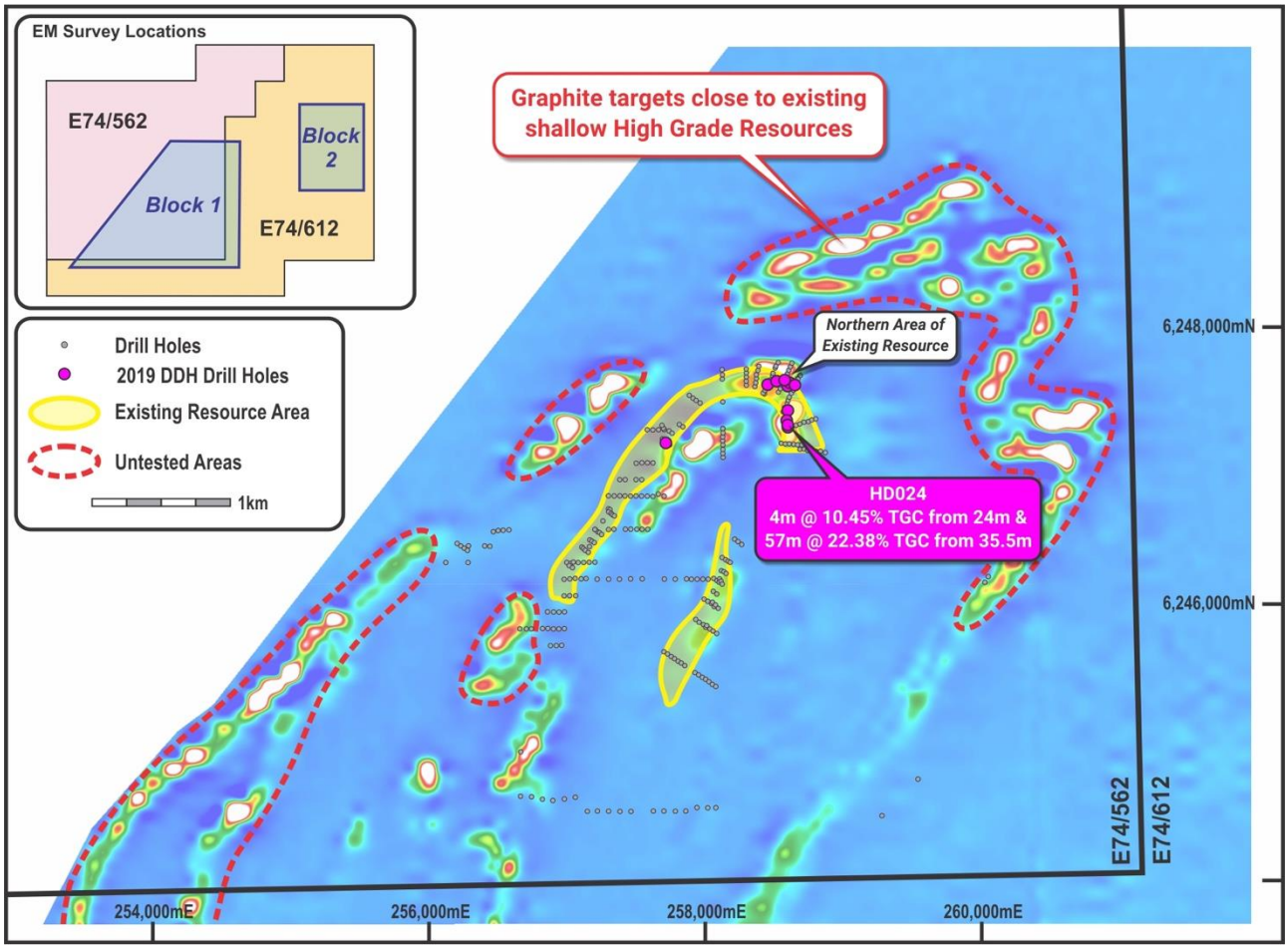
	used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *The bedrock geology comprises highly deformed gneiss and associated metamorphic lithologies. Exploration to date is still insufficient to quantify the amount of deformation and therefore to determine the true dip and strike of lithoogy with any precision at any given point in space. All attempts to orient drilling perpendicular to the dip direction are made but cannot be guaranteed. As such, true thickness are difficult to estimate. All intersections are therefore reported as downhole only.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Relevant maps reported previously in ASX releases on the 24/10/2019 (Outstanding Graphite Results from Latest Diamond Drilling) and 25/11/202 (West Zone Hole Confirms High Grade Graphite Continuity).*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Plans and sections that show spatially relevant information in an unbiased and balanced manner have been presented previously in ASX releases on the 24/10/2019 (Outstanding Graphite Results from Latest Diamond Drilling) and 25/11/202 (West Zone Hole Confirms High Grade Graphite Continuity). Graphitic carbon assays for all intervals sampled were also provided in the releases.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Previous announcements by the company include a maiden JORC 2012 graphite resource (ASX 6/12/2018)* • *Graphite characterisation results (ASX: 29/06/2016), and initial graphene metallurgy (ASX: 4/04/201, 10/01/2018, and 17/09/2018).* • *Drill assay results (6/04/2016, 27/09/2016, 2/11/2016, 15/11/2016, 9/02/2017, 15/09/2017, 6/11/2017, 10/11/2017, 12/12/2017, 6/03/2018, 13/03/2018, 17/04/2018, 8/5/2018, 2/10/2018, 7/05/2019, 18/6/2019, 24/10/2019, 25/11/2019).* • *The dominant activity undertaken in the period covered by this announcement was metallurgical testwork aimed at achieving high graphite recovery and grade by flotation to achieve a >95% graphite product. The work was undertaken on a composite sample prepared from two intervals, one being 6m from 26 – 32m from hole HD031 and 43.7m from 42 – 85.7m from hole HD024. These intervals represent shallow, high-grade graphite mineralisation that Comet believes has the potential for economic extraction via open pit mining methods.* • *The sample was delivered to metallurgical experts Independent Metallurgical operations (IMO) who oversaw the testwork.* • *IMO received the prepared composite from Comet Resources as 2kg charges stage crushed to 100% passing 3.35mm. Five of the 2kg charges were combined and stage ground prior to flotation utilising a standard Denver flotation cell. Specialist reagent Ekofol-452G was utilized to conduct the flotation testing. Resulting flotation concentrates were sized at industry standard sizes, dried and submitted for total carbon assay.* • *It was decided appropriate to test for total carbon only as it was considered reasonable that the results would closely match the graphite carbon values and provide a lower overall cost.*

