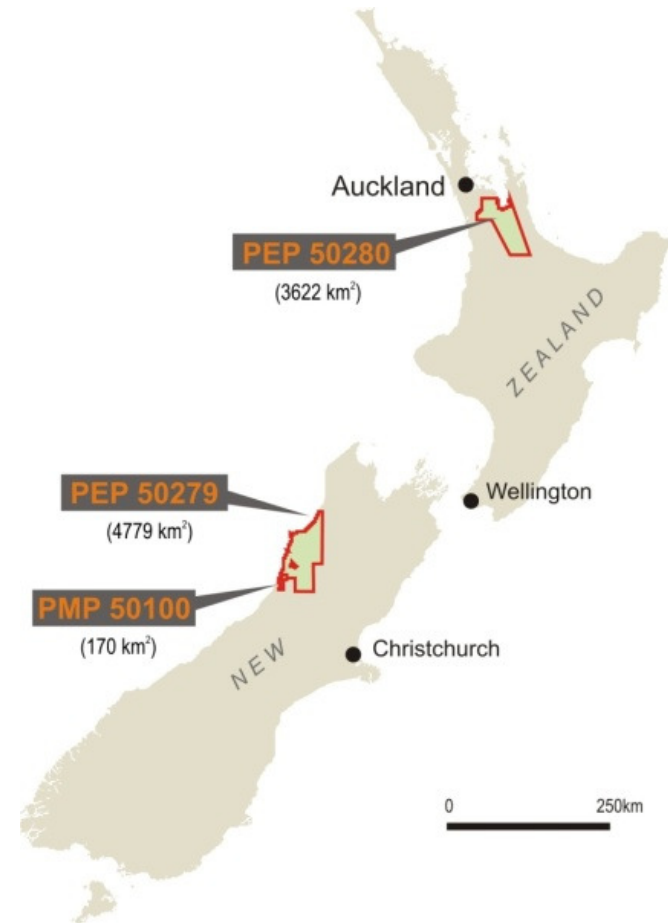


Comet Ridge Limited

Managing Director's Presentation Annual General Meeting

11 November 2010
Brisbane

1.	Area of Operations
2.	Comet Ridge Strategy
3.	Key Achievements
4.	Galilee Basin, Qld
5.	Bowen Basin, Qld
6.	Gunnedah Basin, NSW
7.	New Zealand
8.	United States
9.	The next 12 to 18 months



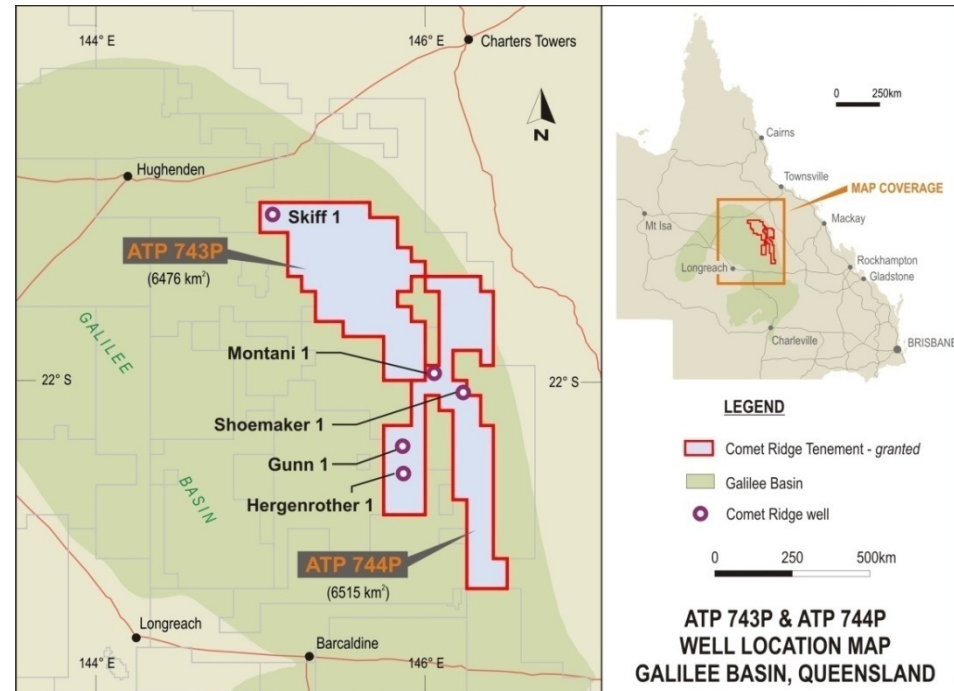
- > Maximise shareholder leverage to exploration upside through exposure to projects in the early phase of the exploration cycle
- > Take material equity positions in key Coal Seam Gas basins to diversify exposure
 - > COI has material positions in the Bowen, Gunnedah and Galilee Basins, and in New Zealand
- > Maintain major equity interests in permits, where practical, to ensure a strong level of influence over the project management and schedule
 - > COI holds 100% interest in its Galilee Basin and New Zealand permits
 - > COI is the largest interest holder in ATP 337P Mahalo with 40%
 - > COI is increasing its interest in PEL 428 from 20% to 40% through an acquisition



