



19 December 2012
The Company Announcements Office
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

ABN 88 060 628 202

Unit 2, 23 Belgravia Street
Belmont, Western Australia 6104

Telephone: (08) 94757100

Facsimile: (08) 92774147

email: comet@cometres.com.au

Dear Sir/Madam

LAKE DUNDAS DRILLING

Comet Resources Limited has completed its exploration drilling at its Lake Dundas Project. Comet drilled 37 holes for 1164 meters. Unfortunately the results were disappointing.

Comet has withdrawn from the Lake Dundas project agreement with Jaguar Resources Pty Ltd.

For further information please contact.

Mr. Tony Cooper/Roj Jones
Comet Resources Limited
Tel 08.94757100
Fax 08.92774147
Email tony.cooper@cometres.com.au
Web Page www.cometres.com.au

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 81.4 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.

Any discussion in relation to an exploration target is only conceptual in nature, as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of further Mineral Resources.