



Media Release/ASX Announcement

29 November 2007

BROWNS REEF LOOKING GOOD FOR COMET

FURTHER HIGH GRADE RESULTS CONFIRM THE PROJECTS POTENTIAL.

Comet Resources Limited (**ASX:CRL**) has spent the last year confirming the excellent potential of its Brown's Reef base metal project in New South Wales. The latest result from hole BR18 returned **6m @ 11.4% Zn, 4.8% Pb, 1.2% Cu and 74g/t Ag** within a **58 m intersection @ 2% Zn, 0.9% Pb, 0.4% Cu and 19 g/t Ag**.

Comet's director, Tony Cooper said that 'the drilling has confirmed our belief that the project could be a Company maker. The mineralised zone has the potential for a large deposit and the high grade intersections, as in hole BR18, clearly demonstrate that there are much higher grade zones present.'

" The results from our recent drilling have now confirmed the mineralisation continuity over a strike length of 1 km , and this is in a mineralised belt held 100% by Comet that stretches over 9 km's", Mr Cooper said.

Previously reported intersections within this 1 km zone have included **BR2 with 20 m @ 5% Zn, 2.8% Pb, 0.16% Cu, 13.5g/t Ag, BR8 with 6 m @ 3.7 % Zn, 2.9% Pb, 0.16% Cu, 21g/t Ag and BR16 intersected 11 m at 3.7% Zn, 1.5% Pb, 0.4% Cu and 10.5g/t Ag.**

" We are very pleased with the way that the project is developing and we are in the process of letting a contract for the next phase of drilling to commence in the New Year This will extending the current mineralisation and tests a further 6km's of strike", Mr Cooper said.

"The combination of Comet's drilling, together with re-analysis of historical diamond drilling intercepts will allow us to firm up our scoping study and confirm the economic viability of the project" he added.

"The project is logistically well located, being 470 km west of Sydney, 5km from the service centre of Lake Cargelligo with sealed roads and rail access which all adds to the projects attractiveness' Mr Cooper commented.

For further information please contact.

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29 November 2007
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Dear Sir/Madam

Brown Reef Zinc Lead Project Update.

Highlights.

Significant intersection at Browns Reef of 58 m @ 2% Zn, 0.9% Pb, 0.4% Cu and 19 g/t Ag including 6 metres @ 11.4% Zn, 4.8% Pb, 1.2% Cu and 74g/t Ag.

Further drilling planned to test mineralisation to the North and South of Brown Reef.



Core from BR0018

Browns Reef Zinc Lead Project.

The current programme is near completion and the data generated will be used to conduct further scoping work at Browns Reef. Comet plans to commence the next phase of drilling early in the New Year.

Comets current diamond drilling programme results now include:-

BR0018 located at 6,312,693m north and 436,991 m east intersecting

58 m @ 2% Zinc (Zn), 0.9% Lead (Pb), 0.4% Copper (Cu) and 19 g/t Silver (Ag) from 316 m including 6 metres @ 11.4% Zn, 4.8% Pb, 1.2% Cu, and 74g/t Ag from 368 metres.

This intersect is significant as it confirms again that high tenor mineralisation exists at Browns Reef within wide mineralised intersection.

BR0017 located at 6,312,986 m north and 436,918 m east intersected a wide zone of low-grade mineralisation from 366-404m. This zone included:-

These include 4 m @ 0.9% Zn, 0.6% Pb, 0.1% Cu & 6g/t Ag from 366 m, 4 m @ 3.1% Zn, 0.4% Pb, 0.16% Cu & 12g/t Ag from 376 m. and, 4 m @ 1.1% Zn, 0.6% Pb & 6g/t Ag from 393 m.

The current programme has demonstrated good continuity over the 1 km tested to date and supports Comet's original concept that Browns Reef has the potential to host an extensive zone of mineralisation with a large tonnage (+50 million tonne) ore body (see figure 2). There are indications that this mineralisation also contains a high grade core (see figure 1). The mineralised zone is still open along strike.

After the success at the main Browns Reef zone Comet intends to now drill test mineralised targets along strike. These targets include:-

- (i) The area around the historic RC drill hole RC01EG05 located approximately 1.6 km's to the north of BR0018. This hole intersected **2 m @ 5.9% Zn and 3.7% Pb** at 110 m. The hole was terminated in mineralisation.
- (ii) The Woolshed area located approximately 3 km's to the north of BR0018 where the highest geochemical anomaly exists. This area reported values as high as **1.4% Pb** in shallow auger drilling.
- (iii) Browns South located approximately 1.2 km's to the south of BR0018 where several shallow historic workings exist and where native Cu has been identified. Historical diamond drill hole BS0002 located in this area intersected **9 m @ 4.3% Zn, 2.7% Pb, 0.2% Cu and 12 g/t Ag** from 257 m.

