

28 April 2014

The Company Announcements Office  
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Dear Sir/Madam

## **MARCH 2014 QUARTER ACTIVITIES REPORT**

Comet Resources Limited (**Comet**) currently has cash reserves of \$2 million and 83,003,370 million shares on issue. Comet continues to review new project opportunities, as well as evaluate its 100% owned projects.

### **BROWNS REEF PROJECT**

Comet has sold the Browns Reef Project to Crawl Creek Exploration Limited a subsidiary of Kidman Resources Limited for \$500,000 cash. This money will be used to advance Comet's current projects and fund project generation and acquisition.

### **CANNING BASIN PROJECT**

Historical exploration by Stockdale Prospecting Limited drill tested geophysical diamond targets over a large area in the Canning Basin during 1997. During this program the drill logs showed that several holes intersected sedimentary units that contained material describe as coal, lignite, bituminous and carbonaceous (**carbonaceous material**) within Permian sediments. The largest intersection of this carbonaceous material being 32m in KID 528 (KID 528 was terminated in the carbonaceous material at 110m). Comet's tenement has been pegged to cover KID 528.

The quality of this intersection is hard to ascertain from the drill logs and Stockdale did not conduct any further investigation on the carbonaceous material.

Comet is planning an exploration program in 2014 to locate and redrill KID 528 so that samples can be obtained for further test work and also test for extensions to this unit of carbonaceous material. Comet is seeking heritage approval before this exploration program can commence.

### **UTOPIA PROJECT**

**No Update**

## EXPLORATION EXPENDITURE INCURRED

Exploration expenditure incurred by Comet during the quarter ending 31 March 2014 on projects is set out below.

Project	Expenditure Incurred
Utopia Project	\$5,000
Browns Reef Project	\$20,000
Canning Basin Project	\$6,000
Calula Project	None

## MINING TENEMENTS STATUS

Mining tenements held at the end of quarter		
Project and location	Interest	Tenement
Utopia Project, 150km south east of Kalgoorlie WA	100%	EL 28/1495
	100%	EL 28/1657
Canning Basin Project, 750km east of Port Headland WA	100%	E45/3894
Calula Project, 25km north of Orange NSW	20%	EL 7971

Mining tenements acquired and/or disposed of during the quarter			
Project and location	Interest	Tenement	Action
Browns Reef Project, Lake Cargelligo NSW	100%	EL 6321	Sold

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 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 Consultant and director to Comet is also 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 2012 edition of the "Australian Code for Reporting of Exploration Results, 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.*