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HIGHLIGHTS

- 1. Sampling at Gilmore Project has identified a priority gold target at North Main Ridge Prospect.**
- 1. Broad gold anomalisation associated with magnetic anomaly at North Main Ridge Prospect.**
- 2. The geochemical signature may be indicative of a proximal style Intrusive Related Gold Systems (IRGS).**

Dear Sir/Madam

SEPTEMBER 2015 QUARTER ACTIVITIES REPORT

Comet continues to review new project opportunities, as well as evaluate its 100% owned projects. Comet is continually evaluating opportunities to peg prospective ground.

GILMORE PROJECT EL8282

The Gilmore Project is a 75 unit exploration licence located 80km west of Canberra in New South Wales. The Project constitutes an attractive target for gold and base metal mineralisation due to the presence of a Silurian volcano-sedimentary sequence, located close to a major regional thrust fault zone (the Gilmore Suture). The Gilmore Suture is a controlling focus for major gold deposits including Sovereign Gold Ltd.'s Mount Adrah (located approximately 30kms away along the Gilmore Suture), Adelong, Temora, Gidginbung, West Wyalong, Lake Cowal, and Mineral Hill. Widespread gold and base metal geochemical responses within the Project area also contribute to the potential of this Project.

A rock chip geochemistry sampling program conducted in June focussed on the Main Ridge North and South Prospects. These prospects were highlighted by previse explorer's results, inversion magnetic modelling and comets recognisance sampling conducted in November 2014. Composite rock chip traverse (non-selective) (**Type 1**) and point sampling (selective) (**Type 2**) were conducted with 88 samples being collected. Rock descriptions, outcrop quality and magnetic susceptibility were noted for all samples. Rock chips collected by Comet were analysed by a comprehensive (50 element) geochemical suite to assist in the characterisation of mineralisation at Main Ridge.

Rock Chip Assaying

The 88 rock chip samples collected were submitted to SGS Laboratories, West Wyalong. Analytical results are appended to this report and sample locations are illustrated on the Rockchip Sample Location Plan.

Results and Conclusions.

For discussion the 88 samples from the June program have been combined with the 17 Rockchip point samples collected in November 2014 (December ¼ 2014 report for details).

Main Ridge North Prospect.

Several rock chip point samples (**Type 2**) returned +1g/t Au grades (max. 4.49 g/t), all of which and hosted by sulphidic (oxidised), quartz stockwork-veined psammite, quartz porphyry and felsic breccia. Elements that displayed a good to moderate correlation with Au and their maxima included Ag (26ppm), Bi (9.9ppm), Mo (99.1ppm), Pb (4390ppm) and Sb (26.9ppm). Of particular note, was the occurrence of elevated Au (1.63ppm), Mo (99.1ppm), Bi (9.9ppm) and Sb (11.7ppm) grades in rock chips taken over the magnetic anomaly (M2).

Composite rock chip traverse samples (**Type 1**) were generally collected over a 50m E-W traverse interval, unless lack of outcrop dictated sampling over a shorter interval. Elements displaying a moderate to weak correlation with Au are listed with their maxima included Ag (26ppm), As (255), Ba (3500ppm), S (2580ppm), Sb (24ppm) and Mo (34.4ppm). Higher Au grades were hosted by sheared and silicified, sericite ± kaolin-rich, quartz stockwork veined, sulphidic (oxidised) felsic volcanic rocks and quartz porphyry.