Further drilling will also be conducted to test the surface geochemical anomaly along 6 km's of it total 9 km's strike length. Work will also be conducted to test for extensions of the 9 km's geochemical anomaly.

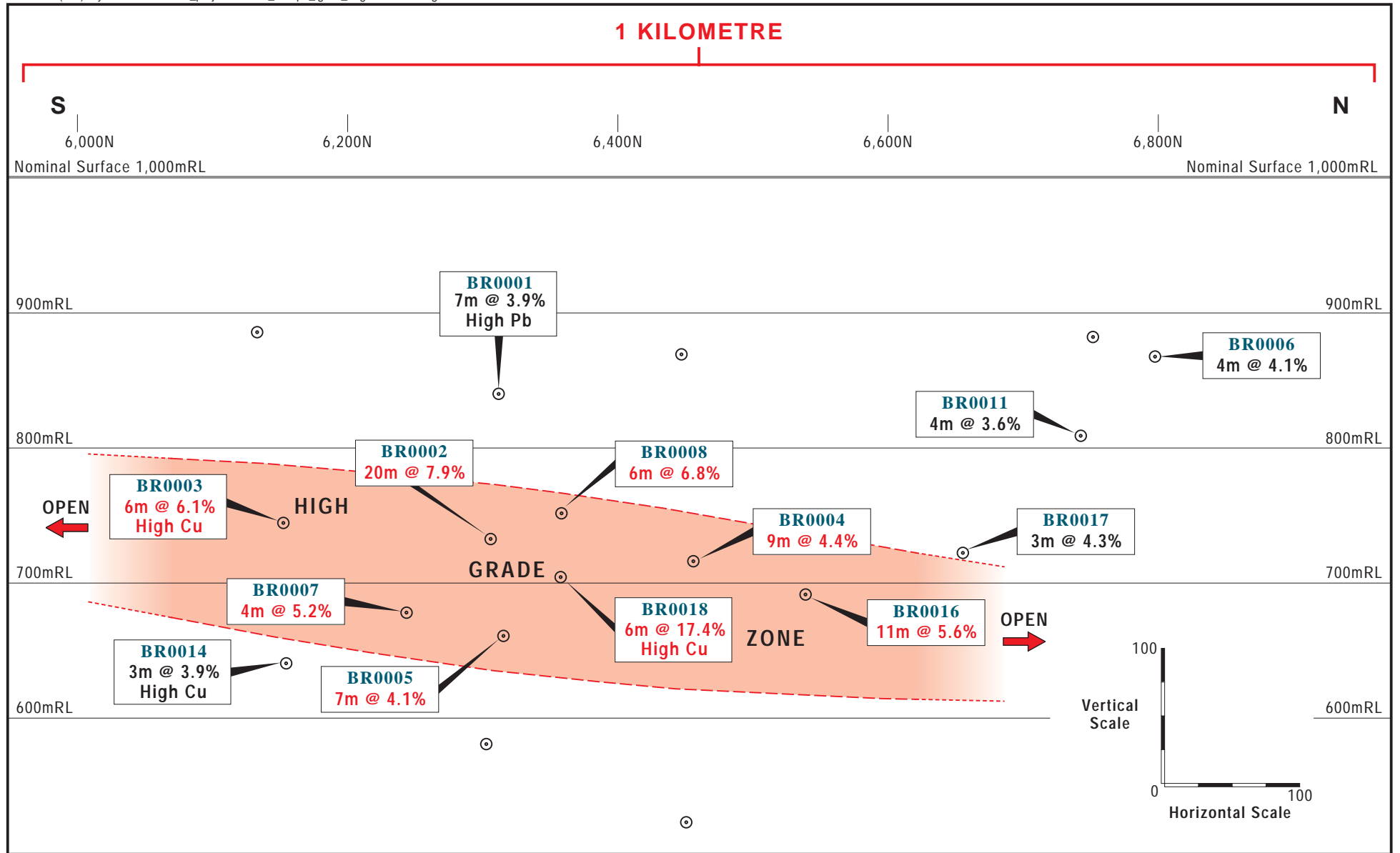
The Browns Reef project lies in an area of good infrastructure (service centre, sealed road, rail, water, and power) and is located on freehold land. Preliminary metallurgical testwork has shown that the mineralisation is amenable to conventional lead-zinc flotation processing at a practical grind size and reagent requirements. Holes like **BR0018 intersecting 58 m @ 2% Zn, 0.9% Pb, 0.4% Cu and 19 g/t Ag from 316 m including 6 metres @ 11.4% Zn, 4.8% Pb, 1.2% Cu, and 74g/t Ag from 368 metres** indicate the potential grades and widths that can be discovered at Brown Reef Zinc Lead Project.

