



Galilee Basin Coal & Energy Investment Conference

Comet Ridge's Opportunities in the Galilee Basin

Tor McCaul, Managing Director

24 November 2009
Brisbane

1. Corporate Overview
2. Regional Overview
3. Galilee Permits - In Focus
4. Galilee Permits - Infrastructure
5. Galilee Permits - Geology
6. Galilee Permits - Drilling
7. Galilee Basin - Moving Forward



Corporate Overview

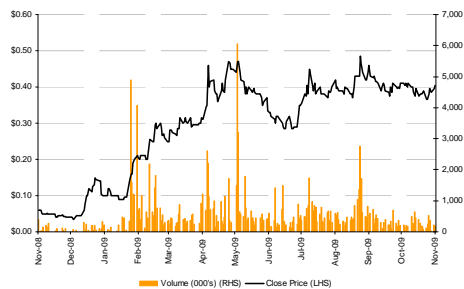
2

Capital Structure – ASX: COI

Share price (as at 17 November 2009)	\$0.405
Shares on issue (million)	307.4
Unlisted options (million)	30.1
Undiluted market cap ¹ :	\$124.5m
Fully diluted market cap:	\$136.7m
Cash ² :	\$23.0m
Enterprise value ¹ :	\$101.5m

1. Includes restricted shares (51.5m) and excludes options
2. As at 31 October 2009

12 Month Share Price Performance



ASX Code: COI

www.cometridge.com.au



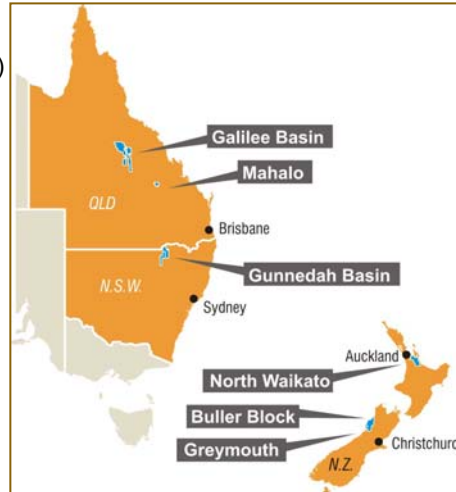
3

1. Corporate Overview
2. Regional Overview
3. Galilee Permits - In Focus
4. Galilee Permits - Infrastructure
5. Galilee Permits - Geology
6. Galilee Permits - Drilling
7. Galilee Basin - Moving Forward for CSG

ASX Code: COI

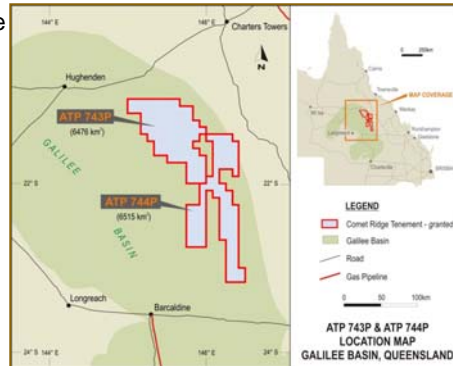
www.cometridge.com.au

- > Comet Ridge Limited is a Brisbane-based Coal Seam Gas (CSG) company with projects in Australia, New Zealand and an investment in the USA.
- > Comet Ridge Limited operates two Galilee Basin blocks and three New Zealand blocks.
- > Actively exploring with two rigs running and aeromagnetic surveys commencing.
- > Planning to grow the value of our CSG business over the medium to long term with material positions in key basins.
- > In QLD, Comet Ridge believes there are good commercialisation opportunities in the medium to long term gas market – with gas supply to LNG as key focus.

