

Comet Ridge Limited

4 November 2010

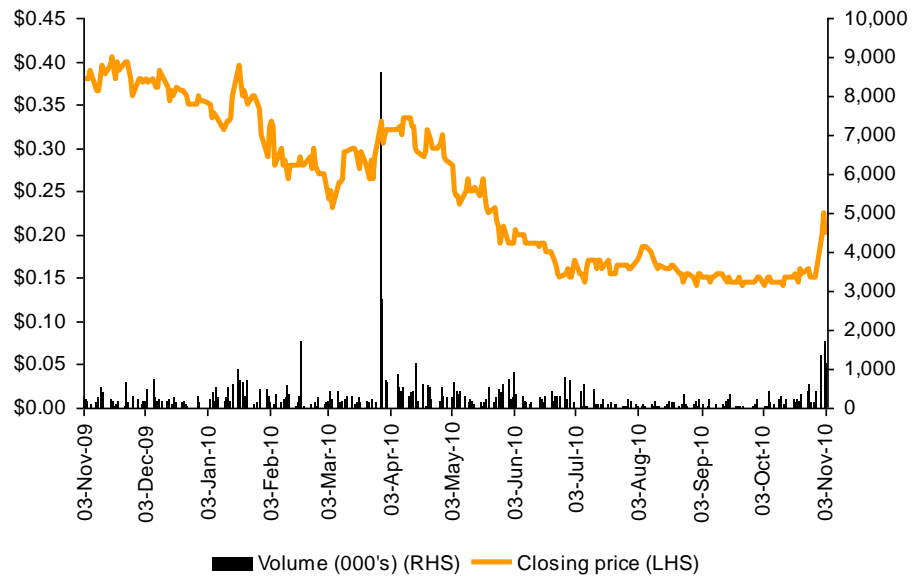
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Capital Structure – ASX: COI

Share price: (as at 3 November 2010)	\$0.20
Shares on issue (million):	307.4
Unlisted options (million):	29.1
Undiluted market cap:	\$61.5m
Fully diluted market cap:	\$67.3m
Cash ¹ :	\$7.8m
Enterprise value ¹ :	\$59.5m

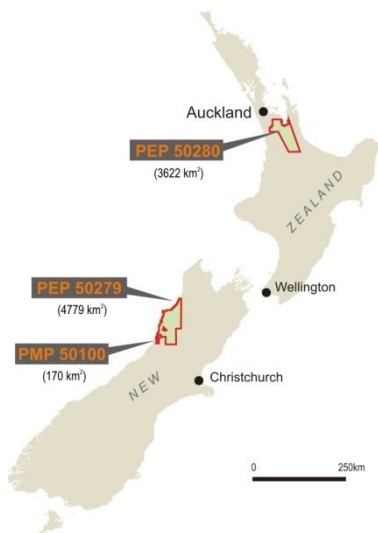
1. As at 30 September 2010

12 Month Share Price Performance



Executive Summary

- > Galilee Basin: ATP 743P & ATP 744P (COI 100%)
 - > Promising drilling results achieved in south west of ATP 744P
 - > Resource booking for ATP 744P expected in Nov 2010
- > ATP 337P Mahalo: (COI 40%)
 - > Resource Certification 1C 83 PJ / 2C: 221 PJ / 3C: 442 PJ net to COI
- > Gunnedah Basin: PEL 427 (COI 25%) & PEL 428 (20%)
 - > Exploration programme set to increase in 2011
 - > COI to increase its interest in PEL 428 to 40% through acquisition



- > New Zealand: Greymouth, West Coast & N.Waikato blocks (COI 100%)
 - > Drilling in PMP 50100 confirmed that Paparoa coals extend further than previously thought (thickness 13 to 20 m)
 - > Large airborne magnetic survey completed across 3 blocks
 - > Focused airborne gravity survey to be acquired early 2011
 - > Comprehensive basin mapping project underway
 - > Multiple new CSG exploration targets being generated

- > Focus primarily on medium to long term CSG exploration and appraisal activities
- > 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
- > Take a portfolio approach to investment, applying funds to opportunities with the greatest risk weighted return
 - > Ensure that available funds are applied to the highest ranked opportunities in the portfolio

Management:

Tor McCaul *Managing Director*

Petroleum Engineering background with over 20 years upstream oil and gas experience. LNG experience from Bontang in Indonesia.