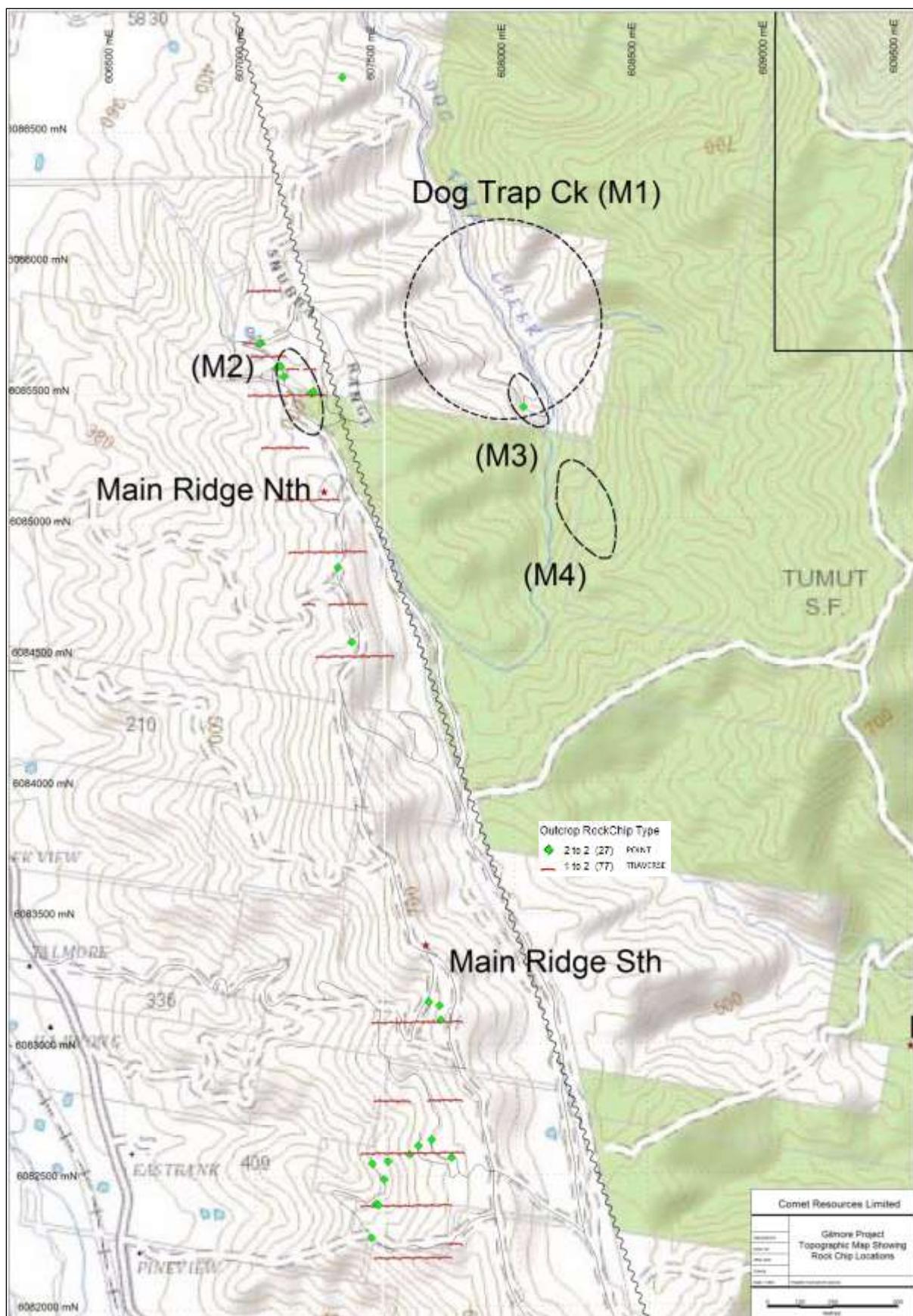
The Main Ridge North Prospect has been identified as a priority target. Gold assays recorded at Main Ridge North indicate an anomalies gold zone over 800m of strike. Magnetic inversion modelling has highlighted a northeast trending structural corridor (1-2km wide), extending from the Gilmore Fault Zone to the Dog Trap Creek Prospect, along which intrusive bodies appear to have been emplaced. Some of these bodies have moderate to deep depths of burial. However, one body appears to persist to near-surface levels at Main Ridge North (M2). Rock chip point and composite traverse sampling has revealed anomalous Mo, Bi and Sb geochemistry associated with gold mineralisation in the area. The geochemical signature may be indicative of a proximal style of intrusive related gold system (IRGS).

Main Ridge South Prospect.

