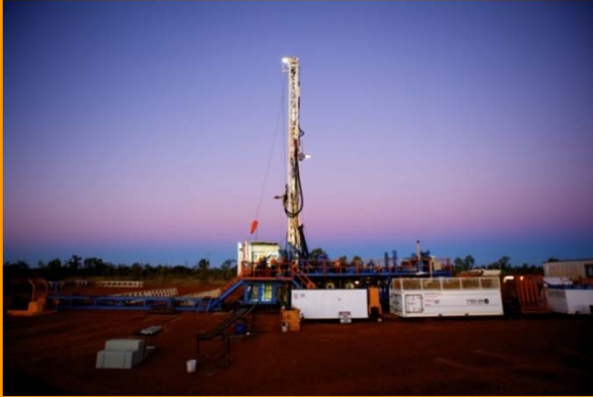




Comet Ridge Limited



Comet Ridge Limited

Tor McCaul, Managing Director

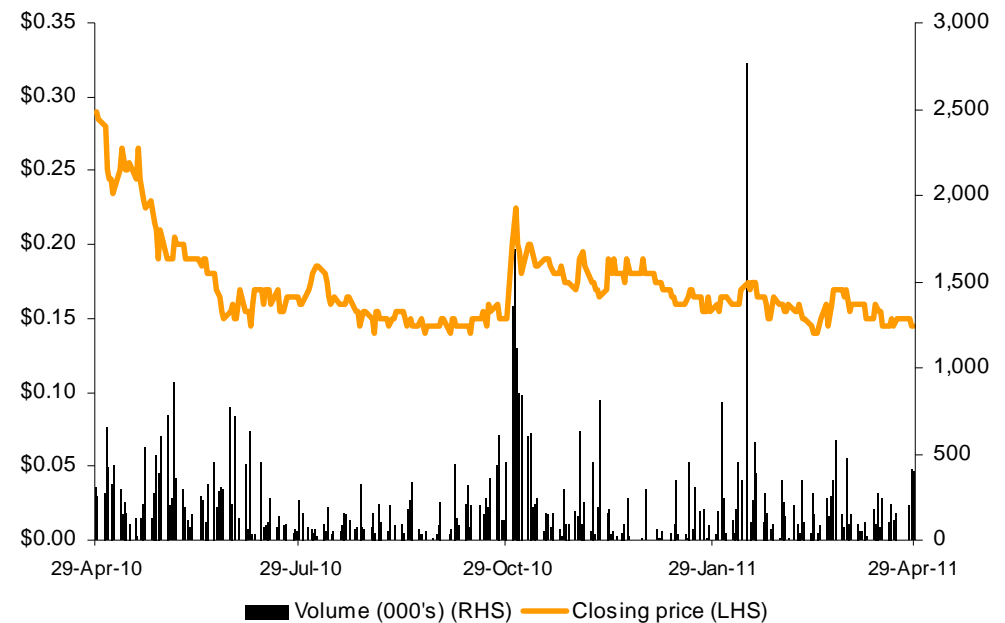
RBS Morgans Unconventional Oil & Gas Day
Sydney, 3 May 2011