Stephen Rodgers *Company Secretary*

Legal and commercial background with over 20 years experience. Former in-house Legal Counsel at Sunshine Gas.



Don Langdon *Chief Financial Officer*

Chartered accountant with over 38 years in audit and corporate services. Previously director and Co Sec for ASX listed companies.



Dale Aaskow *Eng. & Ops. Manager*

Petroleum engineering and operations background with 26 years experience in the oil and gas industry.



Martin Lee *Chief Commercial Officer*

Engineering and commercial background with 18 years experience in the oil and gas industry.



Board of Directors:

James McKay *Non Exec. Chairman*

Commercial and legal background with over 20 years experience in business and finance. Former Chairman of Sunshine Gas



Gillian Swaby *Non Exec. Director*

Specialist in corporate law, accounting financial management and control, with over 25 years Australian Resources experience.



Jeff Schneider *Non Exec. Director*

Commercial background with over 30 years oil and gas industry experience including 23 years with Woodside Petroleum.



Tony Gilby *Non Exec. Director*

Geology background with over 25 years experience in oil and gas industry. Former Managing Director of Sunshine Gas.



Chris Pieters *Non Exec. Director*

Geologist with commercial and finance background. Former Chief Commercial Officer of Sunshine Gas.



Achievements in past 12 months

Galilee Basin ATPs 743P & 744P

Five exploration core holes drilled in past year
Two core holes in SW section of ATP 744P most promising for further appraisal via pilot scheme
Gas contents 4.0 – 4.5 m³/t with coal thickness > 16m

Mahalo ATP 337P

One core hole drilled in 3Q 2009
Certified Contingent Resources – 1C:83 PJ / 2C: 221 PJ and 3C: 442 PJ

Gunnedah PELs 427 & 428

PEL 427 activities refocussed on extension of Permian Fairway in SE of permit
COI increased interest in PEL 428 to 40% through acquisition from Greenpower

New Zealand

Three wells drilled in Greymouth block
27,000 line km airborne magnetic and radiometric survey acquired
COI increased its interest in PMP 50100 to 100%

USA

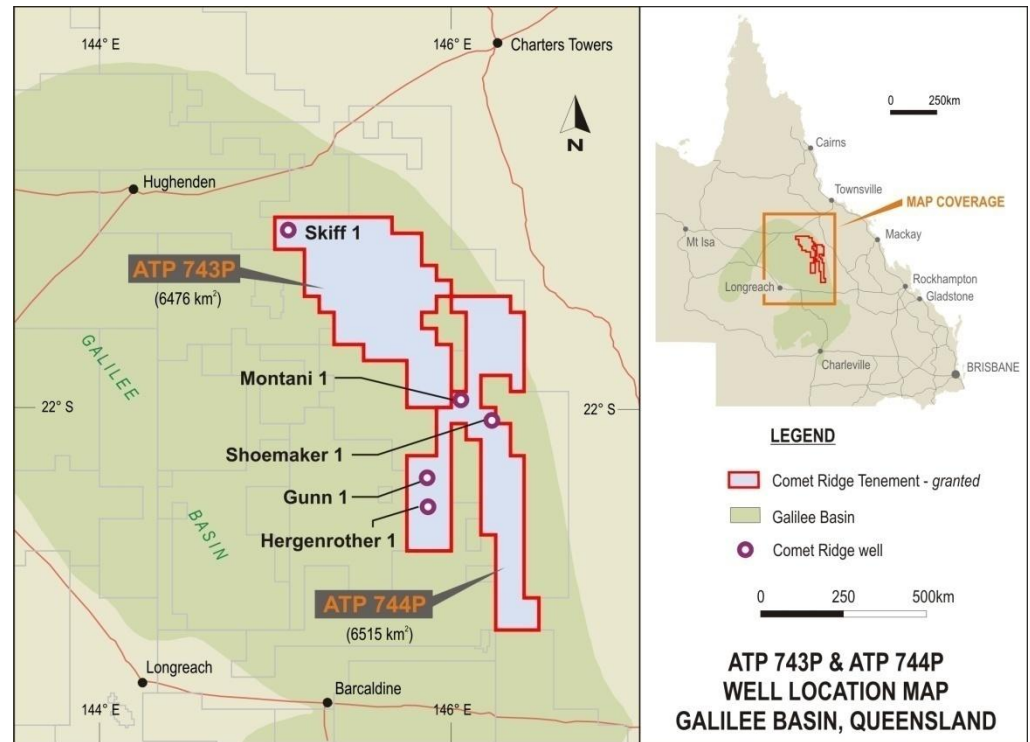
Oil production business growing steadily averaging over 1000 bopd in September

