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The Company Announcements officer
Australian Stock Exchange Limited

Sydney NSW

Dear Sir/Madam

Comet Acquires Two New Nickel Projects

As part of an ongoing evaluation of the gold and base metal potential of the West Australian Yilgarn region, Comet Resources Ltd is pleased to announce that it has applied for two new exploration licences targeting ultramafic units considered prospective for nickel (Ni) mineralisation. These two new tenements have been named the Devine and Jilbadji projects and Comet proposes to commence evaluation immediately.

Devine Project E37/772 (100% CRL)

The Devine project covers an area of 140 square kilometres and is situated in the Dingo Range Greenstone Belt located approximately 90 kilometres northeast of Leinster.

Nickel exploration conducted during the early 1970's reported Nickel gossans and intersections of disseminated sulphides in percussion and diamond drill holes. Assay results from these zones reported between 0.6% and 1.3% Ni, including 2 metres at 1.3% Ni.

A literature search has indicated that only 10% of the prospective contact zone had been tested, as a result of the 1970's programme being terminated prematurely due to budget cuts caused by a then deteriorating nickel price

Comet proposes to commence field evaluation, including geological mapping and geochemical sampling of the Devine project later this month.

A number of small gold workings also occur within the southern portion of the tenement.

Jillbadji Project E77/1182 (100% CRL)

An 80 square kilometre exploration licence has been applied for to cover the Jillbadji project area, located approximately 50 kilometres southeast of Marvel Loch on the south eastern margin of the Parker Dome.

Regional and detailed aeromagnetic data suggests that an ultramafic unit with 20 kilometres of strike length lies below recent cover in the project area.

The ultramafic unit is interpreted to be the northern extension of the Forrestania ultramafic belt where numerous nickel sulphide deposits as well as recent exploration discoveries such as those by Western Areas, are located.

Literature research indicates that only minor surface exploration has been conducted within this project area for gold and nickel.

Comet proposes to commence field evaluation of the Jillbadji Project during October.

For further information on the company and its exploration project please contact

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