

30 October 2013

The Company Announcements Office  
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Dear Sir/Madam

## **SEPTEMBER 2013 QUARTER ACTIVITIES REPORT**

Comet Resources Limited (**Comet**) currently has cash reserves of approximately \$1.7 million and approximately 83 million shares on issue. Comet continues to review new project opportunities, as well as evaluate its 100% owned projects.

## **KYRGYZ OPTION AGREEMENT**

Comet Resources Limited carried out due diligence on the tenements involved in the conditional option agreement to acquire 100% of Kyrgyz Gold Pty Ltd and subsequently withdrew from the agreement.

## **Utopia Project**

Sipa Exploration Pty Ltd (Sipa) has withdrawn from the 2007 Utopia Farmin and Joint Venture Agreement.

The Utopia Project is considered to be prospective for nickel sulphide and gold mineralisation. The area is under cover however the depth to basement is generally less than 30 metres.

Comet will evaluate the Sipa data over the tenements when it becomes available.

## **BROWNS REEF PROJECT**

The Browns Reef project lies in an area of good infrastructure (service centre, sealed road, rail, water, and power) and is located on freehold land.

A drilling program to test the anomalous zone indicated by BR0021 (see December 2012 1/4ly) has been planned. This will be conducted in consultation with the land owners to have minimal disturbance to farming activity.

## **CANNING BASIN PROJECT**

Comet is still waiting for the grant of its Exploration Licences in the Canning Basin, Western Australia. They are considered to have potential for the discovery of Permian coal deposits and other fossil fuel derivatives.

## **ENVIRONMENTAL OIL SOLUTIONS**

Work is continuing to attempt to commercialise the use of micro-organisms isolated during research, which have been shown to significantly enhance the degradation and remediation of oil wastes.

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 \$1.7 million, 0.5 million Ferrowest shares and has approximately 83 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.*