Management Team

Strengthening of Management Team with the appointment of 3 key positions
Don Langdon (Chief Financial Officer), Martin Lee (Chief Commercial Officer) &
Dale Askow as Engineering and Operations Manager

Galilee Permits ATP 743P & ATP 744P

- > 100% interests in both ATP743P & ATP744P
- > Permits cover 12,991 km²
- > Five wells in 2009 / 2010 exploration core hole programme
- > Most promising results were obtained at Hergenrother-1 and Gunn-1 in south west of ATP 744P
- > Focus is now on analysis, interpretation and integration of new and existing data
- > Preparing a Resource booking for ATP744P
- > Gas fairway evolving across southern part of basin



Well density is very low across the vast Galilee Basin

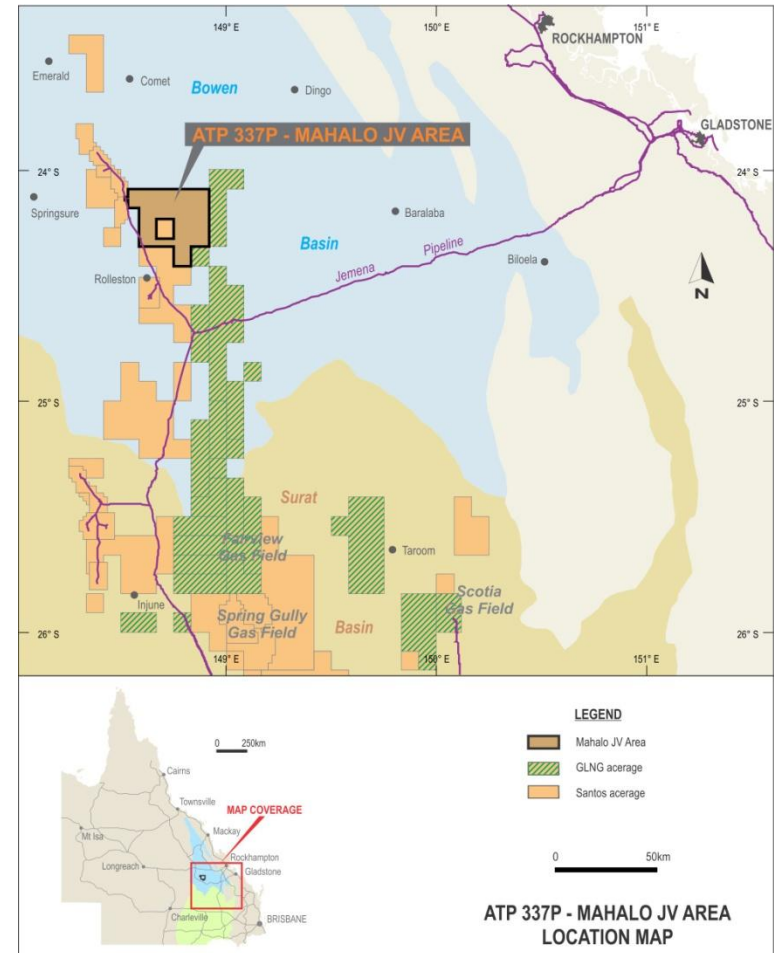
Galilee Basin Well Results

- > Hergenrother-1 and Gunn-1 results will help narrow COI's focus for 2011
 - > Gas Contents 4.0 – 4.5 m³/t DAF (dry ash free)
 - > Net coal > 16m
 - > Data trading has increased COI's well database in this immediate area