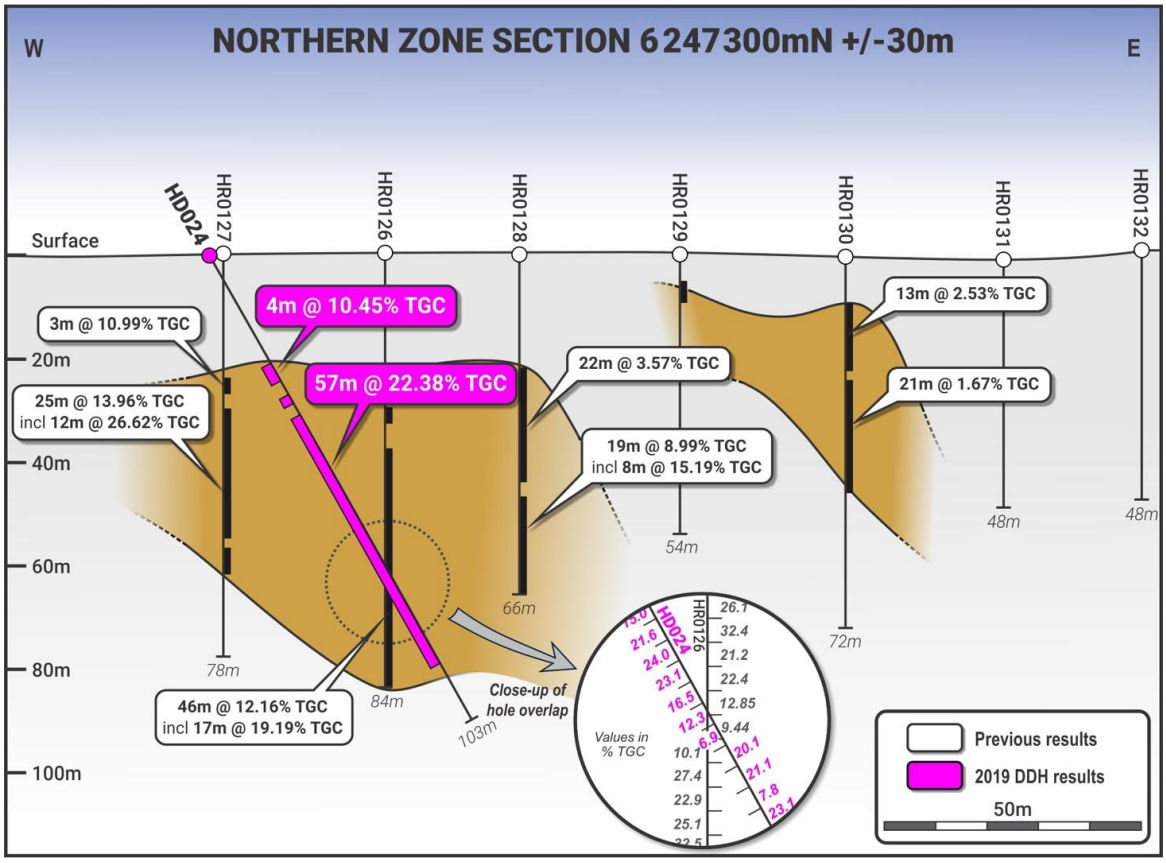
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Exploration drilling will be ongoing.* • *Further holes are planned to test targets generated through the HeliTEM survey and metallurgical characterisation of graphite is also underway.*