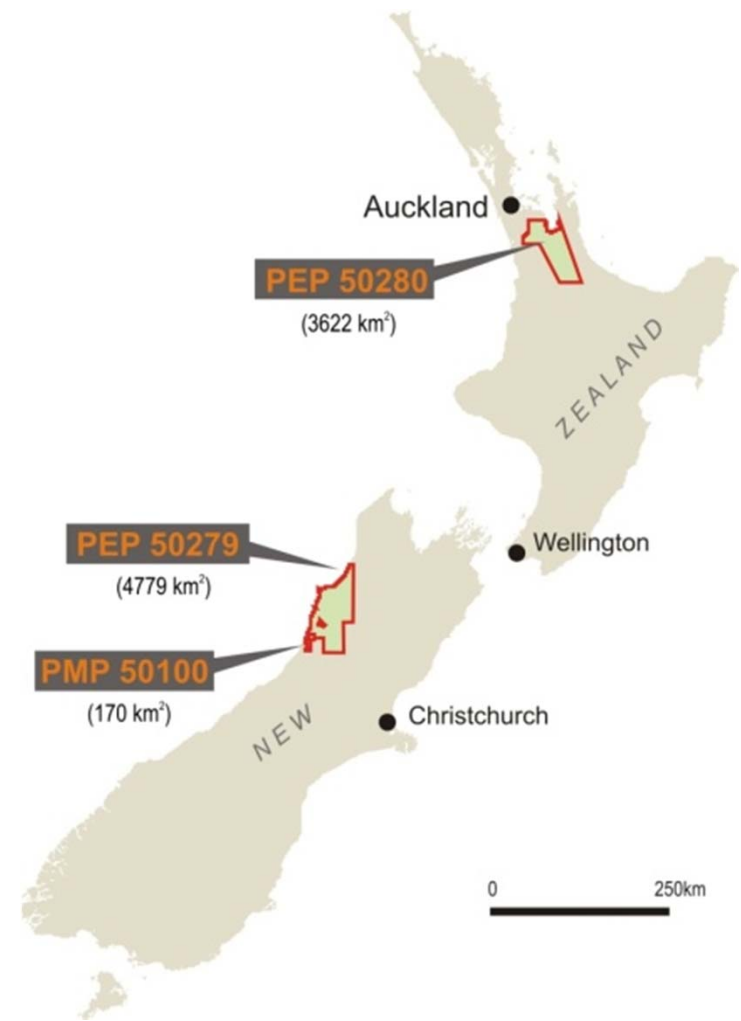
Capital Structure – ASX: COI

Share price: (as at 29 April 2011)	A\$0.145
Shares on issue (million):	307.4
Unlisted options (million):	29.1
Undiluted market cap:	A\$44.6m
Fully diluted market cap:	A\$48.8m
Cash ¹ :	A\$5.6m
Enterprise value ¹ :	A\$43.2m

1. As at 31 March 2011

12 Month Share Price Performance





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 *Chief Operating Officer*

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.



Keith Reeves *Chief Geoscientist*

Significant Coal Seam Gas geoscience experience in Powder River, Williston and San Juan basins and elsewhere internationally.



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.



- **Maximise shareholder leverage** to exploration upside through exposure to projects in the early phase of the exploration cycle

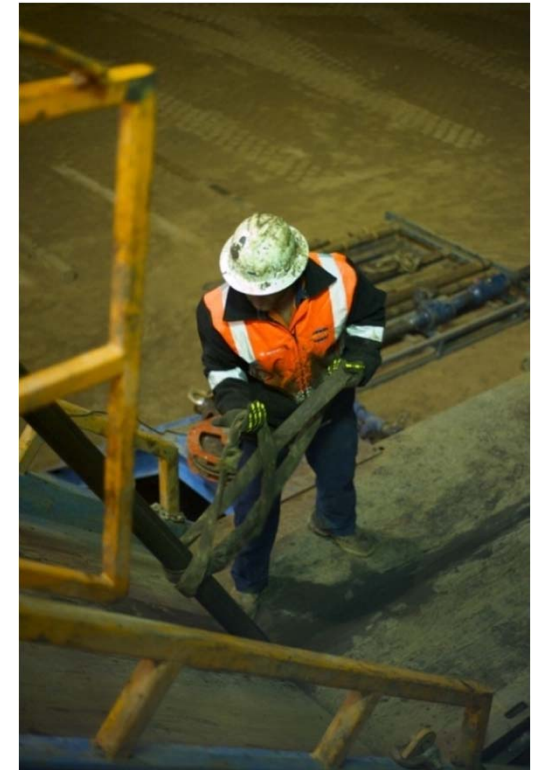
- **Take material equity positions** in key Coal Seam Gas basins to diversify exposure
 - COI has material positions in the Bowen, Gunnedah and Galilee Basins & in New Zealand & onshore USA oil and gas interests

- **Obtain or build 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 (Bowen Basin) with 40%
 - COI recently increased equity in PEL 428 from 20% to 40% through an acquisition