- > Recent mapping has identified a Structural Nose in the Eastmere area in the SW of ATP 744P, which is supported by historical seismic
- > Contingent Resource booking expected in November 2010
- > Future Work Programme will focus on better understanding of structural features ahead of the next drilling programme / possible pilot scheme

Well	Net Coal (metres)	Shale (metres)	Drill stem Tests	Total Depth (metres)
Skiff-1	10*	-	-	1,414
Shoemaker-1	20	18	2	698
Montani-1	24	22	1	938
Hergenrother-1	16	12	4	929
Gunn-1	17	10	3	1,031

ATP 337P Mahalo

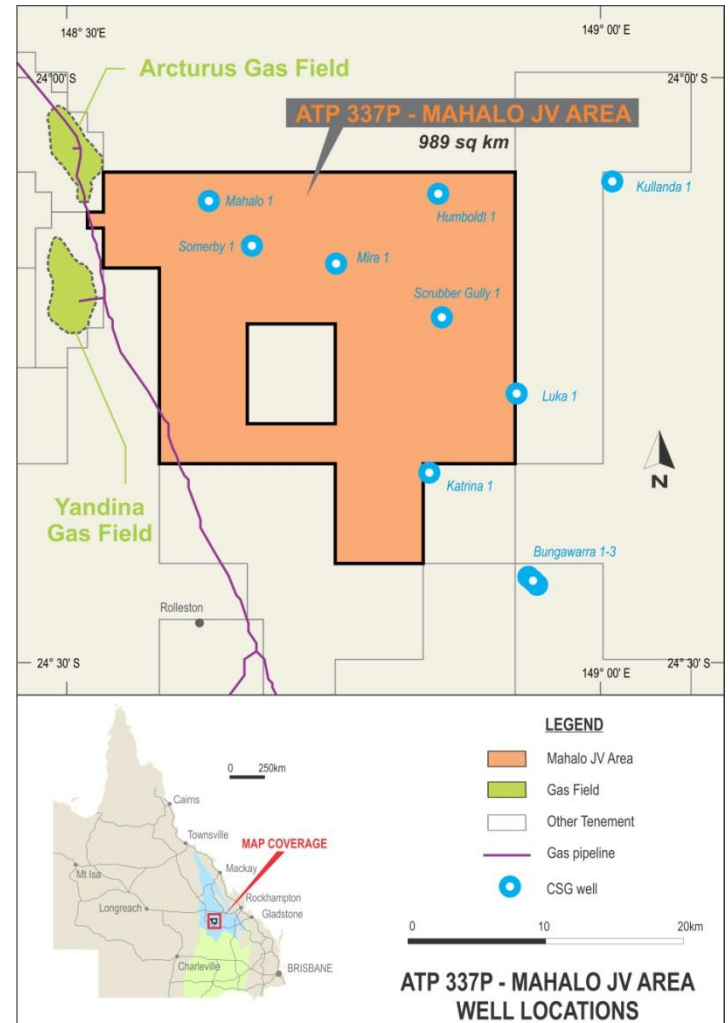
- COI has a 40% interest in the 1,100 km² ATP337P Mahalo farm-in area
- COI Contingent Resource certification in October 2010
 - 3C: 442 PJ net to COI
 - 2C: 221 PJ net to COI
- Joint Venture is focused on maturing Contingent Resources into 2P / 3P Reserves during 2011
- Work Programme being finalised, with several wells expected in 2011
- Permit is well serviced by existing and proposed pipeline infrastructure, with the North Denison gas line near the western permit boundary



