



ABN 88 060 628 202

Level 9, 190 St Georges Tce
Perth
Western Australia 6000

PO Box 7761 Cloisters Square
Western Australia 6850

Telephone: (08) 9322 5330

Facsimile: (08) 9322 5988

email:

comet@cometres.com.au

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

Dear Sir/Madam

Comet Acquires New Nickel Project

As part of an ongoing evaluation of the resource 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 Utopia project. This now gives Comet three new nickel projects and Comet proposes to commence evaluation of these projects immediately.

Utopia Project ELA28/1398 & ELA28/1399 (100% Comet)

The Utopia Project covers approximately 140 square kilometres. The Project area is located approximately 100 kilometres east-southeast of Kalgoorlie. The project covers 25 kilometres of targeted stratigraphy considered to be prospective for nickel sulphide mineralisation. Nickel intersections were reported by WMC Resources Limited (1999) from Talc Lake (1m @ 3.8% Ni including 0.5m @ 6.6% Ni) and Roe 2 Prospect (8.6m @ 0.45% Ni) which are situated approximately 10 and 28 kilometres along strike of the Utopia Project areas.

Comets other nickel projects are the Devine and Jillbadji projects a brief description of these projects is presented below.

Devine Project ELA37/772 (100% Comet)

The Devine project covers of 140 square kilometres and is situated in the Dingo Range Greenstone Belt approximately 90 kilometres northeast of Leinster. Nickel exploration conducted during the early 1970's reported Ni gossans and narrow widths of disseminated sulphides intersected in percussion and diamond drill holes. Assay results from these zones reported between 0.6% and 1.3% Ni with

the best result being 2 metres at 1.3% Ni. The report also claims that only 10% of the prospective contact zone had been tested.

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

Jillbadji Project E77/1182 (100% Comet)

An 80 square kilometre exploration licence was applied for approximately 50 kilometres southeast of Marvel Loch on the south eastern margin of the Parker Dome. Regional BMR and detailed aeromagnetic data suggest that an ultramafic unit with 20 kilometre strike length lies below recent cover in the project area. The ultramafic unit is interpreted to be the northern extension of the Forrestania belt where numerous nickel sulphide deposits are located.

Only minor surface exploration has previously been conducted within this area for gold and nickel.

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

Mr. Tony Cooper
Technical Director
Comet Resources Limited
Tel. 08.9322 5330
Fax. 08.9322 5988
Email tony.cooper@cometres.com.au