The highest base metal grades in rock chip point samples were recorded at Main Ridge South in gossanous, Mn-rich, quartz vein material hosted by a sheared felsic volcanic rock (maxima:- 455ppm Cu, 8610ppm Pb, 822ppm Zn).

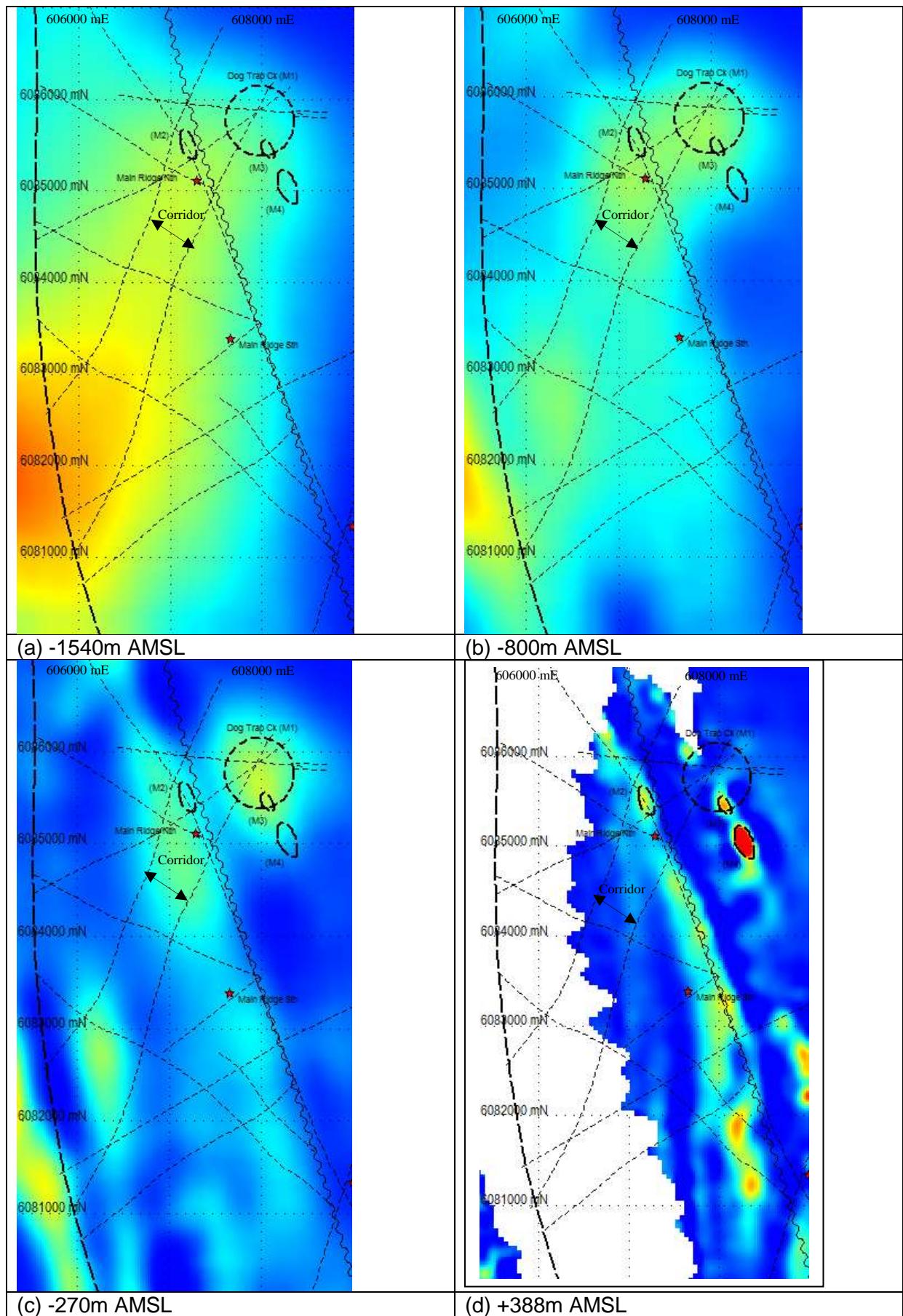
Rock chip traverse samples taken at Main Ridge South did not define any major gold anomalies (maxima 0.11ppm). The highest base metal grades in Comet rock chip traverse samples were recorded at Main Ridge South (as for point samples) in a gossanous, Mn-rich, Quartz veined, potassic-altered felsic volcanic rock (maxima:- 218ppm Cu, 2590ppm Pb, 688ppm Zn).

