



# **Comet Resources Limited**

**ABN 88 060 628 202**

**and its**

**Controlled Entities**

**Half-Year Financial Report**

**31 December 2010**

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**COMET RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**

**ABN 88 060 628 202**

**DIRECTORS' REPORT**

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**Directors**

RO Jones - Chairman

AR Cooper

RN Hill

**Company Secretary**

E Czechowski

**Registered Office &  
Principal Place of Business**

Unit 2  
23 Belgravia Street  
BELMONT WA 6104

Telephone: (08) 9475 7100

Facsimile: (08) 9277 4147

Email: [comet@cometres.com.au](mailto:comet@cometres.com.au)

**Share Registry**

Advanced Share Registry Services Pty Ltd  
150 Stirling Highway  
NEDLANDS WA 6009

**Auditor**

Stantons International  
1 Havelock Street  
WEST PERTH WA 6005

**Stock Exchange Listing**

The Company is listed on the Australian Securities Exchange Limited

Home Exchange: Perth, Western Australia

ASX Code: CRL

**Web Page**

[www.cometres.com.au](http://www.cometres.com.au)

**COMET RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**

**ABN 88 060 628 202**

**DIRECTORS' REPORT**

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Your Directors submit their report for the half-year ended 31 December 2010.

**Directors**

The names of the Company's Directors in office during the half-year and until the date of their report are set out below. Directors were in office for this entire period unless otherwise stated.

**Robert (Roj) Oswald Jones (Chairman)**

Mr Jones was a founding Director of Comet and has been involved in the management of the Company's growth to date. Mr Jones has in excess of 30 years experience in the mining industry with major resource development companies, worldwide.

Director since 1993, appointed Chairman in 1999.

**Anthony Roy Cooper**

Mr Cooper has been with Comet since 1994. He currently holds the position of technical director. From 1996 to 2002, Mr Cooper was responsible for the geological management of the Ravensthorpe Nickel Project.

Mr Cooper has over 20 years experience in the mining and mineral exploration industries, with particular expertise on gold and base metals.

Director since 2001.

**Roger Hill**

Mr Hill was a founding Director of Comet and was a Board member initially until 1997. He has experience as a Director of public and private companies in a number of industries, including mining and resources. Mr Hill currently manages his own business interests.

Mr Hill was formerly a partner in a Perth law firm for 10 years.

Director since 2004.

**Company Secretary**

**Edmund Czechowski**

Edmund Czechowski is a Fellow of the Australian Society of Certified Practising Accountants and a Fellow of the Australian Institute of Company Directors. He has significant experience in accounting and secretarial roles within the resource sector.

**RESULTS OF OPERATIONS**

The net profit of the consolidated entity for the six months to 31 December 2010 is \$22,130 (31 December 2009:\$222,307 loss). The net profit was largely due to gains on the sale of Ferrowest shares.

**COMET RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**

**ABN 88 060 628 202**

**DIRECTORS' REPORT**

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**REVIEW OF OPERATIONS**

During the half-year the consolidated entity carried out its principal activities being:

- Exploration on a number of its wholly owned exploration tenements and continued to identify and evaluate a number of resource assets/projects for acquisition and/or joint venture; and
- Research and development of biotechnology products for use in the oil industry by its wholly owned subsidiary Environmental Oil Solutions Pty Ltd ("EOS").

It is recommended that this half-yearly report be read in conjunction with the 30 June 2010 Annual Report and any public announcements made by the Company during the half year.

In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange regarding exploration and other activities of the consolidated entity.

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

No significant changes have occurred in the state of affairs of the consolidated entity.


**EVENTS SUBSEQUENT TO BALANCE DATE**

There have been no matters or circumstances that have arisen since 31 December 2010 that has significantly affected or may significantly affect:

- (a) the economic entity's operations in future years; or
- (b) the results of those operations in future years; or
- (c) the economic entity's state of affairs in future years.

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act is set out on page 14.

Signed in accordance with a resolution of the Directors.

