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Dear Sir/Madam

## **SEPTEMBER QUARTER ACTIVITIES REPORT**

### **Quarter Highlights**

- **Acquired three new Nickel projects, Devine, Jillbadji, and Utopia owned 100% by Comet.**
- **Devine project has 5 historic drill holes that all intersected Nickel sulphides, with the most significant intersection being 2m @ 1.3% Nickel.**
- **Devine project historic report claims only 10% of prospective contact zone has been tested for Nickel.**
- **Aeromagnetic data at Jillbadji suggests that the prospective ultramafic unit that has 20 kilometre strike length.**
- **Aeromagnetic data at Utopia suggests that the prospective ultramafic unit that has 25 kilometre strike length.**
- **Comet to hold 20% in proposed IPO Prosperity Resources Ltd.**

### **Devine Project ELA37/772 (100% Comet)**

The Devine project covers an area of 140 square kilometres and is situated in the Dingo Range Greenstone Belt approximately 90 kilometres northeast of Leinster. Nickel (Ni) 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. These results demonstrate to Comet's technical team that this fertile ultramafic is just waiting to be explored utilising modern nickel exploration techniques.

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

### **Jillbadji Project ELA77/1182 (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 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.

### **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.

### **Yalgoo Base Metal Project (100% Comet)**

The Yalgoo Base metal project has over 35 kilometres strike length of prospective felsic volcanic unit, which is believed to be equivalent to the felsic volcanic unit that hosts Newmont Mining Corporation's Golden Grove mine. The Golden Grove mine, which has been producing since 1990 and still has over 20 million tonnes in resources, is a world class base metal deposit and is located just 50 Kilometres to the south of Comet's project. This style of deposit normally occurs as clusters along a prospective horizon within the felsic unit.

A geophysical and geological interpretation has identified several targets within Comets ground holding. A drill rig has been booked to commence testing a selection of these targets early in November.

### **Charmed Project ELA59/1132 (100% Comet)**

The Charmed project covers an area of over 140 square kilometres which covers the entire Barlowerrie Greenstone Belt. It is located approximately 140 kilometres north northwest of Yalgoo.

The charmed project area was visited during the quarter and all target areas were inspected. A soil sampling program has been planned to infill and extend the existing soil anomaly and cover anomalous gold rock chip sampling. This will be followed by drill testing.

### **Proposed Exploration Programs**

A field visit will be undertaken in November to check ground conditions and provide data for program generation for the Devine, Jillbadji, and Utopia nickel projects.

A drill rig has been booked to commence testing a selection of targets at Yalgoo Base Metal project in late November.

### **Prosperity Resources Ltd (20% Comet upon successful listing)**

Prosperity Resources Limited (Prosperity) lodged its Prospectus with the Australian Securities and Investments Commission on 22 September 2003.

The Prospectus is expected to close before the 10 November 2003 (closing date). Upon listing, Comet will own approximately 20% of Prosperity (i.e. 6 million shares with a value on float of \$1.2 million).

Prosperity has planned aggressive exploration programs targeting gold at its Yalgoo project area. Drillcorp Western Deephole will commence drilling 5,000 metres of RC starting from the second week of November.

For further information on the Company and its exploration projects please contact.

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