20th November 2017

Aeromagnetic Survey Defines Cobalt Nickel Target at the Springdale Project, Western Australia

Highlights:

- **Recently completed aeromagnetic survey has identified a potential mafic-ultramafic target that has over 7 Kilometres of strike;**
- **This new target has the potential to host Cobalt and Nickel mineralisation;**
- **Maiden drilling program to commence in December.**

Comet Resources Limited (ASX: CRL) (**Comet**) recently conducted a 220 sq km detailed aeromagnetic survey over the Springdale Graphite Project in Western Australia. The survey has been intepreted and reported on by Southern Geoscience Consultants (**SGC**) in Western Australia, who focused mainly on identifying stratigraphy deemed to be prospective for graphite mineralisation.

SGC also noted in the report that they had identified "*a strongly magnetic unit located on the eastern limb of the major NE-trending fold axis. This unit could be related to a mafic-ultramafic intrusion.*" **If the magnetic anomaly proves to be a mafic-ultramafic unit, it would be considered a high priority target for Cobalt and Nickel mineralisation.**

Comet will drill test this potential ultramafic target during its planned Springdale drilling program starting in December 2017.

The potential mafic-ultramafic unit is located only 20 Kilometres south of the Ravensthorpe Nickel Mine (**RNM**) owned by First Quantum Minerals Ltd (**FQM**). RNM was discovered by Comet in 1996 and was sold to BHP Billiton in 2001 for $32 million.

SGC highlight that the Springdale Project lies within the Albany-Fraser Orogen which hosts the Nova Nickel Project (Independence Group N.L.) approximately 340 km to the North East.

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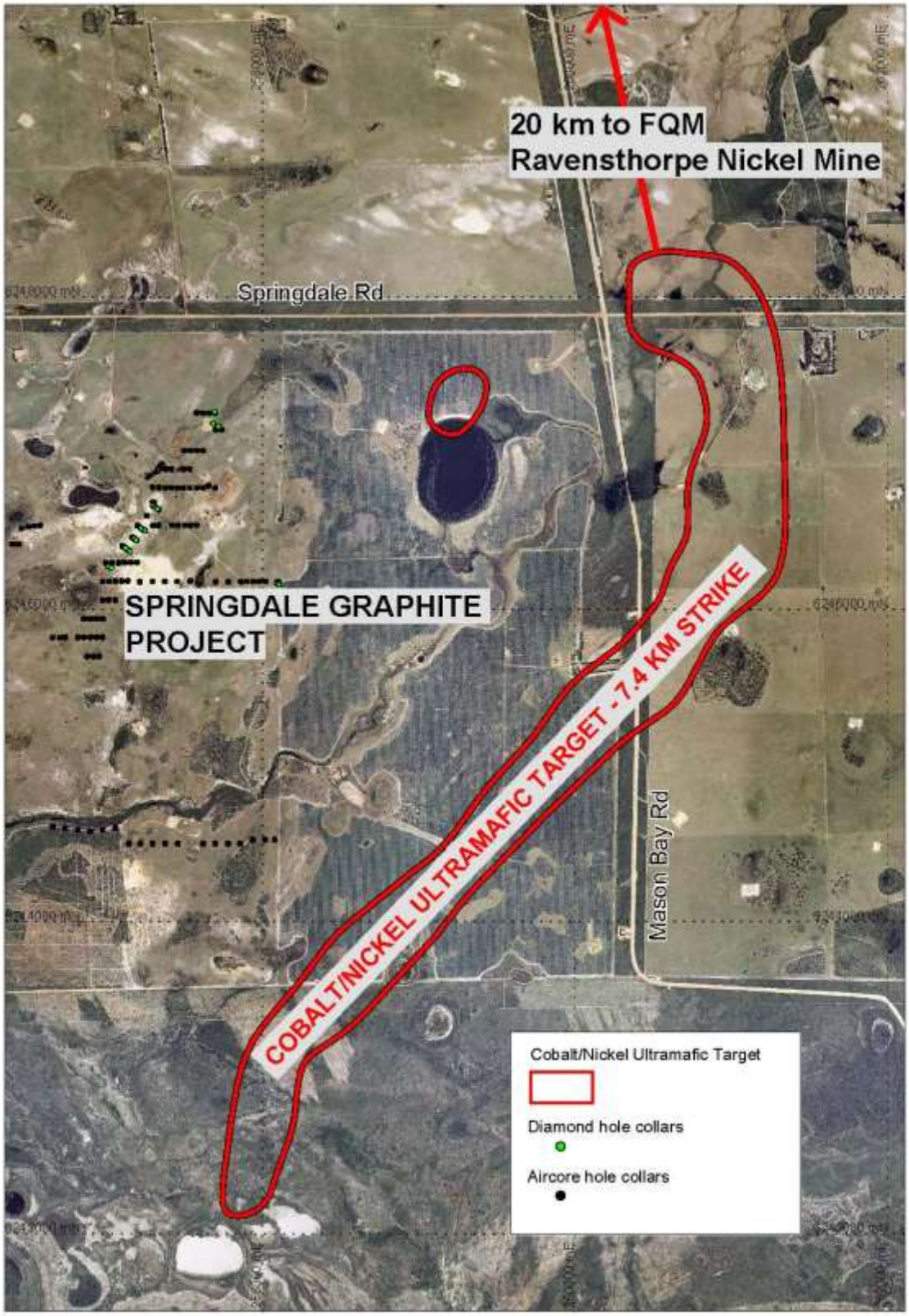