Main Ridge North Prospect Au Results								
MGA94N (m)	MGA94E (m)	MGA94E_From (m)	MGA94E_To (m)	Type*	Distance_m	Sample No.	Au ppm	Date
6086700	607372			2	0	G0009	0.005	Nov-14
6086700	607372			2	0	G0010	0.005	Nov-14
6086700	607372			2	0	G0011	0.02	Nov-14
6085900		607100	607115	1	15	G0033	0.03	Jun-15
6085900		607080	607100	1	20	G0034	0.02	Jun-15
6085900		607050	607080	1	30	G0035	0.005	Jun-15
6085900		607000	607050	1	50	G0036	0.02	Jun-15
6085700		607000	607025	1	25	G0031	0.005	Jun-15
6085690	607050			2	0	G0032	0.39	Jun-15
6085690	607048			2	0	G0103	0.06	Jun-15
6085650		607100	607150	1	50	G0028	0.005	Jun-15
6085650		607050	607100	1	50	G0029	0.16	Jun-15
6085650		607025	607050	1	25	G0030	0.11	Jun-15
6085600		607225	607250	1	25	G0026	0.005	Jun-15
6085600		607150	607200	1	50	G0027	0.02	Jun-15
6085600	607125			2	0	G0041	0.62	Jun-15
6085595	607110			2	0	G0008	0.27	Nov-14
6085560	607137			2	0	G0042	1.63	Jun-15
6085502	607251			2	0	G0020	0.005	Jun-15
6085500		607250	607300	1	50	G0018	0.01	Jun-15
6085500		607200	607250	1	50	G0021	0.04	Jun-15
6085500		607150	607200	1	50	G0022	0.1	Jun-15
6085500		607100	607150	1	50	G0023	0.02	Jun-15
6085500		607050	607100	1	50	G0024	0.05	Jun-15
6085500		607000	607050	1	50	G0025	0.01	Jun-15
6085495	607242			2	0	G0019	0.005	Jun-15
6085434	608053			2	0	G0104	0.02	Jun-15
6085300		607200	607215	1	15	G0037	0.06	Jun-15
6085300		607150	607200	1	50	G0038	0.02	Jun-15
6085300		607100	607150	1	50	G0039	0.05	Jun-15
6085300		607050	607100	1	50	G0040	0.16	Jun-15
6085100		607300	607350	1	50	G0043	0.12	Jun-15
6085100		607250	607300	1	50	G0044	0.16	Jun-15
6085100		607200	607250	1	50	G0045	0.14	Jun-15
6085100		607150	607200	1	50	G0046	0.02	Jun-15
6085100		607100	607150	1	50	G0047	0.04	Jun-15
6084900		607150	607200	1	50	G0048	0.02	Jun-15
6084900		607200	607250	1	50	G0049	0.01	Jun-15
6084900		607250	607300	1	50	G0050	0.02	Jun-15
6084900		607300	607350	1	50	G0051	0.09	Jun-15
6084900		607350	607400	1	50	G0052	0.09	Jun-15
6084900		607400	607450	1	50	G0053	0.02	Jun-15
6084830	607338			2	0	G0007	0.52	Nov-14
6084700		607400	607450	1	50	G0054	0.03	Jun-15
6084700		607350	607400	1	50	G0055	0.01	Jun-15
6084700		607300	607350	1	50	G0056	0.05	Jun-15
6084700		607200	607250	1	50	G0057	0.03	Jun-15
6084543	607388			2	0	G0006	4.49	Nov-14
6084500		607350	607400	1	50	G0058	0.02	Jun-15
6084500		607300	607350	1	50	G0059	0.01	Jun-15
6084500		607250	607300	1	50	G0060	0.03	Jun-15
6084500		607400	607450	1	50	G0061	0.14	Jun-15
6084500		607450	607500	1	50	G0062	0.2	Jun-15
6084500		607500	607550	1	50	G0063	0.23	Jun-15



Rock Chip Sample Location Plan

Magnetic Inversion Model



Dog Creek Trap Prospect.