  
.....  
**AR Cooper**  
Director

Perth, 25 February 2011

COMET RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

ABN 88 060 628 202

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

		Consolidated	
	Note	Half-year ended 31 Dec 10 \$	Half-year ended 31 Dec 09 \$
Administration expenses		(176,668)	(241,225)
Exploration expenses		(107,187)	(60,279)
<b>Operating result</b>		<b>(283,855)</b>	<b>(301,504)</b>
<b>Earnings before interest and taxes and amortisation (EBITA)</b>		<b>(283,855)</b>	<b>(301,504)</b>
Amortisation		(1,004)	(1,464)
<b>Earnings before interest and taxes</b>		<b>(284,859)</b>	<b>(302,968)</b>
Net financial income	2(a)	306,989	80,661
<b>Profit/(loss) before taxes</b>		<b>22,130</b>	<b>(222,307)</b>
Income tax		-	-
<b>Net profit/(loss) for the period</b>		<b>22,130</b>	<b>(222,307)</b>
<b>Other comprehensive income for the period</b>			
Net unrealised fair value gains on available-for-sale financial assets		41,940	560,925
Transfer of fair value reserve to income on disposal of investments		(40,800)	-
<b>Total comprehensive income for the period</b>		<b>23,270</b>	<b>338,618</b>
<b>Net profit/(loss) attributable to the parent entity</b>		<b>23,270</b>	<b>(222,307)</b>
<b>Total comprehensive income attributable to the parent entity</b>		<b>23,270</b>	<b>338,618</b>
Basic earnings/(loss) per share (cents)		0.03	(0.32)
Diluted earnings/(loss) per share (cents)		0.03	(0.32)

*The consolidated statement of comprehensive income should be read in conjunction with the accompanying condensed notes.*

**COMET RESOURCES LIMITED AND ITS CONTROLLED ENTITIES****ABN 88 060 628 202****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2010**

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<b>Consolidated</b>			
	<b>Note</b>	<b>As at 31 Dec 10 \$</b>	<b>As at 30 Jun 10 \$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	2,346,339	2,001,667
Trade and other receivables		96,751	14,622
Available-for-sale financial assets		87,375	443,235
<b>TOTAL CURRENT ASSETS</b>		<u>2,530,465</u>	<u>2,459,524</u>
<b>NON-CURRENT ASSETS</b>			
Other financial assets		48,940	48,940
Plant and equipment		5,381	6,385
<b>TOTAL NON-CURRENT ASSETS</b>		<u>54,321</u>	<u>55,325</u>
<b>TOTAL ASSETS</b>		<u>2,584,786</u>	<u>2,514,849</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		19,931	88,264
<b>TOTAL CURRENT LIABILITIES</b>		<u>19,931</u>	<u>88,264</u>
<b>TOTAL LIABILITIES</b>		<u>19,931</u>	<u>88,264</u>
<b>NET ASSETS</b>		<u>2,564,855</u>	<u>2,426,585</u>
<b>EQUITY</b>			
Issued capital	8	4,988,265	4,873,265
Reserves	9	653,094	651,954
Accumulated losses		(3,076,504)	(3,098,634)
<b>TOTAL EQUITY</b>		<u>2,564,855</u>	<u>2,426,585</u>

*The consolidated statement of financial position should be read in conjunction with the accompanying condensed notes.*

**COMET RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**

**ABN 88 060 628 202**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

		<b>Consolidated</b>	
		<b>Half-year ended 31 Dec 10 \$</b>	<b>Half-year ended 31 Dec 09 \$</b>
	<b>Note</b>		
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(278,631)	(250,662)
Interest received		43,921	44,329
<b>Net cash flows used in operating activities</b>		<u>(234,710)</u>	<u>(206,333)</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of listed securities		606,681	85,131
Repayment of unclaimed monies		(27,299)	(3,279)
<b>Net cash flows from investing activities</b>		<u>579,382</u>	<u>81,852</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		344,672	(124,481)
<b>Cash and cash equivalents at beginning of period</b>		2,001,667	2,269,164
<b>Cash and cash equivalents at end of period</b>	<b>3</b>	<u>2,346,339</u>	<u>2,144,683</u>

*The consolidated statement of cash flows should be read in conjunction with the accompanying condensed notes.*

**COMET RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**

**ABN 88 060 628 202**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

	<b>Issued Capital \$</b>	<b>Accumulated Losses \$</b>	<b>Other Reserves \$</b>	<b>TOTAL \$</b>
<b>As at 1 July 2009</b>	<u>4,758,265</u>	<u>(2,563,206)</u>	<u>583,584</u>	<u>2,778,643</u>
Net loss for the period	-	(222,307)	-	(222,307)
Other comprehensive income for the period	-	-	560,925	560,925
Total comprehensive income for the period	-	(222,307)	560,925	338,618
Shares issued	115,000	-	-	115,000
Cost of share-based payments	-	-	22,309	22,309
<b>As at 31 December 2009</b>	<u>4,873,265</u>	<u>(2,785,513)</u>	<u>1,166,818</u>	<u>3,254,570</u>
<b>As at 1 July 2010</b>	<u>4,873,265</u>	<u>(3,098,634)</u>	<u>651,954</u>	<u>2,426,585</u>
Net profit for the period	-	22,130	-	22,130
Other comprehensive income for the period	-	-	1,140	1,140
Total comprehensive income for the period	-	22,130	1,140	23,270
Shares issued	115,000	-	-	115,000
<b>As at 31 December 2010</b>	<u>4,988,265</u>	<u>(3,076,504)</u>	<u>653,094</u>	<u>2,564,855</u>

