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

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)

## **Browns Reef Zinc Lead Project Update**

### **Highlights**

**BR0016 intersects 11 metres @ 5.2% Zn+Pb including 3 metres @ 13.1% Zn+Pb.**

Diamond drilling continues at Comet's 100% owned Browns Reef Zinc Lead Project with 3,966 metres (including pre-collars) completed to date. The last completed diamond drill hole BR0016 located at 436,935.5m GDA East 6,312,887.2m GDA North **intersected 11 metres at 3.7% Zinc (Zn), 1.5% Lead (Pb), 0.4% Copper (Cu), and 10.5g/t Silver (Ag) from 351 metres.** This intersection also included **3 metres 9.5% Zn, 3.6% Pb, 0.9% Cu and 18.3 g/t Ag.**



Diamond drill hole BR0015 located at 437,015.1m GDA East 6,312,799.2m GDA North intersected a wide zone of low-grade mineralisation from 465-515m. This zone included:-

**1m @ 1.2% Cu & 15g/t Ag from 493m, 2m @ 2.0% Zn, 0.2% Pb, 0.3% Cu & 8.5g/t Ag from 494m, 1m @ 1.5% Cu & 11g/t Ag from 500m, and 4m @ 2.0% Zn, 0.2% Pb, 0.3% Cu & 13.5g/t Ag from 504m.**

Diamond drill hole BR0014 located at 437,121m GDA East 6,312,514m GDA North intersected a zone of Cu mineralisation from **378m with 11 m @ 1.2% Cu, 1% Zn, 0.3% Pb and 10.5 g/t Ag. This zone included 3 m @ 3% Cu, 0.6% Zn, 0.3% Pb, 18.7 g/t Ag and 0.12 g/t Au (gold).**

A list of Comet's drilling results and historic diamond drilling is appended.

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](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. Comet has a number of exciting projects that it is currently exploring and advancing. Comet has cash assets of approximately \$2.5 million, 8.7 million Ferrowest shares (FWL), 2.35 million Ferrowest options (FWLO) 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.*

<b>Hole No</b>	<b>Easting (m)</b>	<b>Northing (m)</b>	<b>RL (m)</b>	<b>Azimuth Deg</b>	<b>Dip Deg</b>	<b>Depth (m)</b>
BR0001*	437,140	6,312,668	1000	69	-55	239.72
BR0002*	437,078	6,312,657	1000	71	-66	339.1
BR0003*	437,144	6,312,515	1000	71	-65	336.8
BR0003A*	437,144	6,312,515	1000	71	-65	313.5
BR0004*	437,039	6,312,803	1000	71	-66	331.8
BR0005*	437,060	6,312,655	1000	71	-75	450
BR0006*	436,971	6,313,146	1000	71	-55	262
BR0007	437,087	6,312,607	1000	71	-65	405
BR0008	437,069	6,312,706	1000	71	-60	459.3
BR0009	436,980	6,312,638	1000	71	-68	546
BR0010	437,037	6,313,108	1000	71	-60	150
BR0011	436,947	6,313,091	1000	71	-60	261.2
BR0012	437,135	6,312,820	1000	71	-60	196.2
BR0013	437,250	6,312,536	1000	71	-60	188.8
BR0014	437,121	6,312,514	1000	72	-70	434.9
BR0015	437,015	6,312,799	1000	71	-75	550.2
BR0016	436,936	6,312,887	1000	71	-60	391
BS0001*	437,712	6,311,028	1000	71	-65	259
BS0002*	437,566	6,311,905	1000	240	-73	454.5
BS0003*	437,563	6,312,306	1000	251	-43	387.5
WS0001*	436,070	6,314,909	1000	49.5	-65	516.4

\* Drilled by Electrolytic Zinc Company of Australasia Ltd



Hole	From	To	Width	Silver	Copper	Lead	Zinc	Pb+Zn+Cu
BR0016	351	362	11	10.5	0.4	1.5	3.7	5.6
Including								
	356	359	3	18.3	0.9	3.6	9.5	14.0
BS0001	184.5	194.3	9.8	8.6	0.16	0.68	1.44	2.3
BS0001	201.4	209.2	7.8	2.7	0.2	0.52	1.11	1.8
BS0002	256.7	266	9.3	12.4	0.18	2.67	4.28	7.1
BS0003	286.1	298.1	12	4.7	0.12	0.42	1.25	1.8
WS0001	443.5	459.3	15.8	7.5	0.14	1.17	1.45	2.8