APPENDICIES – Plans and Cross Sections

HD024

Hole	Depth (m)	MGA East	MGA North	RL (m)	Precollar (m)	Dip	Azimuth (magnetic)	Significant Intercept
HD024	103.4	258595	6247280	26	20	-60	75	4m @ 10.45% TGC from 24m
								2m @ 3.25% TGC from 31m
								57m @ 22.38% TGC from 35.5m[1]





HD031

Hole	Depth (m)	MGA East	MGA North	RL (m)	Precollar (m)	Dip	Azimuth (magnetic)	Significant Intercept
HD031	51.7	257163	6246415	30.7	20	-60	305.5	2.3m @ 4.73% TGC from 20.7m **10.9m @ 10.61% TGC from 25m** **Incl. 6.0m @ 17.57% TGC from 26m** 1.0m @ 2.1% TGC from 43m

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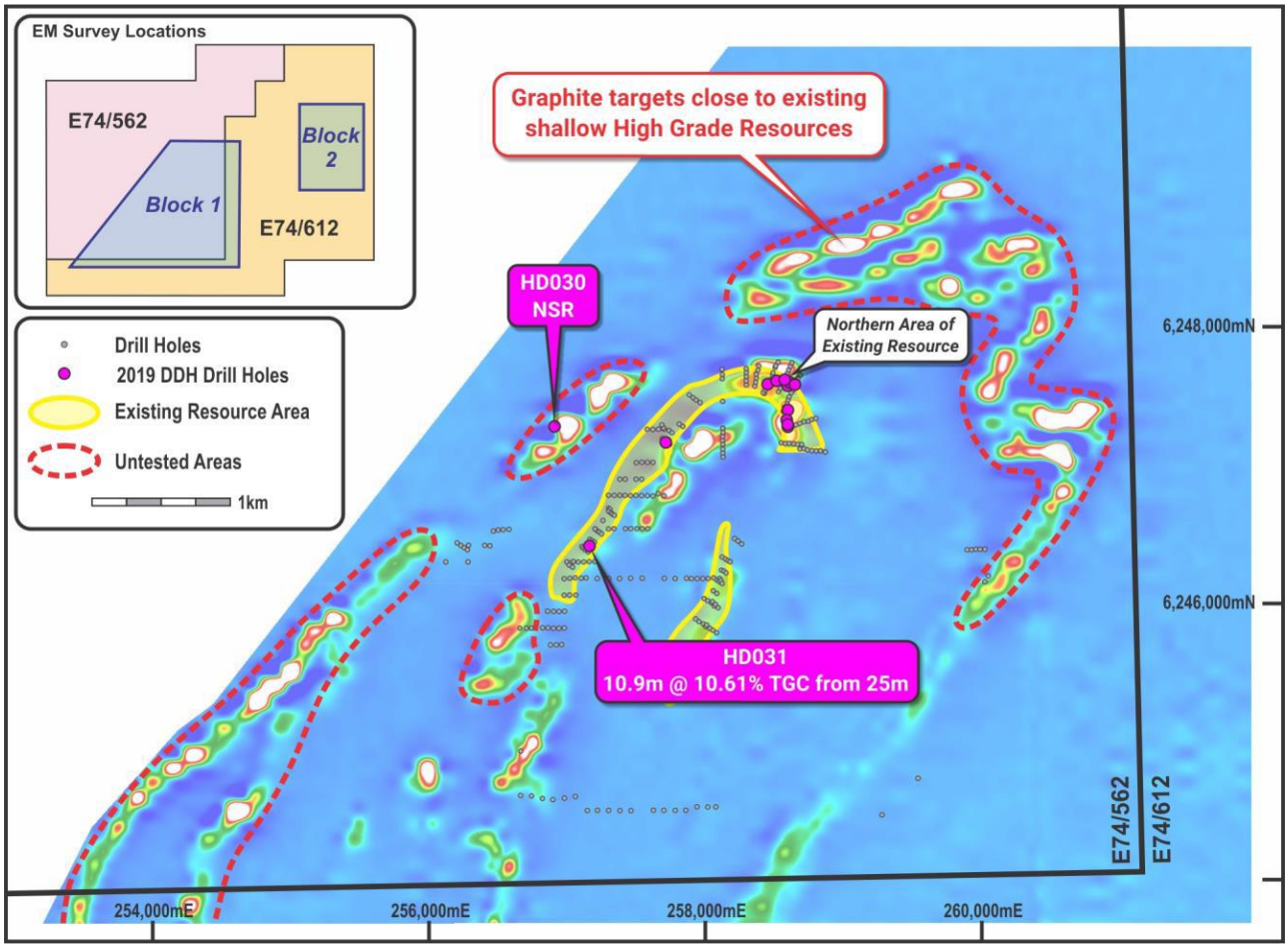