- > Eight wells operated by Comet Ridge Limited with no lost-time or environmental incidents
- > Maiden and significant Contingent Resource booking achieved in ATP 337P Mahalo (Bowen Basin)
- > Substantial Galilee Basin evaluation programme
 - > independent Resource Booking due this month
 - > structural nose identified in Gunn project area
- > Qld resources well located to take advantage of upcoming LNG opportunities
- > Joint Venture with key industry players Santos and Australia Pacific LNG (Mahalo)
- > Advancing projects in NSW (increased Gunnedah stake) and New Zealand
- > Substantial incremental Paparoa coal section penetrated in Greymouth block in NZ
- > Oil production from United States exceeding 1,000 bopd (gross) in September 2010
- > Strengthened, experienced management team to take the company forward



- > 100% interest in both ATP 743P & ATP 744P
- > Substantial acreage position in eastern Galilee Basin
 - > Permits cover 12,991 km²
- > Early 2010 Queensland flooding caused almost three month drilling delay
- > Five wells drilled in exploration core hole programme
- > Most promising results were obtained in Gunn project area
 - > Gas Contents 4.0 – 4.5 m³/t DAF (dry ash free)
 - > Net coal > 16m
 - > structural nose in Gunn project area
- > Resource booking for ATP 744P due this month



Gas fairway evolving across southern part of basin

Structural Nose in Gunn project area in SW portion of ATP 744P requires further definition

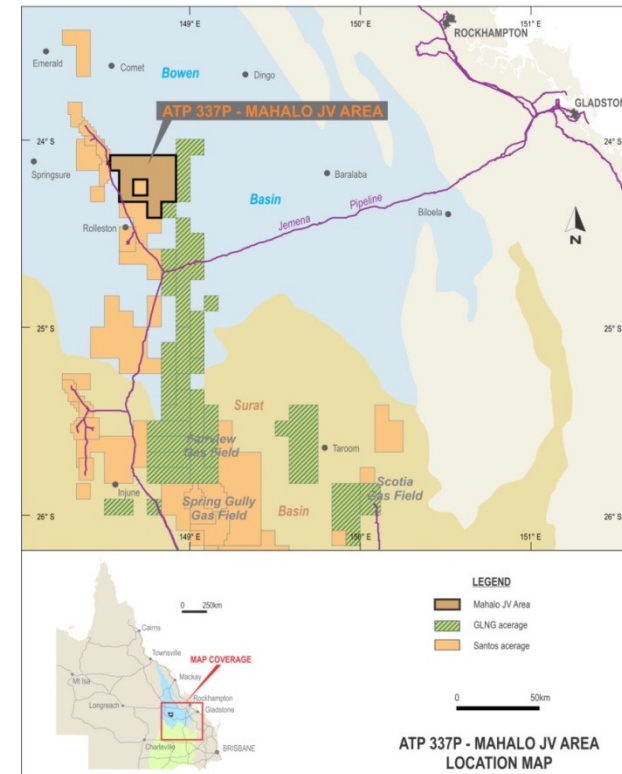
Gas resource potential of this region of Galilee Basin is significant

