



10 March 2010
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Dear Sir/Madam

Drilling Completed at Kerr's Creek



Drilling has been completed at the Comet Resources Kerrs Creek project in NSW. The reverse circulation drilling programme was designed to test the East Calula and North Pigment target areas. 31 holes were completed for 1,642 metres. Samples have been submitted for assaying.

The Kerr's Creek Project has similarities with the gold and zinc mineralisation at the McPhillamys prospect (Newmont- Alkane) which lies along strike and to the south of Kerrs Creek Project.

- both areas hosting several small historical Au and base metal workings;
- the same Silurian stratigraphic sequence; and
- large regional structures in both areas.

The historical working at East Calula were investigated further and it was determined that these workings extend over 300 metres in strike, and at its widest point 130 metres wide. This zone had never been drill tested prior to Comet's programme.

Murrumbateman Project (100% Comet)

A soil sampling programme was completed over the target area where a 0.5ppm gold rock chip sample was taken. This work will be used to plan drilling to test this anomaly.

For further information on Comet and its projects 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 \$2.1 million, 6.1 million Ferrowest shares, 2.2 million Ferrowest options, and has approximately 71 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.