ATP 337P Mahalo

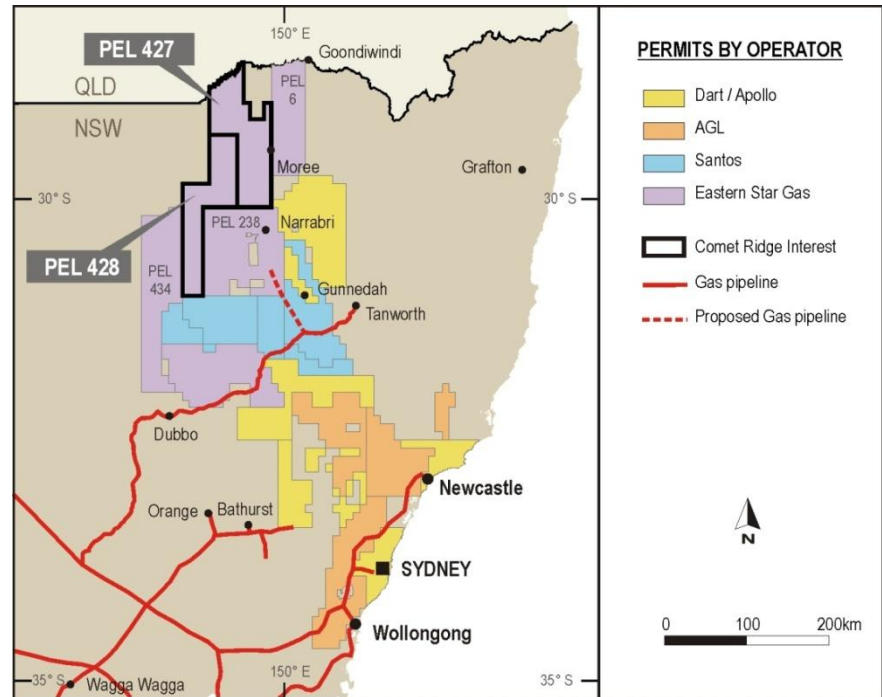
- Existing wells have shown favourable gas contents, gas saturations and net coal parameters
- Permeability data is limited due to lack of testing, but good permeability has been demonstrated in some wells
- JV Partners Santos and APLNG (Origin-Conoco) each have LNG projects proposed for Gladstone
- Santos and APLNG have both recently increased their level of activity in their CSG permits in the North Denison area