For further information please contact.

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Comet listed on the Australian Stock Exchange in 1994. The Company discovered and studied the Ravensthorpe Nickel Project which is now part of a 2.2 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, 8.2 million Ferrowest shares, 2.3 million Ferrowest options, 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.



**FIGURE 1: Browns Reef Longitudinal Section
Zinc (Zn) + Lead (Pb) + Copper (Cu) High Grade Intercepts**

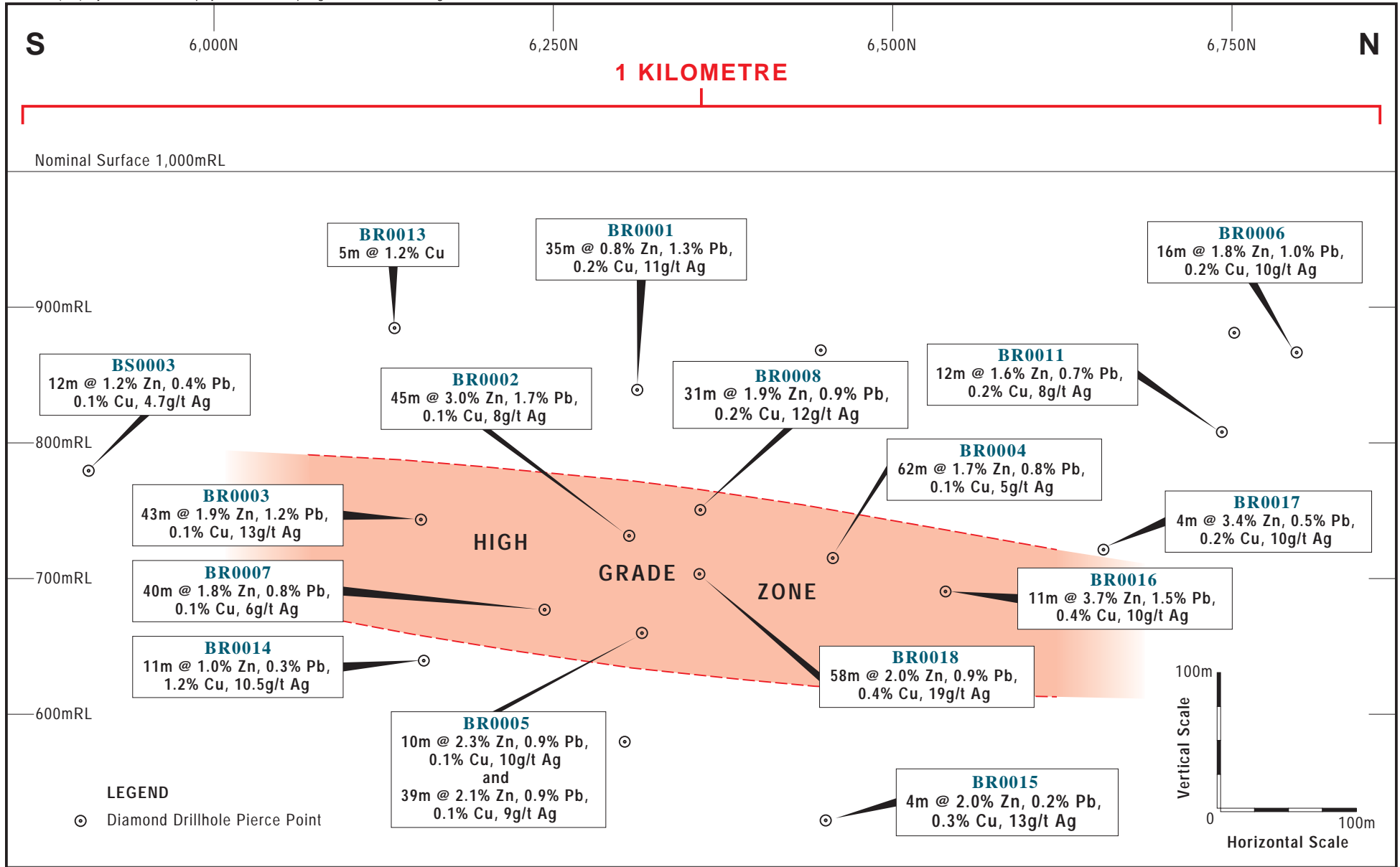


FIGURE 2: Browns Reef Longitudinal Section