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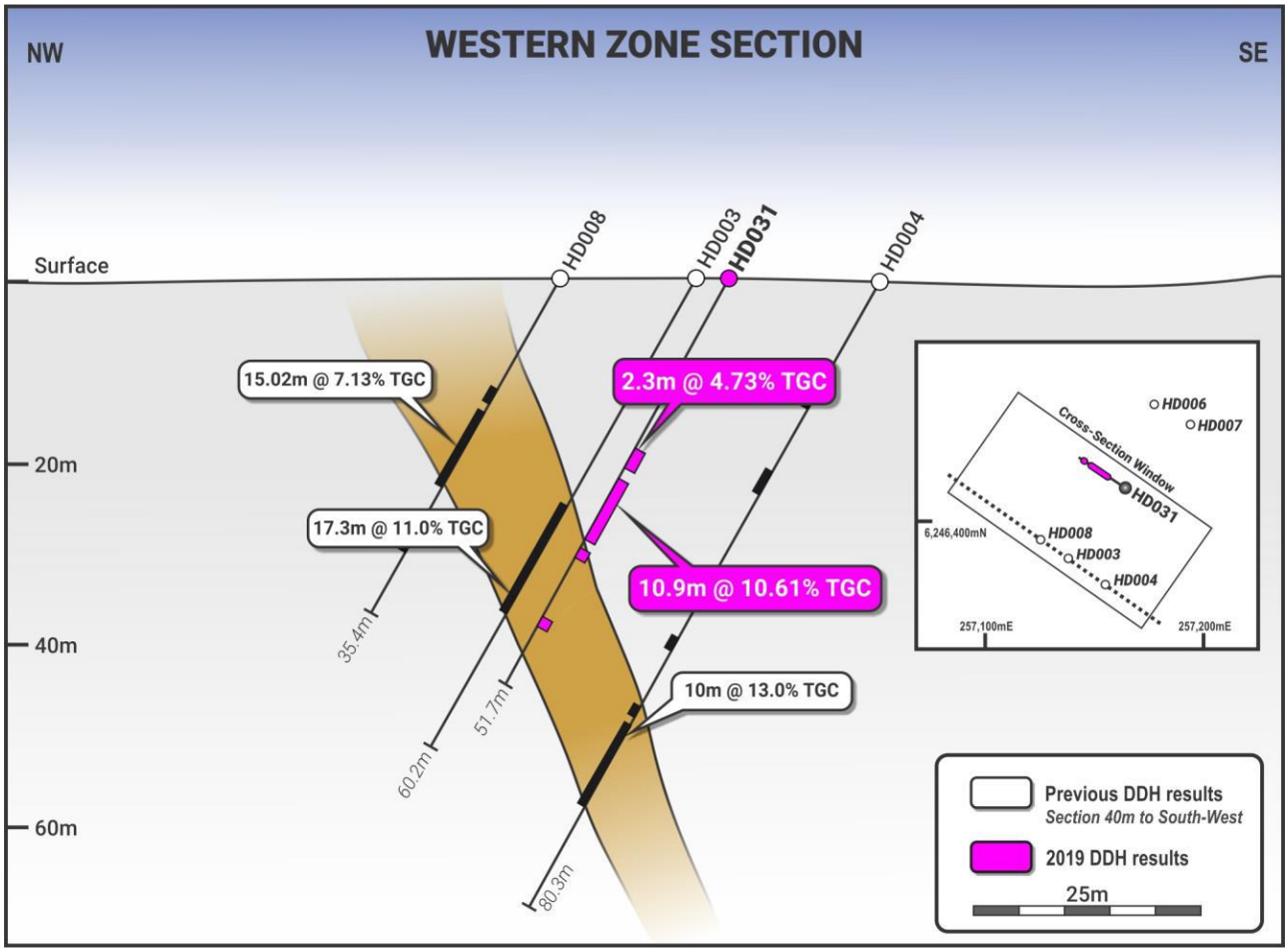

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