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



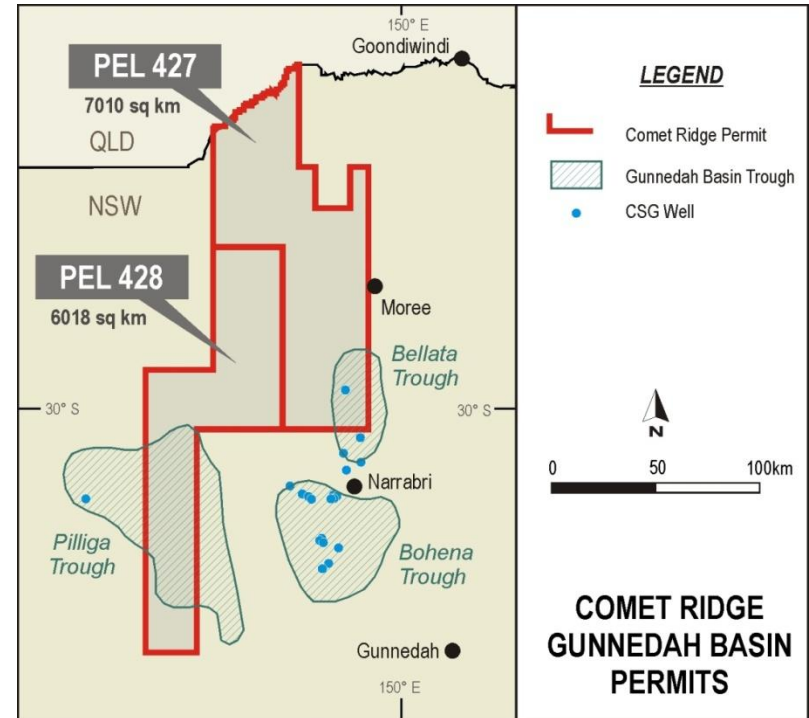
Gunnedah Basin NSW

- > COI permits cover 13,028 km² of the northern Gunnedah Basin
 - > PEL 427 (COI 25%)
 - > PEL 428 (COI 20%)
- > Both permits are operated by Eastern Star Gas, and are located immediately north and west of ESG's Narrabri Gas Project in PEL 238
- > Significant 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
- > COI sees significant CSG potential in the Bellata and Pilliga Troughs in these permits, despite limited exploration activity to date

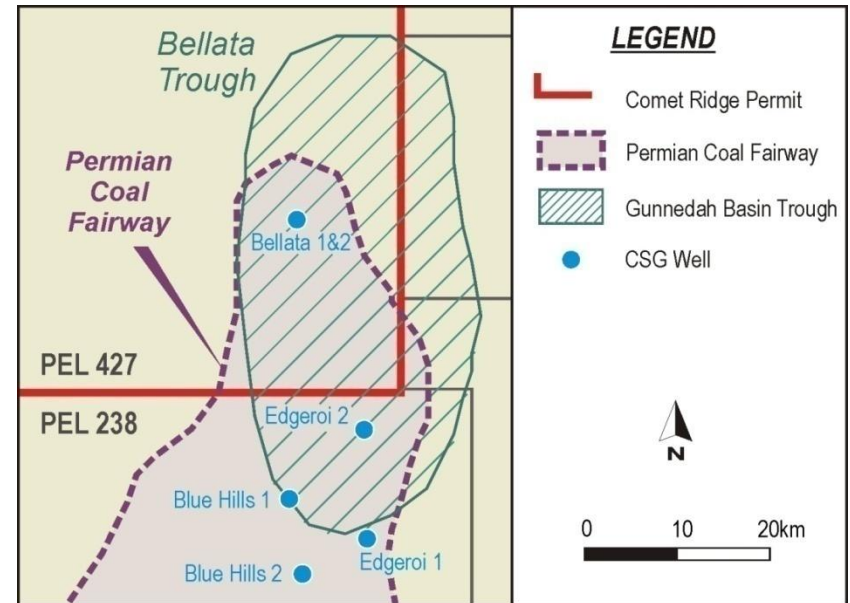


COI Interests	PEL 428	PEL 427
Before Greenpower transaction	20%	25%
After Greenpower Transaction	40%	25%

