



28 October 2010  
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Dear Sir/Madam

## **SEPTEMBER QUARTER ACTIVITIES REPORT**

### **Corporate**

The Company currently has cash reserves of approximately \$1.8 million. In addition Comet holds 5.6 million shares in Ferrowest Limited (ASX Code: FWL). Your Company continues to search for and evaluate new opportunities.

### **Environmental Oil Solutions (A wholly owned subsidiary)**

Hydrocarbon contaminated soil has been treated using COMCLEAN from a potential commercial waste remediation project in Eastern Australia.

### **Background**

A sample of hydrocarbon contaminated soil, from a site in Eastern Australia, was delivered to Environmental Oil Solutions to determine the effectiveness of COMCLEAN technology as a remediation option.

This material had already been treated; however the technology had failed to lower the amount of hydrocarbons to a level acceptable for delivery Low Level Contaminated Waste (**LLCW**) disposal facility.

The contaminated soil was treated at the Environmental Biotechnology Department at Flinders University by COMCLEAN (**Environmental Oil Solutions patented bio-remediation technology**) under laboratory conditions to quantitatively determine the

effect of COMCLEAN addition on TPH (total petroleum hydrocarbon) degradation rates in contaminated soil undergoing bio-remediation.

Samples were collected over a 12 week time period at predetermined time intervals and TPH extractions were carried out and analysed using an Agilent Gas Chromatograph-Mass Spectrometer.

The average recorded TPH concentration for each sample, collected over 12 weeks, is presented in Figure 1

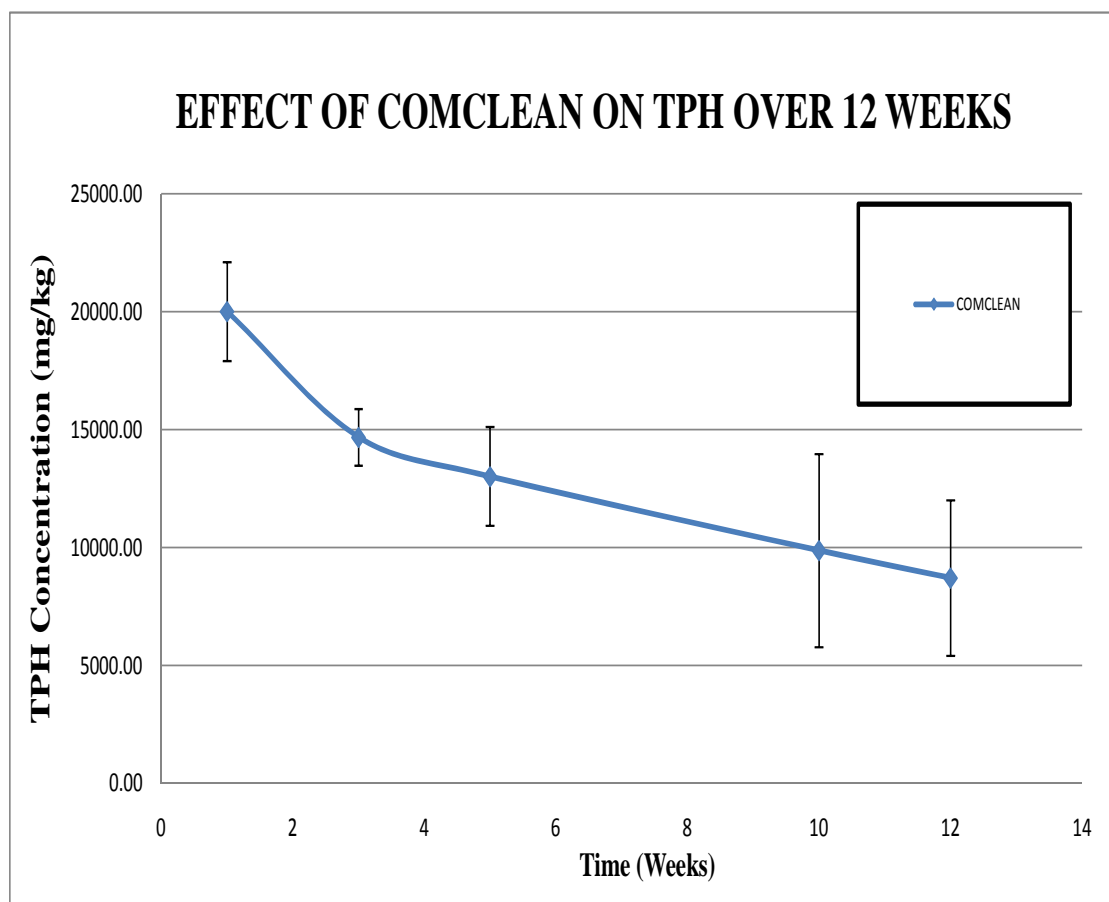


Figure 1: Depiction of TPH recorded at specific time intervals over a 12 week period. Not that the average recorded TPH for COMCLEAN treatment is below the 10,000ppm threshold suitable for disposal at LLCW sites.

Review of this data shows that the COMCLEAN treatment reduced the TPH to a mean level below the threshold acceptable for disposal as LLCW, or allowing for the reuse on site. **This only took 10 weeks to achieve.**

In summary this 12 week trial has confirmed earlier work and highlighted the potential of COMCLEAN technology to remediate oil contaminated wastes.

## **New South Wales Projects**

Further analysis of Kerrs Creek and Browns Reef were undertaken during the quarter.

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 \$1.8 million, 5.6 million Ferrowest shares 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.