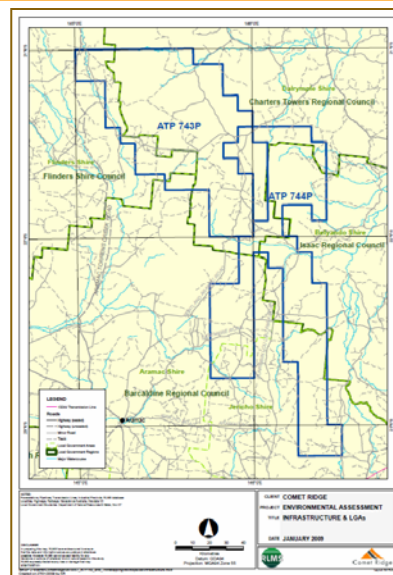


1. Corporate Overview
2. Regional Overview
3. Galilee Permits - In Focus
4. Galilee Permits - Infrastructure
5. Galilee Permits - Geology
6. Galilee Permits - Drilling
7. Galilee Basin - Moving Forward

- > Two blocks (ATP's 743P & 744P) in the Galilee Basin in central QLD
- > Comet has 100% equity in both
- > Large position – 13,000 km² (0.7% of QLD)
- > Focused on eastern flank of basin, where coals sub-crop and dip down to approximately 1,300 metres
- > Native title and Environmental processes completed
- > ATP 743P and ATP 744P awarded Sept and Oct 2009, respectively
- > Drilling commenced 22 November at Skiff-1



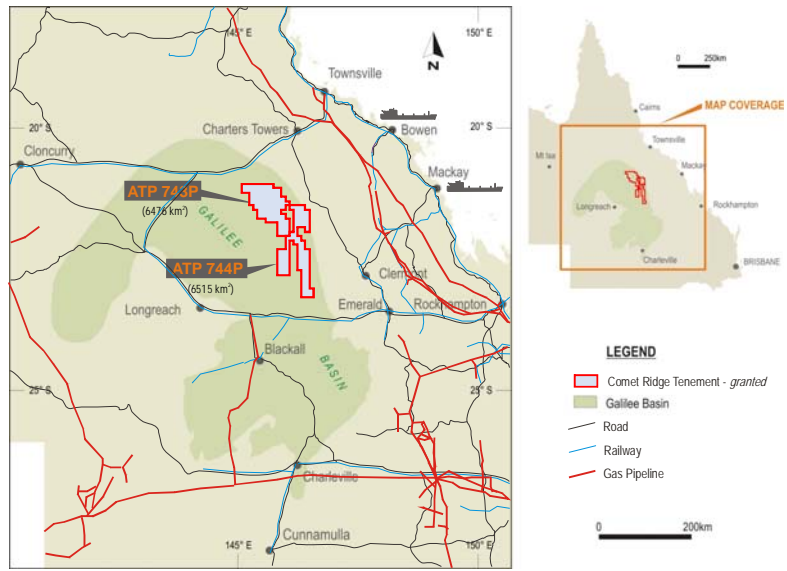
- > North West block corner to South East block corner is 280 km.
- > Exploration blocks cover four regional councils –
 - > Flinders;
 - > Charters Towers;
 - > Isaac; and
 - > Barcaldine.
- > Initial contact with councils has been positive and productive.
 - > Local knowledge is extremely valuable.



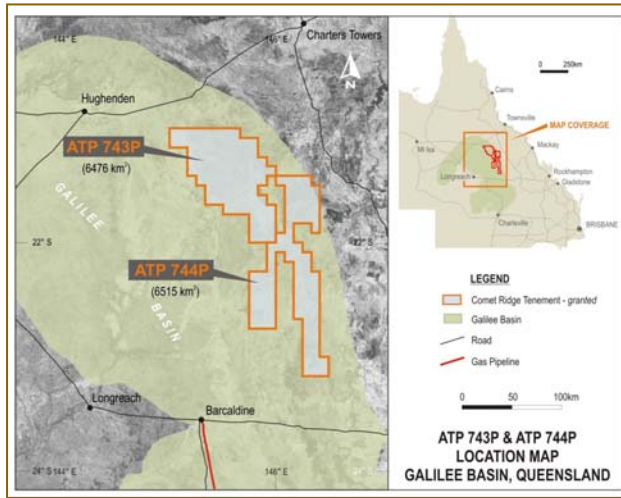
- > Environmental approvals process was straight forward to date
 - > Industry and EPA yet to fully address issues in relation to water handling
- > Native title agreements are in place
- > Cultural heritage clearances are underway and completed for initial drilling locations
- > Contact with local pastoralists for drilling site location has been very constructive and helpful



