

Comet Resources Ltd

15:05 24 Oct 2019

Comet Resources drills 57 metres at 22% TGC at graphite project, more news set to flow

Comet Resources Ltd (ASX:CRL) has received high-grade drill results from two holes drilled at the Northern Zone within its Springdale Graphite Project in southern West Australia.

HD024 intersected up to 57 metres at 22.38% total graphitic carbon (TGC) from 35.5 metres downhole and HD022 intersected 16.95 metres at 16.55% TGC from 29.2 metres downhole.

These results reconfirm the company's strategy to focus on the shallow, high-grade mineralisation at Springdale.

Core from the drill holes will also be used as part of a bulk sample for priority metallurgical test work.

Price: 0.021

Market Cap: \$11.53 m

1 Year Share Price Graph



October 2019 July 2020 November 20

Share Information

Code: CRL

Listing: ASX

52 week High Low
0.03 0.008

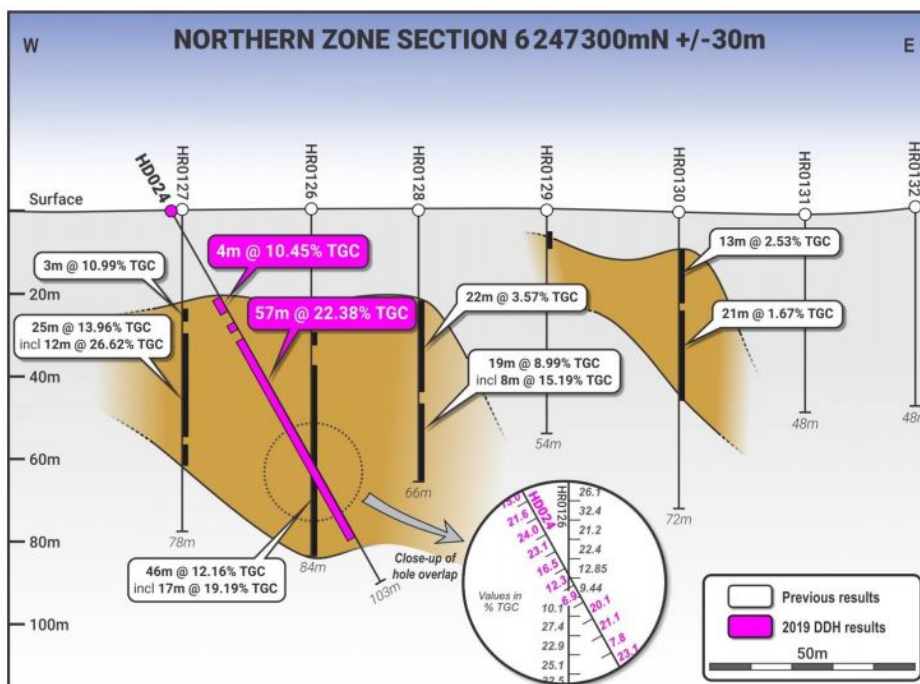
Sector: General mining & base metals

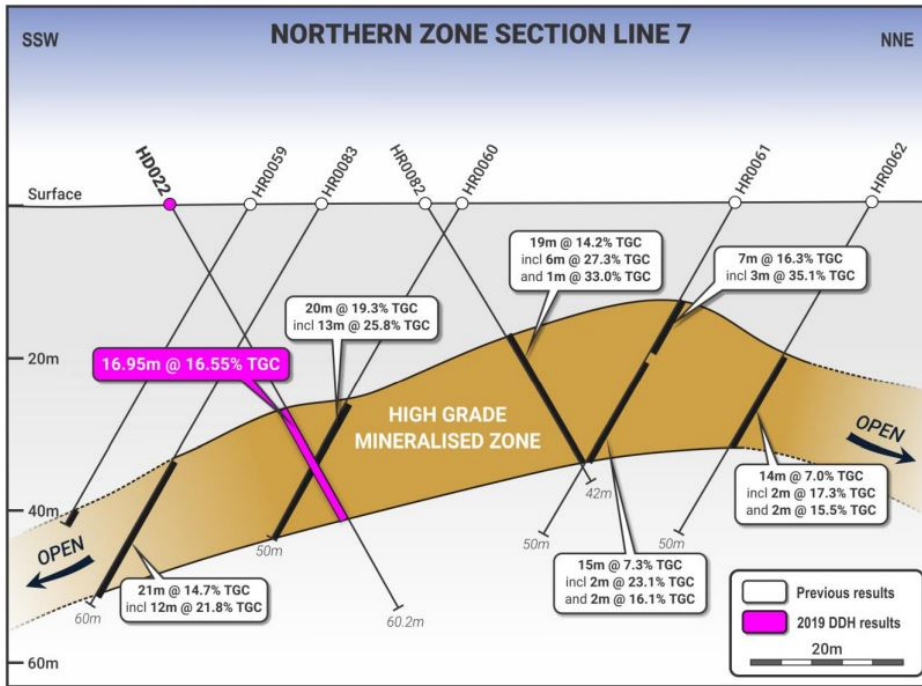
Website: www.cometres.com.au

Company Synopsis:

Comet Resources Ltd (ASX:CRL) is listed on the Australian Securities Exchange.

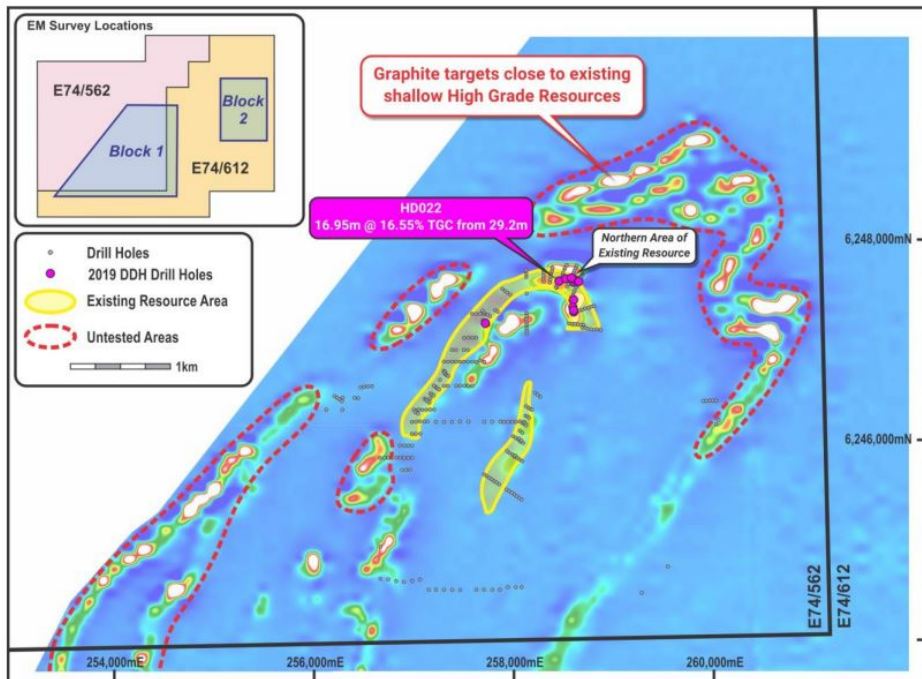
action@proactiveinvestors.com.au





Comet's CEO Philippa Leggat said: "We have more, fantastic grades which confirm the continuity of our broad zones of high-grade graphite mineralisation in the fold-closure of the Northern Area."

"These results are pretty exciting when viewed in context of the electromagnetic survey data and the shallow, high-grade targets in the surrounding, fold closure."



Building towards a resource upgrade

In December 2018, Comet released a maiden Inferred Resource of 15.6 million tonnes at 6.0% TGC, including a high-grade component of 2.6 million tonnes at 17.5% TGC for Springdale.

Leggat added: "This drilling program is the first diamond drilling in the northern zone, assisting our understanding of the mineralisation, confirming the previous RC results and building towards a resource upgrade."

Metallurgy work to determine important flake information

Leggat added: "Diamond core from this hole is now in the metallurgical lab for characterisation and floatation test work.

"From this work and over the coming weeks, we anticipate a series of important results relating to initial recoveries and flake distribution.

"On from that we will continue to optimise the results across a broader range of samples.

Investors can expect more news flow

"This is an exciting time for Comet, with the balance of our drilling results to come and metallurgical results to follow, investors can expect great news flow over coming weeks and months."

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