*The consolidated statement of changes in equity should be read in conjunction with the accompanying condensed notes.*



**COMET RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**

**ABN 88 060 628 202**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

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**Note 1: Basis of Preparation of the Half-Year Financial Report**

This financial report is a general purpose condensed financial report for the half-year ended 31 December 2010 which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

It is recommended that the half-year financial statements be read in conjunction with the annual financial report for the year ended 30 June 2010 and considered with any public announcements made by Comet Resources Limited during the half-year ended 31 December 2010 in accordance with continuous disclosure obligations of the *ASX Listing Rules*.

The half-year financial statements do not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial statements have been prepared on the basis of accrual accounting and historical costs, modified where applicable by the measurements at fair value of selected individual assets and financial liabilities.

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial statements have been rounded off to the nearest dollar, unless otherwise stated.

**Going Concern Basis**

The half-year financial statements have been prepared on the going concern basis, which contemplate continuity of normal business activities and realization of assets and settlement of liabilities in the ordinary course of business. The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to monitor the ongoing funding requirements of the Group. The Directors are confident that sufficient funding can be secured if required to enable the Group to continue as a going concern and as such are of the opinion that the financial statement has been appropriately prepared on a going concern basis.

**Changes in Accounting Policies**

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2010, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group include:

- Amendments to AASB 5, 8, 101, 107, 117, 118, 136 and 139 as a consequence of AASB 2009-5 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project*.

**COMET RESOURCES LIMITED AND ITS CONTROLLED ENTITIES****ABN 88 060 628 202****CONDENSED NOTES TO THE FINANCIAL STATEMENTS****FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

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**Note 1: Basis of Preparation of the Half-Year Financial Report (cont'd)****Changes in Accounting Policies (cont'd)**

AASB 2009-5 introduces amendments into Accounting Standards that are equivalent to those made by the IASB under its programme of annual improvements to its standards. A number of the amendments are largely technical, clarifying particular terms, or eliminating unintended consequences. Other changes are more substantial, such as the classification of expenditures or unrecognised assets in the statement of cash flows.

The Adoption of these amendments has not resulted in any changes to the Group's accounting policies and have no effect on the amounts disclosed for the current or prior periods.

<b>Consolidated</b>	
<b>31 Dec 10</b>	<b>31 Dec 09</b>
<b>\$</b>	<b>\$</b>

**Note 2: Loss from Ordinary Activities****(a) Net Financial Income**

Interest received – other entities	53,236	45,755
Other income	4,072	-
Profit on sale of listed securities	249,681	34,906
<b>Total Revenue</b>	<b>306,989</b>	<b>80,661</b>

**Consolidated****Note 3: Cash and cash equivalents**

	<b>31 Dec 10</b>	<b>30 Jun 10</b>
	<b>\$</b>	<b>\$</b>
Cash	28,398	36,940
Bank bills and short term deposits maturing within 60 days	2,317,941	1,964,727
	<b>2,346,339</b>	<b>2,001,667</b>

**Reconciliation of cash and cash equivalents**

Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<b>2,346,339</b>	<b>2,001,667</b>
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**COMET RESOURCES LIMITED AND ITS CONTROLLED ENTITIES****ABN 88 060 628 202****CONDENSED NOTES TO THE FINANCIAL STATEMENTS****FOR THE HALF-YEAR ENDED 31 DECEMBER 2010****Note 4: Segment Reporting**

The economic entity operates entirely in Australia and predominantly in the field of mineral exploration and bio-technology.

<b>31 December 2009</b>	<b>Bio-Tech</b>	<b>Exploration</b>	<b>Unallocated</b>	<b>Total</b>
Revenue	-	-	80,661	80,661
Expenses	(83,735)	(60,279)	(158,954)	(302,968)
Segment results	(83,735)	(60,279)	(78,293)	(222,307)

<b>31 December 2010</b>	<b>Bio-Tech</b>	<b>Exploration</b>	<b>Unallocated</b>	<b>Total</b>
Revenue	-	-	306,989	306,989
Expenses	(63,889)	(107,187)	(113,783)	(284,859)
Segment results	(63,889)	(107,187)	193,206	22,130

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of comprehensive income and statement of financial position.