1. Corporate Overview
2. Regional Overview
3. Galilee Permits - In Focus
4. Galilee Permits - Infrastructure
5. Galilee Permits - Geology
6. Galilee Permits - Drilling
7. Galilee Basin - Moving Forward



- > Approximately 500 kilometres to regional LNG hub at Gladstone
- > Blocks in close proximity to electricity transmission infrastructure to access the National Electricity Market
- > Significant coal mining developments will improve regional infrastructure



1. Corporate Overview
2. Regional Overview
3. Galilee Permits - In Focus
4. Galilee Permits - Infrastructure
5. Galilee Permits - Geology
6. Galilee Permits – Drilling
7. Galilee Basin – Moving Forward

Drilling Program Objectives:

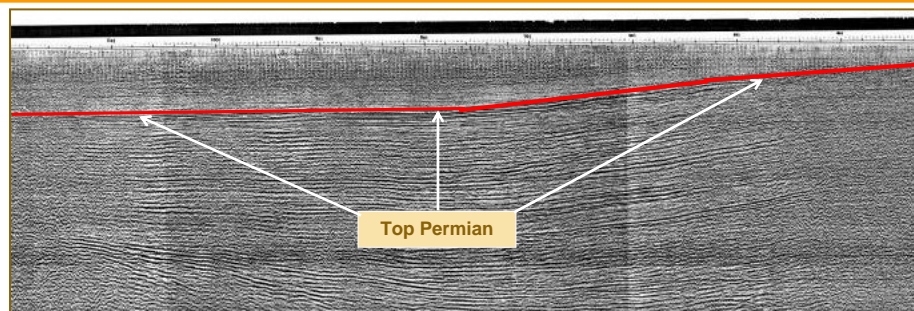
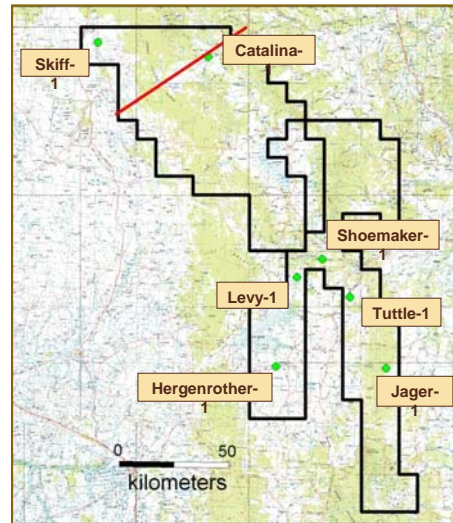
- > Confirm coal thickness, depth and continuity
- > Quantify gas content at various depths
- > Quantify coal permeability at various depths
- > Obtain water samples from Betts Creek coals
- > Better understand Galilee Basin depositional architecture

This data is key for planning pilot scheme(s)
– potentially mid-2010

First seven well locations selected – eighth
location to be based on drilling results