- Significant Contingent Resource certified by NSAI in Oct 2010

ATP 337P Mahalo Certified Contingent Resources (Net to COI)

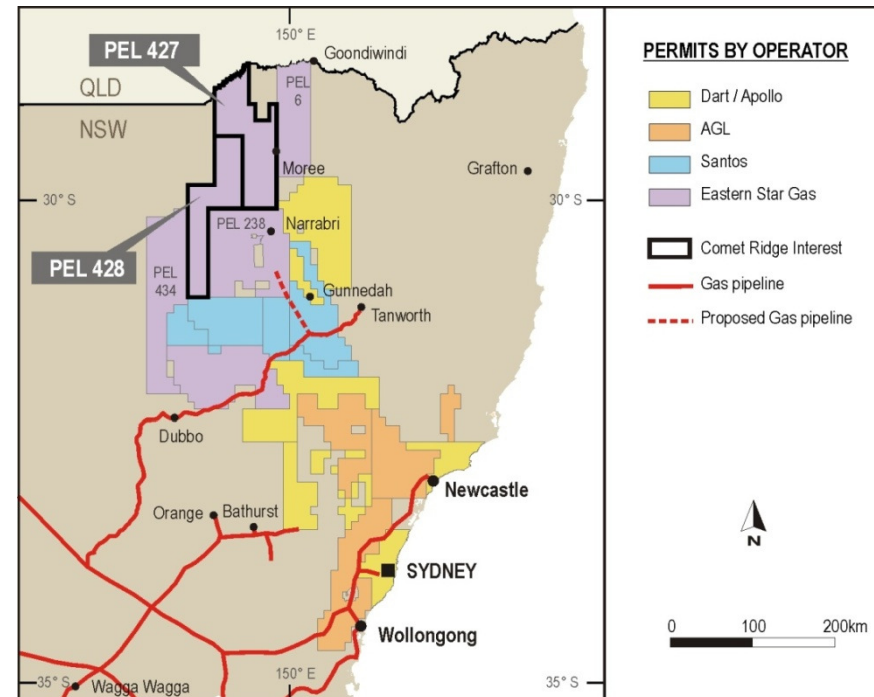
1C	2C	3C
81 PJ	221 PJ	442 PJ

- Several CSG exploration and appraisal wells have been drilled in the past few years
 - favourable gas content, gas saturation and coal parameters
- Block located near existing and proposed pipeline infrastructure
- JV Partners Santos and APLNG (Origin-Conoco) each have LNG projects proposed for Gladstone



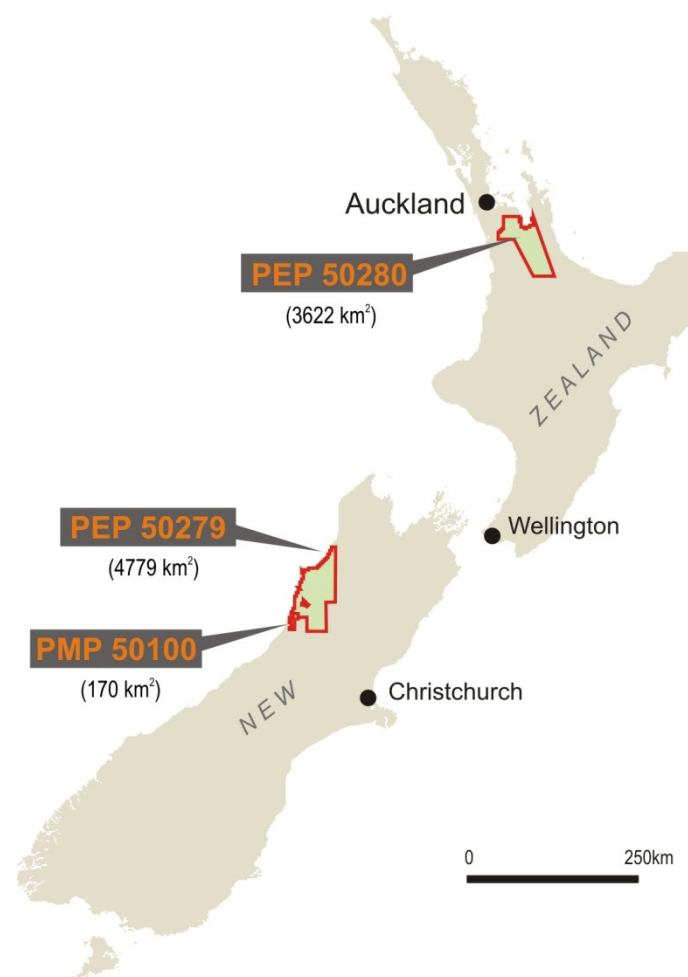
Company	Interest
Comet Ridge	40%
Santos	30%
APLNG	30%

