



20 July 2009

EXPERIENCED NEW CFO COMPLETES COMET RIDGE MANAGEMENT TEAM

Comet Ridge Limited (ASX Code: COI) is pleased to announce the appointment of Mr Christopher Palin to the position of Chief Financial Officer, effective from 20 July 2009.

Comet Ridge Managing Director, Tor McCaul, welcomed Mr Palin to the position, noting that this appointment completed Comet Ridge's new management team to drive the recently rejuvenated Company's growth and development.

Mr Palin is a qualified accountant of 23 years experience. He holds a Graduate Certificate in Professional Accounting and is currently completing a Masters of Commerce degree. He has had extensive experience in senior financial roles, most notably as Financial Controller of Jupiters Ltd from 2001 to 2003 and as CFO and CEO of Bridgeworks Personnel Ltd from 2005 to 2006.

Mr McCaul said Mr Palin, who served as commercial manager of Straits Resources Limited's Hillgrove Mine for two years prior to joining Sunshine Gas Limited in 2008, would add significant financial and commercial depth to Comet Ridge's management team.

"Comet Ridge is now entering an exciting new phase as the Company progresses its key Coal Seam Gas projects in the Galilee Basin, the Mahalo Block in Queensland and Greymouth in New Zealand," Mr McCaul said.

"We are pleased that someone with Chris's experience and capability has joined the team at Comet Ridge at this exciting time and I look forward to working with him as we move into a significant drilling phase and then look further to the future as we commercialise our projects."

Immediately prior to joining Comet Ridge, Mr Palin was responsible as Operational Accounting Manager, for the financial integration of Sunshine Gas Limited's business and assets following its friendly takeover by QGC Limited in late 2008.

His role with QGC also encompassed managing a team of operational accountants overseeing exploration, development, site and upstream operations, and fixed assets.

Mr McCaul said Mr Palin's recruitment followed the appointment of a number of experienced professionals to key technical staff and consulting positions, noting that Comet Ridge's geotechnical and drilling capability would provide the foundation for the company's growth.

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COMET RIDGE LIMITED - OVERVIEW

Comet Ridge Limited is a Brisbane based, ASX-listed (ASX Code: COI) coal seam gas (CSG) exploration and development company with a focus on Queensland, NSW and New Zealand. The Company also has exposure to prospective conventional oil and gas fields in the United States via a joint venture.

The Company has several projects in various stages of maturity. Comet Ridge Limited plans to grow shareholder value through the establishment and development of gas reserves from the significant resource potential of its projects.



Stephen Rodgers
Company Secretary
Comet Ridge Limited

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