

28 January 2015

**ABN 88 060 628 202**

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

Unit 2, 23 Belgravia Street  
Belmont, Western Australia 6104

Telephone: (08) 94757100  
Facsimile: (08) 92774147  
email: [comet@cometres.com.au](mailto:comet@cometres.com.au)

Dear Sir/Madam

## DECEMBER 2014 QUARTER ACTIVITIES REPORT

Comet Resources Limited (**Comet**) currently has cash reserves of \$1.5 million and 83,003,370 million shares on issue. Comet continues to review new project opportunities, as well as evaluate its 100% owned projects. Comet is continually evaluating opportunities to peg prospective ground.

### GILMORE PROJECT (EL8282)

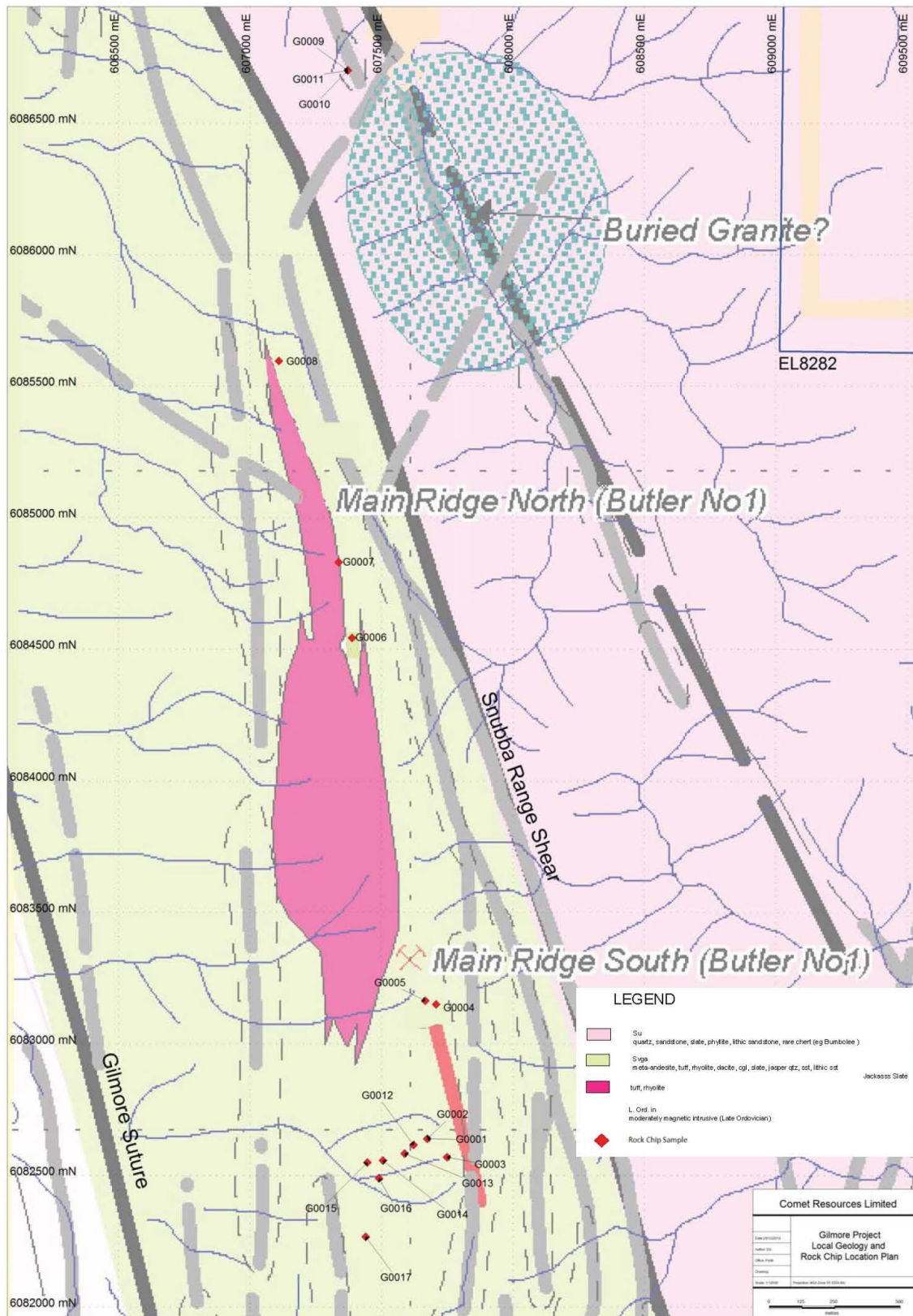
During this quarter a field trip was conducted over the Gilmore Project. The Gilmore Project is a 75 block exploration licence located 80km west of Canberra in New South Wales. The project's geology and prospectivity fits Comet's exploration philosophy.

