



23 April 2015

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Dear Sir/Madam

MARCH 2015 QUARTER ACTIVITIES REPORT

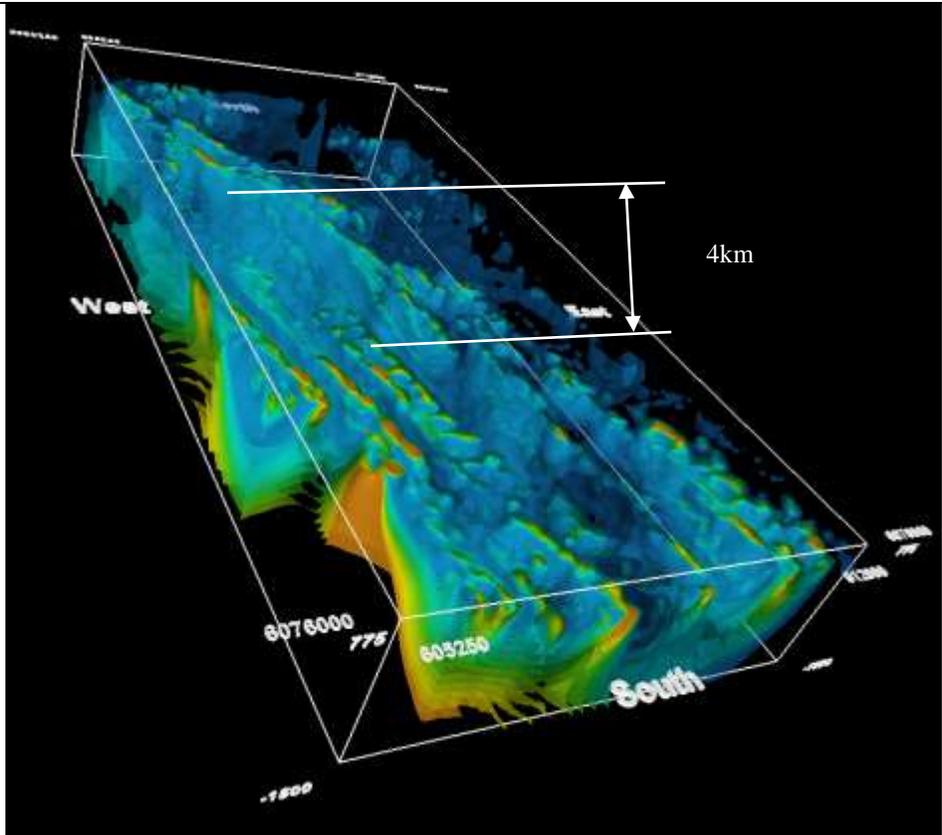
Comet Resources Limited (**Comet**) currently has cash reserves of \$1.5 million and 83,006,895 million shares on issue. Comet continues to review new project opportunities, as well as evaluate its 100% owned projects. Comet is continually evaluating opportunities to peg prospective ground.

GILMORE PROJECT EL8282

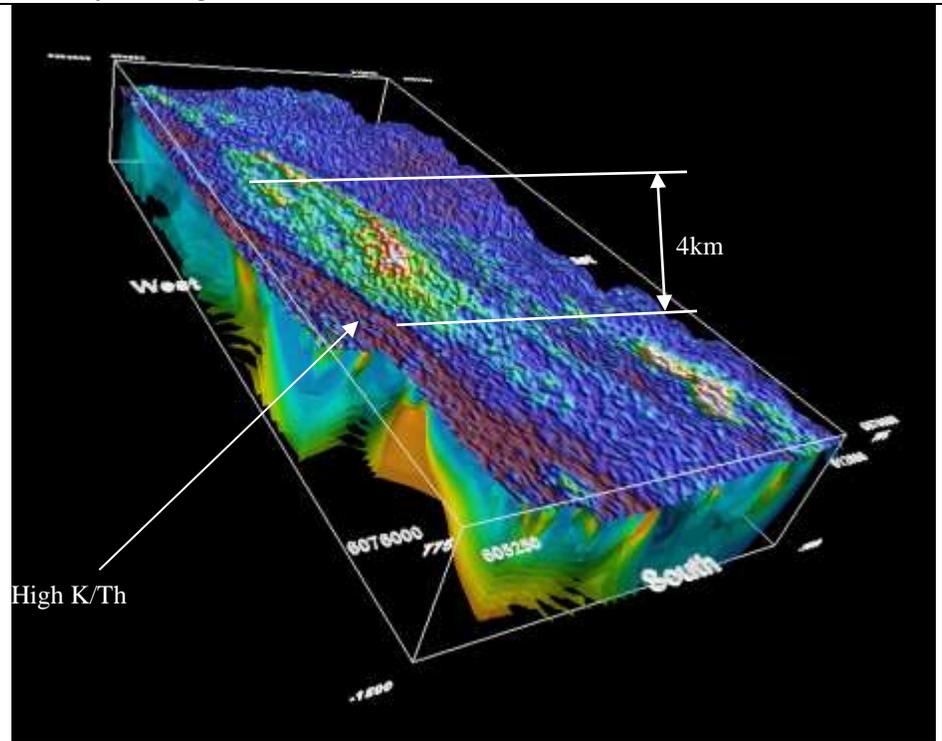
The Gilmore Project is a 75 unit exploration licence located 80km west of Canberra in New South Wales. During this quarter the ground heli magnetic/radiometric survey conducted over part of the tenement area in 1996 by a previous explorer was reprocessed to help in interpretation and target definition. The survey, with 60 m flight height and 100 m line spacing, gives excellent data which Southern Geoscience Consultants reprocessed, enhanced and used to perform inversion modelling.

Several discrete magnetic anomalies have been identified, many correlating with K/Th ratio anomalies (used to identify alteration). Several are also associated with previously defined gold and base metal geochemical anomalies from historic exploration results.

The Project constitutes an attractive target for gold and base metal mineralisation due to the presence of a Silurian volcano-sedimentary sequence, located close to a major regional thrust fault zone (the Gilmore Fault Zone). The Gilmore Fault Zone is a controlling focus for major gold deposits including Sovereign Gold Ltd.'s Mount Adrah (located approximately 30kms away along the Gilmore Fault Zone), Adelong, Temora, Gidginbung, West Wyalong, Lake Cowal, and Mineral Hill. Widespread gold and base metal geochemical responses within the Project area, defined from previous exploration, also contribute to the potential of this Project.



Gilmore Project- Magnetic Inversion Model



Gilmore Project- K/Th Ratio Colour Grid Draped on Magnetic Inversion Model

SPRINGDALE PROJECT

Comet has applied for exploration licence ELA74/562 which is located 30 km east of Hopetoun. The tenement lies in the Albany Fraser Orogen and Comet believes it is prospective for Graphite.

EXPLORATION EXPENDITURE INCURRED

Exploration expenditure incurred by Comet during the quarter ending 31 March 2015 on projects is set out below.

Project	Expenditure Incurred
Gilmore Project	\$45,000.00

MINING TENEMENTS STATUS

Mining tenements held at the end of quarter			
Project and location	Interest	Tenement	
Gilmore Project, Tumit NSW	100%	EL 8282	
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
Canning Basin Project, 750km east of Port Headland WA	100%	E45/3894	Surrendered
Calula Project, 25km north of Orange NSW	20%	EL 7971	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 \$1.5 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.