Inversion model magnetic high anomalies on the southern margin of the Dog Trap Creek Prospect were traversed (M1, M3, M4). Whilst the Dog Trap Creek magnetic anomaly (M1) is buried, magnetic anomalies M3 and M4 outcropped and were comprise of poorly exposed metagabbro and serpentinite (Magnetic Rock). These anomalies are believed to be stratigraphic and have been subsequently downgraded.

Work Proposed

Further interpretation of results and deposit type modelling will be undertaken with more detailed sampling over the North Main Ridge Prospect to help in the design of an exploratory drilling program.

SPRINGDALE PROJECT

The Springdale exploration licence E74/562 was granted on the 20th of May 2015. This is a 40 Graticule block licence located about 30 km east of Hopetoun. The tenement lies in the Albany Fraser Orogen which hosts the Halberts Graphite Deposit near Munglinup, an area that has produced the bulk of Western Australia's graphite production. Comet believes its new tenement is prospective for Graphite mineralisation.

Land access agreements with local farmers are being negotiated and a drilling program to test several Graphite zones is being designed.

EXPLORATION EXPENDITURE INCURRED

Exploration expenditure incurred by Comet during the quarter ending 30 September 2015 on projects is set out below.

Project	Expenditure Incurred
Gilmore Project	\$89,000
Springdale Project	0

MINING TENEMENTS STATUS

Mining tenements held at the end of quarter		
Project and location	Interest	Tenement
Gilmore Project, Tumut NSW	100%	EL 8282
Springdale Project, Hopetown WA	100%	E74/562
Bells Find, 10km west Southern Cross	25%	M74/1055

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. 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 \$1.2 million, 0.5 million Ferrowest shares and has approximately 83 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 Consultant and director to Comet is also 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 2012 edition of the "Australian Code for Reporting of Exploration Results, 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.

JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Explanation
<i>Sampling techniques</i>	The samples were collected as rock chip channel and point samples. Equipment used was predominately hand held hammer with the collection of rock fragments. No prescriptive methodology has been employed however where possible one or more rock fragments have been taken.
<i>Drilling</i>	No drilling has been conducted
<i>Drill sample</i>	No drilling has been conducted.
<i>Logging</i>	Brief descriptions of samples have been collected in field notes but not to a level of detail that would support mineral estimation, mining studies and metallurgical studies.
<i>Sub sampling techniques and sample preparation</i>	No check or repeat samples have yet been submitted for analysis. The complete sample collected was submitted to the laboratory for analysis. Each sample was weighed at the preparation laboratory and the weights recorded along with analytical results. No specific quality control procedure has been adopted for the collection of the samples. Samples were shipped to SGS Laboratories, West Wyalong NSW. Sample preparation included crushing (CRU20; -6mm) Sample preparation included crushing (CRU20; -6mm) and total sample pulverisation (PRP86; -75 µm). Analyses were performed for Au using a 50g fire assay with AAS finish (FAA505; 0.01ppm DL) and a 49 element suite using a four acid digest and ICP-AES/ICP-MS finish (ICM40Q). ME-ICP61).
<i>Quality of assay data and laboratory tests</i>	Average sample weight submitted for prep was 1kg with a range from 0.5kg to 1.5kg. Samples were dried crushed the pulverised to minus 75 microns. This is an accepted industry analytical process appropriate for the nature and style of mineralisation under investigation. No company generated blanks or standards were incorporated into the sampling procedure. SGS undertook their own internal checks and blanks.
<i>Verification of sampling and assaying</i>	No verification work has been conducted yet. This will be in the forward work program now that the analytical results from this initial sampling are known. No independent or alternative company has yet been engaged to verify results.
<i>Location of data points</i>	All samples sites have been located using a hand held GPS unit and cross checked onto aerial photographs where relevant. The GPS recorded locations used the WGS 84. Accuracy is limited to approx. 4 metres.
<i>Data spacing and</i>	The data is not expected to be incorporated into any Mineral Resource or Ore Reserve estimation and is primarily an initial exploration reconnaissance sampling program. As such the determination of data spacing and distribution is not relevant at this time
<i>Orientation of data in relation to geological structure</i>	Samples were collected from outcrop in areas of interest. Composite rock chip traverse (non-selective) (Type1) were collected across strike and point sampling (selective) (Type 2) were conducted in area of interest.
<i>Sample security</i>	All samples were collected in calico sample bags with sample number identification on the bag. Bags were then checked against field manifests and loaded into plastic bags for transportation to SGS Laboratories sample preparation in West Wyalong NSW. Given the initial phase of exploration combined with the limited number of field staff involved, the security over sample dispatch is considered adequate for these samples at this time.
<i>Audits or reviews</i>	No audits or reviews have yet been conducted on the exploration data presented in this release.

