



29 June 2004

ACN 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](mailto:comet@cometres.com.au)

## Project Update and Media Release

### NICKEL SULPHIDE TARGETS FOR COMET

Comet Resources Limited (“CRL”) is pleased to announce the completion of a detailed Airborne Electromagnetic (EM) Survey at the Company’s 100% owned Devine Project in the Eastern Goldfields. Comet’s geophysical consultants have identified a number of high quality bedrock anomalies that exhibit responses that are typical of nickel sulphide mineralisation.

The project covers an area of 140 square kilometres and is situated approximately 90 kilometres north east of WMC Resources Ltd Leinster nickel operations.

Comet’s Director, Tony Cooper said “We have high hopes of locating economic nickel sulphide mineralisation at Devine as the project has known nickel sulphide mineralisation in the right rock types. We now have high quality EM anomalies in the right stratigraphic positions. Our consultants say that the EM anomalies are consistent with the response expected from massive nickel sulphide bodies.”

“We are excited about the progress of the project” said Mr Cooper. “The mineralisation (with a best result of 2m @ 1.3% Ni) was located by drilling in the early 1970s. Recent times have seen significant advances in understanding nickel sulphide mineralisation and in exploration techniques used to locate them. Despite this, there has been no exploration to follow up these promising results. In fact, the prospective zone remains virtually untested.”

“At Devine we are looking for Cosmos and Kambalda style high grade nickel sulphide mineralisation. The prospectivity of this Project, its location and the current high nickel price, with projections for good longer term demand, has encouraged us to progress with work as quickly as possible.”

For further information on Comet and its exploration projects, please visit Comet’s web page or contact:

Tony Cooper  
Technical Director  
Comet Resources Limited  
Tel 08.9322 5330  
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 which is now part of a 1.7 billion dollar project being developed by BHP Billiton. In 2001 Comet successfully sold its final equity to BHP Billiton and returned to Comet shareholders 32 million dollars. Comet has a number of exciting exploration projects that it is currently exploring and advancing. Comet has approximately 3 million dollars of cash, 6 million Prosperity Resources Ltd shares and has approximately 61 million shares on issue.



**ACN 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](mailto:comet@cometres.com.au)**

29 June 2004

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

## **High quality nickel sulphide targets defined at Devine**

### **EM survey completed**

### **Targets identified near known nickel sulphide mineralisation**

### **Devine Project is owned 100% by Comet**

Comet Resources Limited is pleased to announce the completion of a detailed Airborne Electromagnetic (EM) Survey at the Company's Devine Nickel Project in the Eastern Goldfields. A number of high quality EM targets have been identified by the Company's geophysical consultants who have concluded that these targets are consistent with the response expected from massive nickel sulphide bodies.

Comet has high hopes of locating economic nickel mineralisation at Devine. This project has the elements required for successful nickel sulphide discoveries: - the right rock types, known nickel sulphide mineralisation and now this is supported by high quality EM nickel sulphide targets.

The Devine Project ELA37/772 (100% Comet) covers an area of 140 square kilometres and is situated approximately 90 kilometres northeast of WMC Resources Ltd nickel operation at Leinster. The area was initially explored in the early 1970s. Nickel sulphides were located in each of the nine holes drilled. The best intersection was 2m @1.3% nickel. There has been no subsequent exploration to follow up on these promising results. In fact, the prospective zone remains virtually untested.

A detailed EM survey has been completed with 100 line km of survey data being acquired. The EM data has been interpreted by Comet's geophysical consultants SRK Consulting (SRK) for bedrock sources that could be nickel sulphide occurrences. A

number of high quality EM anomalies have been defined by SRK. These anomalies have been prioritised based on the quality of the electromagnetic response and on their position in the ultramafic unit. SRK describes anomaly 1 as a **very high quality target**, anomalies 2, 3 and 4 as good quality targets. The remaining 4 anomalies require further investigation.

Interpretation shows that **anomalies 1, 2 and 3 lie in close proximity to the previous drilling that intersected disseminated nickel sulphide mineralisation** on the eastern side of the prospective ultramafic unit. **Anomaly 1** can be observed over 4 flight lines (400m) and is interpreted to be at a depth of 75m with a conductivity of 120S/m. **Anomaly 2** occurs over 2 flight lines (200m) and is interpreted to be 115m deep and is located 100m north and along strike from the identified nickel sulphide mineralisation. **Anomaly 3** occurs over 2 flight lines (200m) and is interpreted to be 95m deep. This anomaly is located 400m south from the identified nickel sulphide mineralisation.

### **Planned work**

A drilling program has been designed to test anomalies 1, 2 and 3. This program is planned to commence after the tenement is granted in early July.

For further information on Comet and its exploration projects, please visit Comet's web page or contact:

Tony Cooper  
Technical Director  
Comet Resources Limited  
Tel 08.9322 5330  
Fax 08.9322 5988  
Email [tony.cooper@cometres.com.au](mailto:tony.cooper@cometres.com.au)  
Web Page [www.cometres.com.au](http://www.cometres.com.au)