



28 January 2014

The Company Announcements Office  
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Dear Sir/Madam

## **DECEMBER 2013 QUARTER ACTIVITIES REPORT**

Comet Resources Limited (**Comet**) currently has cash reserves of \$1,566,000 and 83,003,370 million shares on issue. Comet continues to review new project opportunities, as well as evaluate its 100% owned projects.

### **Utopia Project**

Sipa Exploration Pty Ltd withdrew from the 2007 Utopia Farmin and Joint Venture Agreement in September 2013.

After collecting exploration data from Sipa and the mines department the project was evaluated and none of the targets fit Comet's exploration guidelines. Comet will look for a new JV partner for the Utopia Project.

### **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 in 2014 to locate and redrill KID528 so that samples can be obtained for further test work and also test for extensions to this unit of carbonaceous material. Comet will need heritage approval before this exploration program can commence.

## 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.

## EXPLORATION EXPENDITURE INCURED

Exploration expenditure incurred by Comet during the quarter ending 31 December 2013 on projects is set out below.

<b>Project</b>	<b>Expenditure Incurred</b>
Utopia Project	\$20,000
Browns Reef Project	None
Canning Basin Project	\$40,000
Calula Project	None

## MINING TENEMENTS STATUS

<b>Mining tenements held at the end of quarter</b>		
<b>Project and location</b>	<b>Interest</b>	<b>Tenement</b>
Utopia Project, 150km south east of Kalgoorlie WA	100%	EL 28/1495
	100%	EL 28/1657
Browns Reef Project, Lake Cargelligo NSW	100%	EL 6321
Canning Basin Project, 750km east of Port Headland WA	100%	E45/3894
Calula Project, 25km north of Orange NSW	20%	EL 7971

<b>Mining tenements acquired and/or disposed of during the quarter</b>			
<b>Project and location</b>	<b>Interest</b>	<b>Tenement</b>	<b>Action</b>
Utopia Project, 150km south east of Kalgoorlie	100%	EL 28/1412	Surrendered

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 \$1.6 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.*