



26 November 2018

SHARE PLACEMENT TO RAISE \$825,000

Comet Resources Limited (ASX: **CRL**) ("**Comet** or the **Company**") is pleased to announce a placement of 27,500,000 fully paid ordinary shares (**Placement**) at a price of \$0.03 per share, with a one for two free attaching Option (**Placement Options**), to raise \$825,000 before costs. The Placement by the Company will focus on high net worth sophisticated investors.

Comet plans to use the funds from the Placement for working capital and to progress the assessment of the graphite and graphene at Springdale Project through the following work programs:

- Completion of maiden resource at the Springdale Project.
- Conduct further drilling to test other untested targets and extend strike and depth of the shallow dip, near surface, wide, high grade mineralisation.
- A diamond drill program to follow up high grade intersections and test depth extension and provide sample for metallurgical test work.
- Bench scale operation to produce product that can be supplied to end users for testing and utilised in new graphene inventions/technologies.
- Actively pursue end users in target countries for offtake and collaboration agreements.

Metallurgical testwork on existing and newly generated diamond core. Understanding the amenability of the graphite at Springdale to convert to graphene and/or to be used in battery's and other technologies is an integral part of understanding and realising its commercial value. Drilling is planned to start in late early 2019.

This Placement will be conducted under the Company's current Placement capacity pursuant to ASX Listing Rule 7.1 as follows:

1. The Placement Shares are intended to be issued under the Company's current capacity pursuant to ASX Listing Rule 7.1 (27,500,000 Shares).
2. The issue of 13,750,000 one for two free attaching Placement Options exercisable at \$0.10 expiring 31 December 2019. The Options are subject to Shareholder approval which will be sought at the Company's forthcoming General Meeting of Shareholders (**GM**).
3. The Board intends to participate for up to \$200,000 in the Placement. This participation in the Placement will be subject to shareholder approval at the GM.

The Company also advises that Cicero Advisory Services Pty Ltd (ACN 166 321 393) (**Cicero**) have been engaged to manage the Placement. The Company agrees to pay Cicero a Manager to the Offer Fee of \$10,000 and a Distribution Fee equal to 6% of the total funds raised under the Transaction (\$49,500). The Company also agrees to place 13,100,000 Options exercisable at \$0.10 expiring 31 December 2019 to Cicero at a price of \$0.0001 to raise \$1,310. These Options are subject to Shareholder approval which will be sought at the Company's forthcoming GM.

-ENDS-

For further information please contact:

Mr. Tony Cooper

Comet Resources Limited

Tel (08) 9466 7770

Email tony.cooper@cometres.com.au

Web www.cometres.com.au

Comet listed on the Australian Stock Exchange in 1994. The Company discovered and studied the Ravensthorpe Nickel Project. In 2001 Comet successfully sold its final equity to BHP Billiton and returned to Comet shareholders \$32 million. Comet has a number of exciting projects that it is currently exploring and advancing. Comet has cash assets of approximately \$0.4 million and has approximately 206 million shares on issue.

Comet Resources Limited (CRL) (ABN 88 060 628 202)
Unit 1, 4 Canning Road
Kalamunda, Western Australia 6076
Telephone: (08) 94667770 Email: comet@cometres.com.au