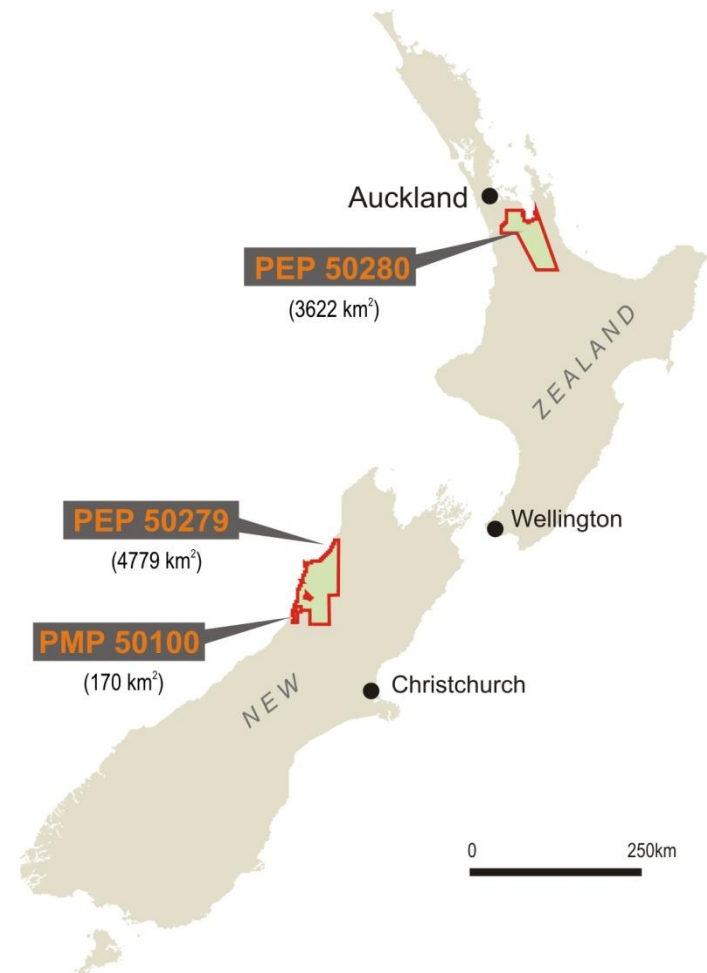
- > Focus in PEL 428 so far has been in the north of the permit
- > South of permit has had little CSG exploration activity
- > Seismic acquisition over southern section of Pilliga Trough scheduled for 1H 2011
 - > Focus on imaging CSG and Conventional oil and gas targets
- > Commitment to drill a well in PEL 428 in 2012
- > COI will increase its stake in PEL 428 from 20% to 40% through an acquisition of Greenpower's interest in the permit



- > PEL 427 JV is increasing in exploration activity in the Bellata Trough over the next 6 months
 - > Seismic reprocessing underway
 - > Seismic acquisition scheduled for Q1 2011
 - > Core hole scheduled for Q2 2011
- > Seismic programme designed to determine optimal core hole location in SE corner of PEL 427
- > Exploration activities will better delineate the extent of the Permian Coal Fairway seen in Bellata 1
 - > Believed to be the northern extension of the coal formations seen in the Edgeroi and Blue Hills wells in PEL 238
 - > Permian Coal Fairway will delineate the location of the thickest coals