Figure 1: Map Showing Potential Mafic-Ultramafic Unit Prospective for Cobalt and Nickel Mineralisation.

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The aeromagnetic survey covered approximatly 220 Sq Km and was flown at 50m line spacing at a nominal height of 35 metres. Line direction is East – West.

Background

Comet's Springdale project is located approximately 30 km east of Hopetoun, Western Australia. The tenements lie within the deformed southern margin of the Yilgarn Craton and constitute part of the Albany-Fraser Orogen. The tenement is over freehold land with sealed road access within 20km and is located approximately 150km from the port of Esperance.

Comet owns 100% of the three tenement's E74/562, E74/583 and E74/612 that make up Springdale project. The total land holding at Springdale is approximately 220 square kilometres.

Comet completed a successful first pass aircore drilling program in February 2016. This program confirmed that graphite was present in a prospective zone/horizon. Comet has now drilled 113 aircore holes for 2,901 metres and 20 diamond holes for 972 metres.

Springdale's highest grade intercept to date is 9 metres at 30.2% total graphitic carbon. Comet is conducting a drilling program to test depth and strike extensions to this high grade intercept and other graphite targets starting in December 2017.

Comet discovered in April 2017 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.

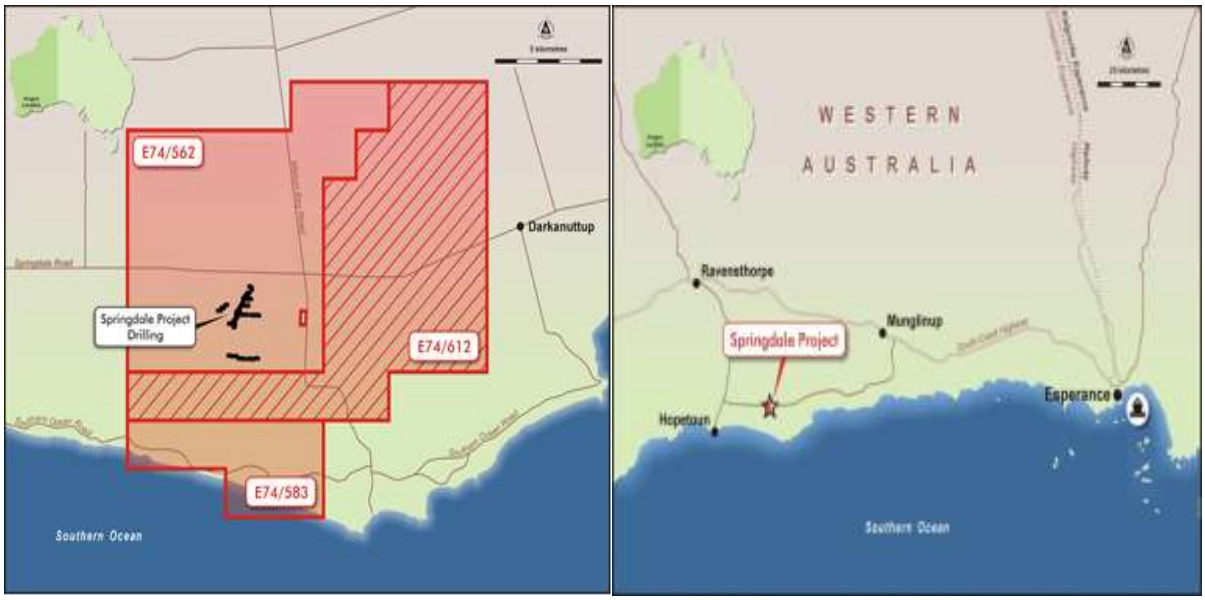

Figure 2: Plan Showing Location, Tenements and Area Drilled to date

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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 $1.6 million and has approximately 170.5 million shares on issue.

The information in the report to which this statement is attached relates to Exploration Results, Mineral Resources or Ore Reserves compiled by Mr. A Cooper, who is a Consultant and director to Comet is also a Member of The Australian Institute of Mining and Metallurgy, with over 30 years' experience in the mining industry. Mr. Cooper has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.