Section 2 Reporting of Exploration results

Criteria	Explanation
<i>Mineral tenements and land tenure status</i>	The Exploration licence is current and 100% owned by Comet Resources Ltd. There are no outstanding issues regarding access or ownership.
<i>Exploration done by other parties</i>	Work has been conducted by several other parties. All the work has been collected and correlated were possible
<i>Geology</i>	The Project constitutes a target for Gold, Lead, Zinc, and Copper
<i>Drill hole Information</i>	No drilling conducted by Comet
<i>Data aggregation methods</i>	No aggregation of sample has only occurred in this release. No aggregation of actual samples material has taken place.
<i>Relationship between mineralisation width and intercept lengths</i>	There is no relationship between mineralization widths and Rock Chip samples.
<i>Diagrams</i>	Attached to the release is a map showing the location of the Rockchip samples. This map sufficiently shows the location of the tabled results and includes appropriate coordinates and scale bar.
<i>Balanced reporting</i>	The report to which these results are attached has identified the number of samples taken and results. Further evaluation into the significance of these results is ongoing.
<i>Other substantive exploration data</i>	At this stage the sample results in this release simply relate to the surface sampling as it stands.
<i>Further work</i>	These results will need to be verified in the field and duplicate test work conducted to ensure repeatability. In addition first phase drilling will need to be done to determine the sub surface nature and extent of the mineralisation. Initial metallurgical test work will also need to be conducted to give first indications of the potential to recover target metals identified within the mineralised rocks.

G0102		607750	607790	6082800	65000	0.08	43	X		641	1.3	0.1	435	X	49.3	9.2	105	2.6	30	33700	16.8	3.71	0.05	36600	25.5	21.4	0.25	9790	540	0.6	6880	9.8	40	47	525	53	160	80	4.9	16.5	X	1.7	37.7	0.66	0.52	X	6.81	4630	0.9	1.76	119	3.2	14.1	1.6	138	118
G0103	607048			6085690	54500	0.35	45	0.06		1380	0.7	0.6	220	X	52.8	0.9	35	2.95	14	10000	11.7	3.52	0.03	70300	25.7	3.3	0.28	960	127	7.6	910	9.6	3	X	545	48	233	1520	4.8	9.5	X	2.6	72.1	0.82	0.49	X	10.4	3160	1.8	3.36	61	3.4	14.6	1.8	12	98.5
G0104	608053			6085434	9960	0.05	X	0.02	0.02	66	0.3	X	110	X	9.23	2.8	20	0.51	5	20600	3.2	0.71	X	3610	4.69	2.4	0.05	2070	233	0.8	170	1.5	11	12	100	4	21.7	20	0.5	1.5	X	0.6	5.4	0.14	0.1	X	2.18	500	0.1	0.47	13	0.4	2.85	0.3	23	18.8