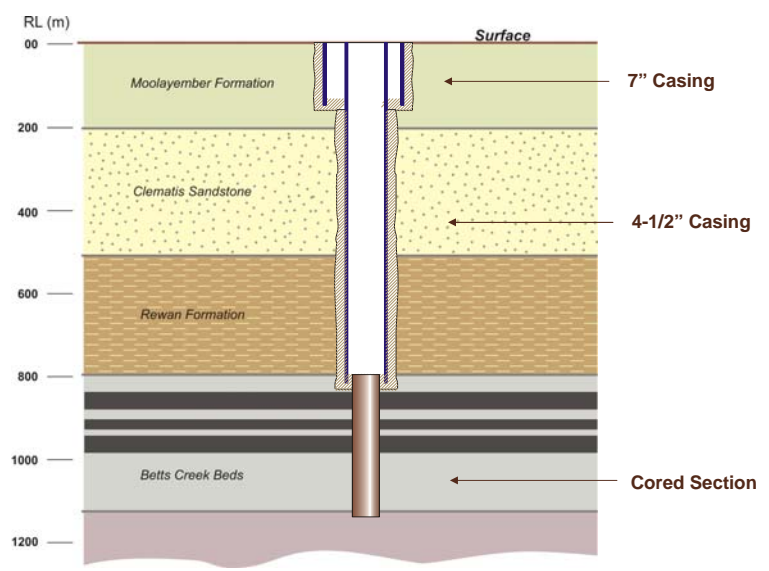
- > Betts Creek Coals are Permian in age
 - > Thick, continuous coals deposited over very large area
 - > Coals already shown to be gas bearing and permeable
 - > Coal sub-crops in the East and dips to the West
 - > Coal thickness in eastern basin likely to be generally between 20 to 35 or 40 m thick
 - > Enormous gas volumes possible
- > Cross-section (red line) indicated through the block near the planned Catalina-1 well



- > Structurally very simple basin
- > Comet Ridge blocks contain coals ranging from very shallow to deep
- > Access to shallower Betts Creek coals in the east
 - > anticipate higher permeability
 - > Access to deeper Betts Creek coals in the west
 - > anticipate higher gas content
 - > Current drilling programme will provide valuable data

- 1. Corporate Overview
- 2. Regional Overview
- 3. Galilee Permits - In Focus
- 4. Galilee Permits - Infrastructure
- 5. Galilee Permits - Geology
- 6. Galilee Permits - Drilling**
- 7. Galilee Basin - Moving Forward

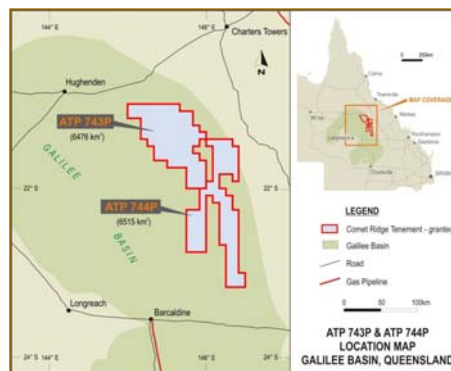
Galilee Permit – Drilling



1. Corporate Overview
2. Regional Overview
3. Galilee Permits - In Focus
4. Galilee Permits - Infrastructure
5. Galilee Permits - Geology
6. Galilee Permits - Drilling
7. Galilee Basin - Moving Forward

Galilee Basin – Moving Forward

- > Several companies recently commenced substantial CSG drilling programmes.
- > Galilee Basin geological knowledge base will increase dramatically over next six months to one year.
- > Technical parameters to date show this basin has the potential to provide natural gas for the Queensland and international markets in huge volumes.
- > Comet Ridge Limited is positioned to aggressively explore for and capture CSG resources and reserves – commencing with the current drilling programme.



This document has been prepared by Comet Ridge Limited to provide existing and prospective investors in Comet Ridge Limited with an update on the Company and its operations.

This presentation, including the information contained in this disclaimer, does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither the presentation, disclaimer nor anything contained in the forms the basis of any contract or commitment. This presentation does not take into account your individual investment objective, financial situation or particular needs. You must not act on the basis of any matter contained in this presentation, but must make your own assessment of the Company.

No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation ("forward-looking statements"). Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Comet Ridge Limited and its directors) which may cause the actual results or performance of Comet Ridge Limited to be materially different from any future results or performance expressed or implied by such forward-looking statements.

To the maximum extent permitted by law, none of Comet Ridge Limited, or related corporations, directors, employees, or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

Comet Ridge Limited



Galilee Basin Coal & Energy Investment Conference

Comet Ridge's Opportunities in the Galilee Basin

Tor McCaul, Managing Director

24 November 2009
Brisbane