



30 October 2014

The Company Announcements Office  
Australian Stock Exchange Limited  
4th Floor  
20 Bridge Street  
SYDNEY NSW 2000

**ABN 88 060 628 202**

Unit 2, 23 Belgravia Street  
Belmont, Western Australia 6104

**Telephone: (08) 94757100**

**Facsimile: (08) 92774147**

**email: [comet@cometres.com.au](mailto:comet@cometres.com.au)**

Dear Sir/Madam

## **SEPTEMBER 2014 QUARTER ACTIVITIES REPORT**

Comet Resources Limited (**Comet**) currently has cash reserves of \$1.7 million and 83,003,370 million shares on issue. Comet continues to review new project opportunities, as well as evaluate its 100% owned projects. Comet is continually evaluating opportunities to peg prospective ground with 100% ownership

### **GILMORE PROJECT**

During this quarter the Gilmore Project was granted. The Gilmore Project is a 75 block exploration licence located 80km west of Canberra in New South Wales. The project's geology and prospectivity fits Comet's exploration philosophy.

The Project constitutes an attractive target for gold and base metal mineralisation due to the presence of Silurian acid volcanics located close to a major thrust fault (Gilmore Fault). The Gilmore Fault is a major regional thrust fault and controlling focus for major gold deposits including Sovereign Gold Ltd, Mount Adrah (located approximately 30kms away along the Gilmore Fault), Gidginbung, West Wyalong and Lake Cowal. Widespread gold and base metal responses within the project area from previous exploration also contribute the potential of this project.

From previewing previous exploration results Comet has identified drill targets within the project area that will require minimal confirmation ground work. A field trip is planned this quarter to determine the best drill sites to test identified targets.

## CANNING BASIN PROJECT

Historical exploration by Stockdale Prospecting Limited drill tested geophysical diamond targets over a large area in the Canning Basin during 1997. During this program the drill logs showed that several holes intersected sedimentary units that contained material describe as coal, lignite, bituminous and carbonaceous (**carbonaceous material**) within Permian sediments. The largest intersection of this carbonaceous material being 32m in KID 528 (KID 528 was terminated in the carbonaceous material at 110m). Comet's tenement has been pegged to cover KID 528.

The quality of this intersection is hard to ascertain from the drill logs and Stockdale did not conduct any further investigation on the carbonaceous material.

Comet is planning an exploration program to locate and redrill KID 528 so that samples can be obtained for further test work and also test for extensions to this unit of carbonaceous material. Comet is seeking heritage approval before this exploration program can commence.

## EXPLORATION EXPENDITURE INCURRED

Exploration expenditure incurred by Comet during the quarter ending 30 September 2014 on projects is set out below.

Project	Expenditure Incurred
Canning Basin Project	None
Calula Project	None
Gilmore Project	\$40,000.00

## MINING TENEMENTS STATUS

Mining tenements held at the end of quarter		
Project and location	Interest	Tenement
Gilmore Project, Tumit NSW	100%	EL 8282
Canning Basin Project, 750km east of Port Headland WA	100%	E45/3894
Calula Project, 25km north of Orange NSW	20%	EL 7971
Bells Find, 10km west Southern Cross	25%	M74/1055

Mining tenements acquired and/or disposed of during the quarter			
Project and location	Interest	Tenement	Action
Gilmore	100	EL 8282	Granted

For further information please contact.

Mr. Tony Cooper/Roj Jones  
Comet Resources Limited  
Tel 08.94757100  
Fax 08.92774147  
Email [tony.cooper@cometres.com.au](mailto:tony.cooper@cometres.com.au)  
Web Page [www.cometres.com.au](http://www.cometres.com.au)

*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 \$1.7 million, 0.5 million Ferrowest shares and has approximately 83 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 20 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.*