



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

15 May 2007

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

Project Update.

- **BR0007 40 metres at 1.8% Zinc, 0.8% Lead, 0.14% Copper, and 5.8g/t Silver.**
- **Waiting on results for BR0008, BR0009, BR0010, BR0011, BR00012 and BR0013**
- **Drilling of BR0014 has commenced.**

Browns Reef Zinc Lead Project (100% Comet)

Hole BR0007 drilled by Comet at the Browns Reef Zinc Lead Project intersected **40 metres at 1.8% Zinc (Zn), 0.8% Lead (Pb), 0.14% Copper (Cu), and 5.8g/t Silver (Ag)** from 333 metres. This intersection also contains higher grade zones including **5 metres @ 3.8% Zn, 1.5% Pb, 0.07% Cu and 11.2g/t Ag** from 358 metres and **4 metres @ 3.7% Zn, 1.8% Pb, 0.31% Cu and 13.8g/t Ag** from 369 metres. BR0007 was drilled at 437087 m GDA East and 6312610 m GDA North with an azimuth of 71° and a dip of 65°

The width and style of mineralisation is consistent with previous drill intersections. The mineralised zone is still open along strike and at depth. Historic RAB and surface sampling has indicated mineralisation extends for at least 10 km. The intersection in BR0007 supports the potential of this wide and extensive zone of mineralisation to host a large tonnage (+50 million tonne) ore body.

These results from BR0007 (CDBDD001) are resubmitted samples after Comets quality assurance and quality control (QA and QC) procedures showed problems with reliability from the primary laboratory. These assays from the check laboratory are reporting 20% higher and this laboratory passes Comets QA and QC requirements.

Results for drill hole BR0008, BR0009, BR0010, BR0011, BR00012 and BR0013 are expected over the next two months. A further 10 holes have been planned to extend the strike and depth of known mineralisation.

For further information on Comet and its projects please contact.

Mr. Tony Cooper/Roj Jones
Comet Resources Limited
Tel 08.9322 5330
Fax 08.9322 5988
Email tony.cooper@cometres.com.au
Web Page 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. Comet has a number of exciting projects that it is currently exploring and advancing. Comet has cash assets of approximately \$3.6 million, 0.5 million Prosperity shares, 8.7 million Ferrowest shares and has approximately 68 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 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 2004 edition of the "Australian Code for Reporting of 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.