



29 April 2011
The Company Announcements Office
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Dear Sir/Madam

MARCH 2011 QUARTER ACTIVITIES REPORT

Corporate

The Company currently has cash reserves of \$2.28 million. We have been reviewing a number of new projects over the quarter covering a range of commodities in both Australia and overseas.

The Company has also been carrying out regional project evaluation with the view of pegging tenements which have underexplored mineral resource potential. A number of opportunities are being pursued. Comet is also reviewing its current project portfolio.

Browns Reef

Located at Lake Cargelligo NSW. Comet's drilling demonstrated good continuity over the 1 km strike length tested to date. With the increased value of Silver (Ag) the Browns Reef data base is being reviewed to see if zones exist with high tenor silver values. The best continuous intersection is **6 metres @ 74g/t Ag, 11.4% Zn, 4.8% Pb and from 1.2% Cu 368 metres**. This intersection is within the 1km area tested to date.

The mineralised zone is open along strike, with a further 8+ Km of the prospective zone to be evaluated. Some areas along this prospective zone have significant Ag mineralised intersections from historic drilling in the 1980's.

Environmental Oil Solutions (A wholly owned subsidiary)

Discussions continue over commercial waste remediation work in Eastern Australia.

Other avenues of commercialising the product are being explored. This could possibly be supported by a government grant.

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 \$2.2 million, 0.5 million Ferrowest shares and has approximately 73 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.