

Comet Resources Ltd

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Comet Resources finalises streaming agreement of up to US\$20 million for Santa Theresa high-grade gold project

Comet Resources Limited (ASX:CRL) has executed binding documents with Raptor Capital International Limited for a streaming facility to provide a minimum of US\$6 million and up to US\$20 million in funding for development of the high-grade Santa Teresa Gold Project in Baja California, Mexico.

The facility will become available after a certain conditions precedent are met, including Comet making a decision to mine at the project.

"Non-dilutive capital"

Comet managing director Matthew O'Kane said: "Finalisation of the streaming agreement with Raptor provides Comet with non-dilutive capital for the development of a mining operation at Santa Teresa Gold Project.

"We are presently working toward upgrading the existing foreign resource estimate at the project to a JORC-compliant resource.

"Information gained from completing the JORC resource will also assist us in planning the initial exploration activities at the project, including our first drilling program."

Security provided under the streaming agreement will only cover the Santa Teresa Project and associated assets and will not extend to any of the company's assets outside Mexico.

Santa Teresa comprises two mineral claims totalling 202 hectares in the El Alamo district, about 100 kilometres southeast of Ensenada, Baja California, Mexico, and 250 kilometres southeast of San Diego, California, USA.

The project is prospective for high-grade gold and is in a gold-rich region.

Price: 0.021

Market Cap: \$11.53 m

1 Year Share Price Graph



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.

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