

Appointment of Experienced Team for Metallurgical Testwork

Comet Resources Ltd (Comet or the Company) (ASX:CRL) is pleased to announce that it has engaged a highly experienced team to undertake the analytical and metallurgical testwork for the high-grade Springdale Graphite Project in southern West Australia. Dr Evan Kirby will design and manage all testwork programs, which will be conducted by Nagrom.

Highlights

- **Highly experienced team with significant graphite-specific experience**
- **Ability to leverage experience to deliver value to Comet**

Dr Evan Kirby BSc (hons) Metallurgy, PhD, Fellow SAIMM – consulting metallurgist

Dr Kirby is a metallurgist with over 40 years' experience in the mining sector. He spent 16 years working for South African companies, Impala Platinum, Rand Mines and Rustenburg Platinum Mines. During this time, he worked in operations management, process development, plant expansions and new projects. Then in Australia, over a period of ten years with Minproc Engineers and Bechtel Corporation, he held technical and management roles in numerous studies and projects. This work covered a wide variety of metals & minerals and included many world-leading developments. In 2002, he established his own consulting business. Dr Kirby clearly understands the relationships between geology, mining, metallurgy, and production that drive technical and financial success. He has worked as a director of Mining companies listed on the ASX and AIM.

Dr Kirby has worked on several high-profile graphite projects over the past four years, assisting them to establish the best processing methods to enhance flake retention and improve recoveries, directing testwork programs in Australia, China and Europe.

Nagrom laboratory will perform analytical and metallurgical testwork

Nagrom is a Western Australian company that has provided metallurgical services to the mining industry for over 30 years.

Nagrom have undertaken classification, characterisation and floatation testwork for over 13 graphite projects located in Australia and internationally. They have enhanced techniques to improve flake retention, maximise recoveries and simplify processing.

Rain Lewis, Nagrom's General Manager and Metallurgical Supervisor, has overseen all of Nagrom's graphite projects will manage Comet's testwork.

Comet Resources CEO, Philippa Leggat, commented:

"We recognise the significant role that metallurgical testwork plays in defining the value of a graphite project, making it critical that we attracted first-rate team to assist us. There are very few consultants with strong graphite experience, and we're delighted to have secured the assistance of such an experienced team to add value to key elements of the Springdale project."

"Dr. Evan Kirby and Rain Lewis from Nagrom have the expertise to ensure that sample preparation and comminution are handled in a manner which achieves the best possible retention of coarse graphite flakes while delivering strong recoveries. We are excited to see the results of the testwork over coming months."

For further information please contact:

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About the Springdale Graphite Project in Western Australia





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, E74/583 and E74/612) that make up the Springdale project, with a total land holding of approximately 220 square kilometres.



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SPRINGDALE GRAPHITE PROJECT

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Alex Molyneux NON-EXECUTIVE DIRECTOR
David Prentice NON-EXECUTIVE DIRECTOR
Sonu Cheema COMPANY SECRETARY AND CFO



Key information on the Springdale Graphite Project

- Comet completed a first pass aircore drilling program in February 2016, which confirmed that graphite was present (Western Zone).
- In September 2017 a 220km² detailed aeromagnetic survey was conducted (*ASX release 10 Nov 2017*). Interpretation delineated 26 kilometres of stratigraphy deemed to be prospective for graphite mineralisation. Less than 20% of the identified stratigraphy has been drill tested indicating the potential scale of the Project.
- The Northern Zone was defined as a high priority drill target. RC drilling completed between December 2017 and February 2018 was successful in identifying high grade graphite mineralisation in the Northern Zone.
- Comet released a Maiden Resource (*Table 1*) at the Springdale Graphite Project late 2018 that incorporated the Northern, Western and Eastern Zones (*ASX release 6 Dec 2018*).
- The high-grade portion of the resource is 2.6Mt at 17.5% Total Graphitic Carbon (TGC) (*Table 1*).
- Metallurgical test work in April 2017 proved that graphene can be produced from Springdale graphite by electrical exfoliation. It is very rare for a graphite deposit to be able to produce graphene using the exfoliation method on solid, untreated rock.
- The discovery of two new high-grade zones of graphite mineralisation was announced in May 2019. The results of the drilling program confirmed that electromagnetic surveys could be used as a targeting tool for shallow, high-grade graphite mineralisation (*ASX release 7 May 2019*).

Appendices

Forward-Looking Statements

This document 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 Exploration Results, Exploration Targets and 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.

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Bianca Manzi, who is a Member of The Australian Institute of Geoscientists and a part time consultant to Comet Resources Ltd. Ms Manzi 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". Ms Manzi 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.

Table 1

Springdale Project Resource Estimate reported at a $\geq 2\%$ TGC cut-off grade

Domain	Tonnes (Mt)	Density (t/m ³)	Graphite (TGC%)	JORC Classification
High grade	2.6	2.1	17.5	Inferred
Low grade	13.0	2.2	3.7	Inferred
Total Resources	15.6	2.2	6.0	Inferred

Note – Inferred Resources have only been reported from within mineralised wireframe domains defined by a nominal 2% TGC cut-off for low-grade and a nominal 15% TGC cut-off for high-grade to a nominal depth of 100m.