Meetings were held with land owners to discuss land access and other associated issues. Area access is good with some areas of steep relief. Selected sites were visited to determine drill access. 17 rock chip samples were collected over prospective areas to help in prioritising targets and mineralisation styles. A table of results and map showing sample locations are presented.

### Table of Rock Chip Results

Sample ID	MGA94_East m	MGA94_North m	Ag ppm	Au ppm	Cu ppm	Mn ppm	Ni ppm	Pb ppm	Zn ppm
G0001	607674	6082640	3.4	<0.01	15	827	12	554	36
G0002	607674	6082640	1	0.02	19	316	32	1260	54
G0003	607749	6082570	<0.5	<0.01	26	1130	17	63	46
G0004	607708	6083151	<0.5	<0.01	23	295	17	177	77
G0005	607667	6083165	1.5	0.01	126	178	27	3000	518
G0006	607388	6084543	2.3	4.49	11	128	2	352	8
G0007	607338	6084830	2.3	0.52	35	62	1	453	14
G0008	607110	6085595	3.9	0.27	34	66	8	329	24
G0009	607372	6086700	<0.5	<0.01	15	530	775	14	39
G0010	607372	6086700	<0.5	<0.01	32	1880	1535	97	155
G0011	607372	6086700	<0.5	0.02	14	1345	748	6	37
G0012	607622	6082617	2	0.03	9	187	7	354	10
G0013	607588	6082584	0.9	<0.01	320	342	59	2170	256
G0014	607506	6082557	6.5	0.17	24	137	9	1635	30
G0015	607446	6082550	5.2	0.05	43	2670	37	2240	86
G0016	607491	6082489	0.6	0.29	17	1170	87	274	111
G0017	607440	6082267	3.3	0.03	455	18750	13	8610	822

## Sample Location Plan



A ground heli magnetic survey was conducted over part of the tenement area in 1996 by a previous explorer with line spacing of 100m and flight height of 60m. Raw data has been obtained and been reprocessed for help in interpretation and target definition.

The Project constitutes an attractive target for gold and base metal mineralisation due to the presence of Silurian acid volcanics located close to a major thrust fault (Gilmore Fault). The Gilmore Fault is a major regional thrust fault and controlling focus for major gold deposits including Sovereign Gold Ltd, Mount Adrah (located approximately 30kms away along the Gilmore Fault), Gidginbung, West Wyalong and Lake Cowal. Widespread gold and base metal responses within the project area from previous exploration also contribute the potential of this project.

## EXPLORATION EXPENDITURE INCURRED

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

Project	Expenditure Incurred
Canning Basin Project	None
Calula Project	None
Gilmore Project	\$73,000.00

## MINING TENEMENTS STATUS

Mining tenements held at the end of quarter		
Project and location	Interest	Tenement
Gilmore Project, Tumit NSW	100%	EL 8282
Canning Basin Project, 750km east of Port Headland WA	100%	E45/3894
Calula Project, 25km north of Orange NSW	20%	EL 7971
Bells Find, 10km west Southern Cross	25%	M74/1055

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](mailto:tony.cooper@cometres.com.au)

Web Page [www.cometres.com.au](http://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 \$1.5 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.*

