



17 May 2018

SHARE PLACEMENT TO RAISE \$940,000

Comet Resources Limited (ASX: **CRL**) ("**Comet** or the **Company**") is pleased to announce a placement of 23,500,000 fully paid ordinary shares (**Placement**) at a price of \$0.04 per share, with a one for two free attaching Option (**Placement Options**), to raise \$940,000 before costs.

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:

- Conduct further drilling to extend strike and depth of the shallow dip, near surface, wide, high grade priority Northern Zone and other untested targets. Drilling will also be conducted on the Western and Eastern Zone to assist in resources calculations.
- A diamond drill program to follow up high grade intersections and test depth extension (deeper than 50m) to the Northern Zone and provide sample for metallurgical test work.
- Resources Calculations to be undertaken in areas where it is considered sufficient drill data is available.

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 June.

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

1. The Placement Shares are intended to be issued under the Company's current capacity pursuant to ASX Listing Rule 7.1 (26,475,000 Shares).
2. The issue of 11,750,000 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. Mr Tony Cooper (or his Nominee) intends to participate for up to \$180,000 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 (\$56,400).

-ENDS-

For further information please contact:

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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 \$0.5 million and has approximately 176 million shares on issue.