- > COI permits cover 13,028 km² of the northern Gunnedah Basin
 - > PEL 427 (COI 25%)
 - > PEL 428 (COI 40%)
- > CSG exploration operated by Eastern Star Gas
 - > located north and west of ESG's Narrabri Gas Project in PEL 238
- > Consolidation has occurred in the Gunnedah Basin over recent years
- > COI recently announced its acquisition of an additional 20% interest in PEL 428 from Greenpower
- > Significant CSG potential in the Bellata and Pilliga Trough areas
- > Substantial proportion of Gunnedah Basin gas increasingly likely to go to LNG for export



COI Interests	PEL 428	PEL 427
Before Greenpower transaction	20%	25%
After Greenpower Transaction	40%	25%

- > NZ tenement portfolio consists of 100% interest in three permits covering 8,600 km²
- > Airborne magnetic and radiometric survey completed with gradiometry survey about to start
 - > First of its kind for CSG in NZ
 - > Results to date show much better definition of block structural architecture, leading to drilling targets
- > Three wells drilled in PMP 50100
 - > One pilot well abandoned due to low permeability
 - > Additional 13 metres Paparoa coal penetrated under main-target Brunner coals
 - > Potential for material addition of gas volumes in this block due to significantly thicker total coal section
- > Comet Ridge interest in PMP 50100 increased to 100%



- > COI has a 17.257% equity interest in Comet Ridge Resources LLC (CRR)
- > CRR recently finalised production testing of six newly-drilled wells in the Florence field in Colorado
 - > Five of these wells have been completed for production
- > Oil production in September over 1000 bbl/day from 10 wells
- > Technical work continuing to identify additional drilling targets for 2011
- > Intention to start exploration drilling at Grays Harbor in 2011 summer season



- > Galilee Basin work programme will focus on better understanding of structural features ahead of the next drilling programme / possible pilot scheme
 - > Seismic acquisition being considered to better define the Structural Nose in Gunn project area
 - > Technical planning for Pilot Scheme will continue
 - > Resource booking due Nov 2010 will provide independent confirmation of Galilee Basin gas volumes
- > ATP 337P Mahalo work programme to be finalised with Santos / APLNG by Dec 2010
 - > Core wells and Pilot Scheme to mature significant 2C & 3C Contingent Resource volumes to 2P & 3P Reserves
 - > Mahalo gas is well located with respect to Gladstone LNG plants reaching Final Investment Decision (FID)
- > Gunnedah Basin exploration programme to allow gas Resource booking
 - > Seismic reprocessing, acquisition and drilling designed to locate Bellata Trough well
 - > Pilliga Trough upside to be fully evaluated via seismic and drilling
- > NZ aerial data acquisition to be completed early 2011
 - > Re-modelling will allow significantly better sub-surface imaging of all three blocks
 - > Drilling targets will be selected for late 2011
- > USA effort will include a focus on both exploration and production
 - > Grays Harbor mapping of gas prospects continues
 - > Drilling expected to continue in Florence field to add oil volume
- > High value new business opportunities will continue to be evaluated

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