## JORC TABLE 1

### Section 1 Sampling Techniques and Data

<b>Criteria</b>	<b>Explanation</b>
<i>Sampling techniques</i>	The samples were collected as outcrop rock chip grab samples. Equipment used was predominately hand held hammer with the collection of rock fragments. No prescriptive methodology has been employed in grab samples however where possible one or more rock fragments over an area of 10cmx10cm has been taken.
<i>Drilling</i>	No drilling has been conducted
<i>Drill sample</i>	No drilling has been conducted.
<i>Logging</i>	Brief descriptions of samples have been collected in field notes but not to a level of detail that would support mineral estimation, mining studies and metallurgical studies.
<i>Sub sampling techniques and sample preparation</i>	No check or repeat samples have yet been submitted for analysis. The complete sample collected was submitted to the laboratory for analysis. Each sample was weighed at the preparation laboratory and the weights recorded along with analytical results. No specific quality control procedure has been adopted for the collection of the samples. Samples were shipped to ALS laboratories in Orange, NSW for drying, pulverizing and splitting to prepare a pulp of approximately 200 grams which was analysed at ALS laboratories in Orange NSW and Brisbane Qld .
<i>Quality of assay data and laboratory tests</i>	Average sample weight submitted for prep was 1kg with a range from 0.5kg to 1.5kg. Analysis was by acid digestion with ICP-OES determinations. Samples were pulverised to minus 75 microns before a split was taken and sent ALS Vancouver for analysis. This is an accepted industry analytical process appropriate for the nature and style of mineralisation under investigation. No company generated blanks or standards were incorporated into the sampling procedure. ALS undertook their own internal checks and blanks.
<i>Verification of sampling and assaying</i>	No verification work has been conducted yet. This will be in the forward work program now that the analytical results from this initial sampling are known. No independent or alternative company has yet been engaged to verify results.
<i>Location of data points</i>	All samples sites have been located using a hand held GPS unit and cross checked onto aerial photographs where relevant. The GPS recorded locations used the WGS 84. Accuracy is limited to approx. 4 metres.
<i>Data spacing and</i>	The data is not expected to be incorporated into any Mineral Resource or Ore Reserve estimation and is primarily an initial exploration reconnaissance sampling program. As such the determination of data spacing and distribution is not relevant at this time
<i>Orientation of data in relation to geological structure</i>	Samples were collected from outcrop near areas of interest. No set procedure was followed
<i>Sample security</i>	All samples were collected in calico sample bags with sample number identification on the bag. Bags were then checked against field manifests and loaded into plastic bags for transportation to ALS sample preparation in Orange NSW. Given the initial phase of exploration combined with the limited number of field staff involved, the security over sample dispatch is considered adequate for these samples at this time.
<i>Audits or reviews</i>	No audits or reviews have yet been conducted on the exploration data presented in this release.

## Section 2 Reporting of Exploration results

<b>Criteria</b>	<b>Explanation</b>
<i>Mineral tenements and land tenure status</i>	The Exploration licence is current and 100% owned by Comet Resources Ltd. There are no outstanding issues regarding access or ownership.
<i>Exploration done by other parties</i>	Historical drill holes exist and regional rock and soil sampling. No further technical information has yet been found to verify and validate the previous work done other than Geological Survey reports from the New South Wales.
<i>Geology</i>	The Project constitutes an attractive target for gold and base metal mineralisation due to the presence of Silurian acid volcanics located close to a major thrust fault (Gilmore Fault).
<i>Drill hole Information</i>	No drilling conducted
<i>Data aggregation methods</i>	No aggregation of sample has only occurred in this release. No aggregation of actual samples material has taken place.
<i>Relationship between mineralisation width and intercept lengths</i>	There is no relationship between mineralization widths and Rock Chip samples.
<i>Diagrams</i>	Attached to the release is a map showing the location of Rock Chip samples. This map sufficiently shows the location of the tabled results and includes appropriate coordinates and scale bar.
<i>Balanced reporting</i>	The report to which these results are attached has identified the number of samples taken and results. Further evaluation into the significance of these results is ongoing.
<i>Other substantive exploration data</i>	The evaluation of old workings, previous exploration activity and interpretation of Air Magnetism is ongoing. At this stage the sample results in this release simply relate to the surface sampling as it stands.
<i>Further work</i>	These results will need to be verified in the field and duplicate test work conducted to ensure repeatability. In addition first phase drilling will need to be done to determine the sub surface nature and extent of the gold mineralisation. Initial metallurgical test work will also need to be conducted to give first indications of the potential to recover Gold identified within the mineralised rocks.