

Comet Resources Ltd

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Comet Resources to define Springdale graphite potential as strategist takes on CEO role

- The junior company's Springdale Graphite Project on WA's south coast is 30 kilometres from Hopetoun, on road to Esperance port
- Three wholly-owned tenements make up Springdale project on Yilgarn Craton
- Comet's three tenements extend over 220 square kilometres, with 10% being prospective for graphite
- A maiden inferred graphite resource for the project produced last December was 15.6 million tonnes at a 2.2 tonnes per cubic metre density for 6% total graphitic content (TGC)
- Springdale's higher grade inferred resource featured 2.6 million tonnes at 2.1 tonnes per cubic metre grading 17.5% TGC
- Interestingly, graphene can be produced from Springdale ore using electrical exfoliation methods

What does Comet Resources do?

Comet Resources Limited (ASX:CRL) is a graphite explorer in Australia focused on exploring the commercial potential of a flagship Western Australian asset whose graphite has interesting graphene production qualities.

The junior Western Australian company is **led by new chief executive officer Philippa Leggat**, an experienced minerals industry executive with close to 20 years' experience in project execution and advancement. Leggat's specialities include the negotiation of value-accretive project acquisitions and the structuring of value-adding commercial arrangements, including joint ventures.

Leggat has served on the boards of a number of Australian Securities Exchange-listed companies over the past eight years, as the entities raised capital, explored for resources and evaluated projects. She has represented companies in both domestic and international markets, and has built and fostered relationships with resource-oriented private equity and institutional funds.

Comet's past managing director Tony Cooper stepped down from the board and will continue to provide consulting services to the company when drawn upon.

What does Comet Resources own?

The key asset is the Springdale Graphite Project in southwest Australia, 30 kilometres from the WA town of Hopetoun and 150 kilometres from the south coast port of Esperance.

Springdale project extends over 220 square kilometres on the Yilgarn Craton, part of the wider Albany-Fraser Orogen.

Price: A\$0.032

Market Cap: A\$7.68M

1 Year Share Price Graph



Share Information

Code: CRL

Listing: ASX

52 week High Low
A\$0.05 A\$0.03

Sector: Mining

Website: www.cometres.com.au

Company Synopsis:

Comet Resources Ltd (ASX:CRL) is listed on the Australian Securities Exchange.

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The project is housed in three wholly-owned tenements and features a graphite resource with a rare quality of being able to be transformed into graphene by electrical exfoliation method.

Graphene produced from Springdale graphite is also suited to battery applications.

According to a November 2017 aeromagnetic survey, a 26-kilometre area at Springdale, or 10% of the project tenements, is prospective for graphite mineralisation.

Only 20% of that prospective area has been tested by Comet during past drilling campaigns.

A Western Zone at the project was judged prospective during first-pass aircore drilling at the project in February 2016.

Comet has aircore drilled 113 holes for 2,901 metres at the project, adding 93 reverse circulation (RC) holes or 5,320 RC metres to its datasets and 20 diamond holes for another 1,193 metres of data.

The company achieved a milestone for the project in December 2018, defining a maiden resource.

Judged to be an inferred resource, it featured 15.6 million tonnes at 2.2 tonnes a cubic metre density for 6% total graphitic content (TGC).

Within this a high-grade inferred resource featured 2.6 million tonnes at 2.1 tonnes per cubic metre grading 17.5% TGC.

Comet has another wholly-owned project in its portfolio known as Gilmore, plus the 25%-owned Bell's Find tenement.

The company plans to spend \$184,000 on exploration and evaluation in the March quarter of 2019.

Inflection points

Capital raisings and value-accretive acquisitions

Resource updates for Springdale project

Springdale scoping and feasibility study progress and milestones

Financing and other milestones

Significant transactions such as joint ventures and other corporate arrangements

Chairman Hamish Halliday pleased with new CEO's focus

"We are delighted to have Philippa take up the role of CEO and believe her commercial and financial skill set will greatly assist Comet as the company seeks to unlock the full potential of the Springdale Graphite Project," Comet Resources chairman Hamish Halliday said on Wednesday.

"Philippa's strategic focus and outcome driven approach will be invaluable as the Comet moves from the discovery phase to defining the commercial potential of the Springdale project."

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