



15 February 2019

COMET ATTRACTS HIGH PROFILE MINING EXECUTIVE TO ITS BOARD

Comet Resources Limited (ASX: **CRL**) ("**Comet** or the **Company**") is pleased to announce the appointment of Mr Alex Molyneux as a Non-Executive Director of the Company. The Board is delighted to have access to Mr Molyneux's skills and experience, particularly with respect to strategic partnerships and project financing within the mining and metals sector, as the Company transitions to the next phase of development of its 100% owned Springdale Graphite Project.

Mr Molyneux is an experienced metals and mining industry executive and financier. He is currently CEO of Galena Mining Limited (ASX: G1A), which just over two weeks ago announced a \$90 million project equity investment from Toho Zinc of Japan, for a 40% ownership interest in its Abra Base Metals Project.

Prior to Galena, Mr Molyneux completed three-years as CEO of Paladin Energy Ltd. (ASX: PDN), one of the world's largest uranium companies, where he completed a US\$700M successful recapitalisation including raising US\$115m in new capital and a re-listing of the company on the ASX. Prior to Paladin Energy, Mr Molyneux spent approximately five-years with Ivanhoe Mines Group and Ivanhoe Energy in various leadership capacities.

Incoming Director, Alex Molyneux commented:

"I believe strongly in high quality mineral projects where the relevant commodities are in shortage or are likely to benefit from technological change. In the case of Comet, I believe its Springdale Graphite Project is a high-quality graphite project but with the unique benefit that it supports electrochemical exfoliation of graphene. In my view, graphene is something we will hear a lot more about in the coming years because of its ideal properties for next-generation electronics."

Mr Molyneux is well known for his breadth of experience in the mining industry and serves on a number of public company boards, including: Galena Mining Limited. (ASX: G1A), Argosy Minerals Ltd. (ASX: AGY), Metalla Royalty & Streaming Ltd. (TSX-V: MTA), Tempus Resources Ltd. (ASX: TMR) and Azarga Metals Corp. (TSX-V: AZR). Prior to his mining industry executive and director roles, Mr Molyneux was Managing Director, Head of Metals and Mining Investment Banking, Asia Pacific for Citigroup. As a specialist resources investment banker, he spent approximately 10-years providing investment banking services to natural resources companies. Mr Molyneux holds a Bachelor Degree in Economics from Monash University.

As part of Mr Molyneux's engagement terms, the Company will seek to grant 2,000,000 Options exercisable at \$0.10 on or before 31 December 2019. The issue of these Options will be subject to all regulatory and shareholder approvals.

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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 approximately 230 million shares on issue.