**Note 5: Earnings per share**

	<b>2010 Number</b>	<b>2009 Number</b>
Weighted average number of ordinary shares used in the calculation of basic earnings per share	71,885,061	69,425,228
	<b>2010 Number</b>	<b>2009 Number</b>
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	71,885,061	69,425,228

**Note 6: Contingent Liabilities and Contingent Assets**

The economic entity does not have any contingent assets or liabilities outstanding at 31 December 2010.

**Note 7: Dividends**

There are no dividends paid or payable during the half-year.

**COMET RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**

**ABN 88 060 628 202**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

**Note 8: Issued Capital**

	<b>31 Dec 10 No.</b>	<b>30 June 10 No.</b>	<b>31 Dec 10 \$</b>	<b>30 June 10 \$</b>
<b>(a) Share Capital</b>				
Issued share capital	70,714,935	70,714,935	4,873,265	4,873,265
<b>(b) Share movements during the period</b>				
Balance brought forward	70,714,935	68,317,093	4,873,265	4,758,265
Issued	2,340,252	2,397,032	115,000	115,000
<b>At the end of the period</b>	<b>73,055,187</b>	<b>70,714,935</b>	<b>4,998,265</b>	<b>4,873,265</b>

During the period the Company issued 2,340,252 (30 June 2010:2,397,032) fully paid ordinary shares at 4.914 (30 June 2010:4.798) cents per share to Directors in settlement of consulting and directors' fees.

**Note 9: Reserves**

	<b>Fair Value</b>	<b>Share Based Payments</b>	<b>Total</b>
<b>As at 1 July 2009</b>	-	583,584	583,584
Net fair value gains on available-for-sale financial assets	560,925	-	560,925
Cost of share-based payments	-	22,309	22,309
<b>As at 31 December 2009</b>	<b>560,925</b>	<b>605,893</b>	<b>1,166,818</b>

	<b>Fair Value</b>	<b>Share Based Payments</b>	<b>Total</b>
<b>As at 1 July 2010</b>	45,460	606,494	651,954
Net unrealised fair value gains on available-for-sale financial assets	41,940	-	41,940
Transfer of fair value reserve to income on disposal of investments	(40,800)	-	(40,800)
<b>As at 31 December 2010</b>	<b>46,600</b>	<b>606,494</b>	<b>653,094</b>

**Note 10: Events Subsequent to Reporting Date**

There have been no matters or circumstances that have arisen since 31 December 2010 that has significantly affected or may significantly affect:

- (a) the economic entity's operations in future years; or
- (b) the results of those operations in future years; or
- (c) the economic entity's state of affairs in future years.

**COMET RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**

**ABN 88 060 628 202**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

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**Note 11: Share Based Payments**

During the period the Company issued 2,340,252 fully paid ordinary shares at 4.914 cents per share to Directors in settlement of consulting and directors' fees.

**COMET RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**

**ABN 88 060 628 202**

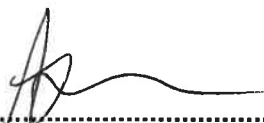
**DIRECTORS' DECLARATION**

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The Directors of Comet Resources Limited declare that:

- (a) the financial statements and notes, set out on pages 4 to 12 are in accordance with the Corporations Act 2001:
  - give a true and fair view of the financial position as at 31 December 2010 and of the performance for the half-year ended 31 December 2010 of the economic entity; and
  - comply with Accounting Standards and the Corporations Regulations 2001;
- (b) in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



.....  
**AR Cooper**  
Director

Perth, 25 February 2011

# Stantons International

ABN 41 103 088 697

LEVEL 1, 1 HAVELOCK STREET  
WEST PERTH WA 6005, AUSTRALIA  
PH: 61 8 9481 3188 • FAX: 61 8 9321 1204  
www.stantons.com.au

25 February 2011

Board of Directors  
Comet Resources Limited  
Unit 2, 23 Belgravia Street  
BELMONT WA 6005

Dear Sirs

**RE: COMET RESOURCES LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Comet Resources Limited.

As Audit Director for the review of the financial statements of Comet Resources Limited for the period ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

**STANTONS INTERNATIONAL PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**



**J P Van Dieren**  
**Director**

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF COMET RESOURCES LIMITED**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Comet Resources Limited, which comprises the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Comet Resources Limited (the consolidated entity). The consolidated entity comprises both Comet Resources Limited (the company) and the entities it controlled during the half year.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Comet Resources Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Comet Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

#### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Comet Resources Limited on 25 February 2011.

#### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Comet Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

**STANTONS INTERNATIONAL**  
**(Authorised Audit Company)**



**John Van Dieren -FCA**  
**Director**  
**West Perth, Western Australia**  
**25 February 2011**