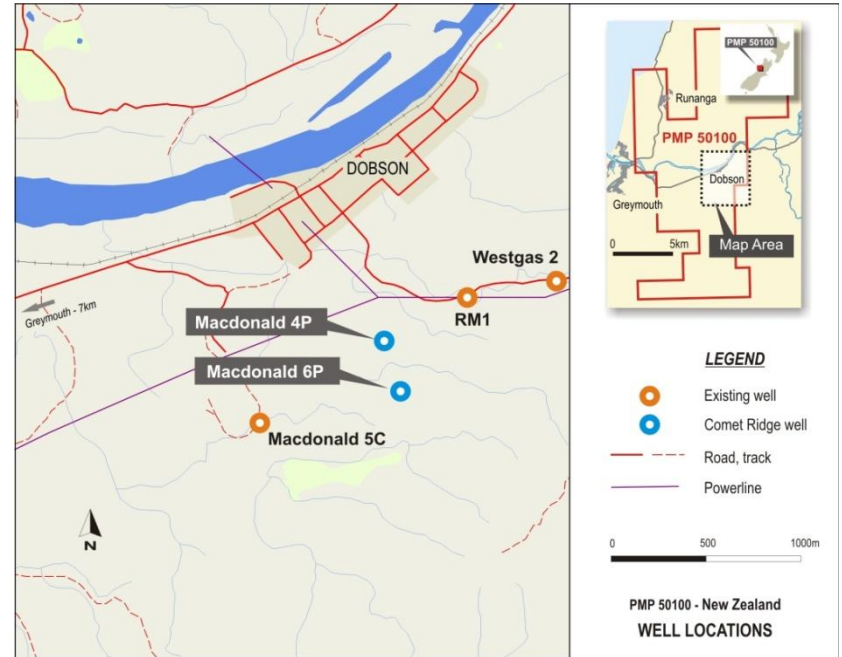


- > COI NZ tenement portfolio consists of three permits covering 8,600 km²:
 - > PMP 50100 (100% COI)
 - > PEP 50279 (100% COI)
 - > PEP 50280 (100% COI)
- > Three wells drilled in PMP 50100, with the Paparoa formation more extensive across the block than previously modeled
- > 27,000 line km airborne magnetic and radiometric survey acquired in late 2009 across all blocks
- > Airborne gravity and gradiometry survey to be acquired early 2011 over selected areas
- > Well, seismic and airborne survey data is being integrated into latest basin models
- > Exploration targets across all blocks to be matured for drilling to commence in 2H 2011



PMP50100 – Greymouth

- > COI drilled its first two pilot wells in 2010
- > Macdonald 4P initially drilled to target Brunner formation, but deepened to test extent of Paparoa formation
 - > 5 m of Brunner formation
 - > > 13 m of Paparoa intersected before TD called at 1,236 m – Paparoa coal thickness not fully tested
- > Macdonald 6P drilled to 822m
 - > 4.5 m of Brunner coal encountered
 - > TD before Paparoa formation
- > Brunner and Paparoa formations encountered deeper than prognosed in both wells, and exhibited low permeability
- > COI interest increased to 100%
- > Paparoa formation extends further across block than previously modeled



- COI expects the results of its extensive data acquisition programme to deliver multiple CSG exploration drilling targets on both North and South Islands of New Zealand by 2H 2011
- > COI's programme for aerial imaging of CSG coals is believed to be the country's first, and covered all 3 blocks
 - > Fugro Airborne Surveys commenced regional aeromagnetic surveys in Nov 2009
 - > Interpretation of approx. 7,000 km² of magnetic and radiometric data now complete
 - > Interpreted data has been integrated into existing dataset to aid definition of regional coal basins, with discrete areas within the Waikato and West Coast areas identified for further focus
 - > Airborne gravity surveys (1,000 – 2,000 km²) will target these focus areas, with acquisition scheduled for the 2010 / 2011 summer season
 - > Approx. 40km of seismic in PEP 50279 (Buller Block) has been received as part of data trading exercise with a neighbouring resources company
 - > Historical and new data is being interpreted and integrated into a comprehensive basin mapping project

- > COI has a 17.257% equity interest in Comet Ridge Resources LLC (CRR)
- > CRR recently finalised production testing of 6 newly-drilled wells in the Florence field in Colorado
 - > Bottom hole pressure data obtained to better define individual well deliverability potential
- > Total oil production for Sept 2010 averaged 1,090 bbl/day from 10 wells
- > Technical work continuing to identify additional drilling targets for 2011
- > Prospect mapping continues at Grays Harbor in Washington State
- > Intention to start exploration drilling at Grays Harbor in 2011 summer season

Milestones – next 12 to 18 months

Galilee Basin ATPs 743P & 744P

Seismic acquisition to focus on defining structural nose near Eastmere
Appraisal drilling expected to deliver additional Resources
Pilot planning work to continue

Mahalo ATP 337P

Multi-well programme for 2011+ to be finalised by end of year
JV aiming for multiple Pilot Projects by end 2012
Appraisal programme expected to mature Contingent Resources into Reserves

Gunnedah PELs 427 & 428

Appraisal drilling in Bellata Trough (PEL 427) to delineate Permian Fairway
Success at Bellata 3 expected to result in a Contingent Resource booking
Seismic programme for PEL 428 expected to identify drilling targets

New Zealand

Aerial surveying in summer 2010 /2011
Finalise modelling
Drilling targets for 2H 2011 finalised

USA

Continue to drill Florence area targets for immediate oil production
Gray's Harbour technical work leading to drilling in 2011

New Business

Continue to examine opportunities for entry into new CSG basins