



30 April 2013

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Dear Sir/Madam

MARCH 2013 QUARTER ACTIVITIES REPORT

Comet Resources Limited (**Comet**) continues to review new project opportunities, as well as evaluate its 100% owned projects.

BROWNS REEF PROJECT

The Browns Reef project lies in an area of good infrastructure (service centre, sealed road, rail, water, and power) and is located on freehold land. Preliminary metallurgical testwork has shown that the mineralisation is amenable to conventional lead-zinc flotation processing at a practical grind size and reagent requirements.

A drilling program to test the anomalous zone indicated by BR0021 (see December 1/4ly) has been planned.

BR 0021 intersected two broad zones of mineralisation. A wide (75m) altered zone with elevated Cu (Copper), Pb (Lead), Zn (Zinc), Ag (Silver), and As (Arsenic) with multiple gossanous zones was located from 85m to 150m. Although the hole was highly weathered with no sulphides preserved, relict base metal sulphide structures were observed during logging. A further zone of anomalous Pb and As within altered gossanous material was observed at the start of the hole (2m to 34m). This is believed to represent another mineralised horizon.

It was expected that results would be low from this hole due to the mobile nature of base metals in the weathering profile depleting the grade. It was also noted that this is by far the deepest weathering observed at the Browns Reef Project. This may be due to a higher concentration of sulphides within the mineralised stratigraphy at this location.

The best intersection from this hole is 11 metres @ 21g/t Ag, 0.24% Cu, 0.35% Pb and 0.23% Zn from 94 metres.

Copper results were considered higher than the norm for Browns Reef with several anomalous zones intersected and grading up to 0.5%Cu

CANNING BASIN PROJECT

Comet is still waiting for the grant of its Exploration Licences in the Canning Basin, Western Australia. They are considered to have potential for the discovery of Permian coal deposits and other fossil fuel derivatives.

KERRS CREEK PROJECT (Now Calula-base metals-gold)

Alkane Resources Ltd 100%; Part Alkane 80%, Comet Resources Ltd 20%

Alkane Resources Ltd (**Alkane**) acquired an 80% interest in exploration licence EL 7971 which covers approximately 60km² adjacent to Alkane's existing EL 7235 and EL 7383. Alkane will carry all expenditures to the completion of a bankable feasibility study and decision to mine on any resources defined within EL 7971. Comet can then elect to contribute at 20% or dilute according to a standard industry formula.

ENVIRONMENTAL OIL SOLUTIONS

Work is continuing to attempt to commercialise the use of micro-organisms isolated during research, which have been shown to significantly enhance the degradation and remediation of oil wastes.

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 \$2 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 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 2004 edition of the "Australian Code for Reporting of 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.