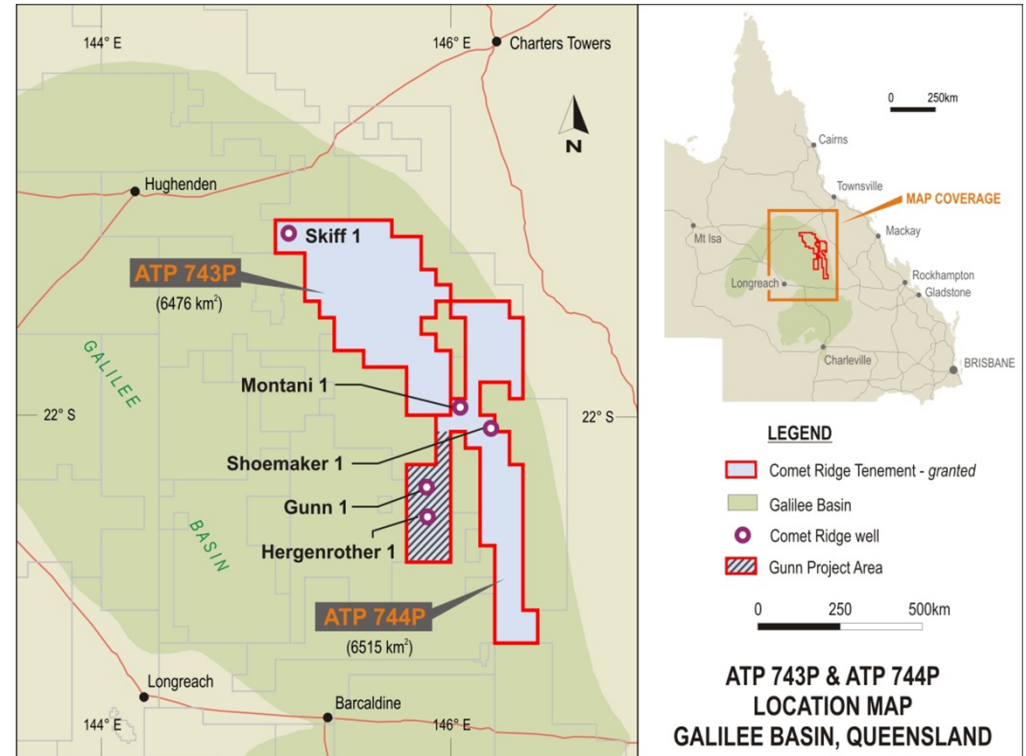
- Significant Contingent & Prospective Resource bookings (in excess of 4100 PJ) achieved:
 - ATP 337P Mahalo (Bowen Basin)
 - ATP 744P Galilee (Gunn Project Area)
 - PEL 427 & PEL 428 (northern Gunnedah NSW)

Comet Ridge Limited – Net Recoverable Resources			
<i>Project</i>	<i>Location</i>	<i>Contingent Resource (PJ)</i>	<i>Prospective Resource (PJ)</i>
Gunn Project Area (ATP 744P)	Galilee Basin, Qld	1,870	597
Mahalo Block (ATP 337P)	Bowen Basin, Qld	442	-
PEL 427 and PEL 428	Northern NSW	231	1022
Total		2,543	1,619



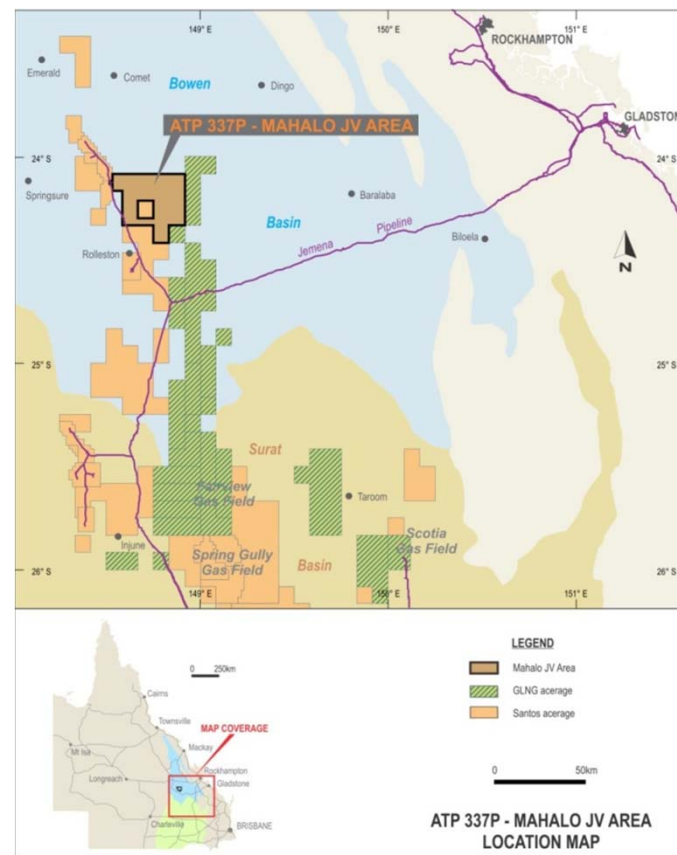
- Queensland resources well located to take advantage of upcoming LNG opportunities
- Joint Venture with key industry players Santos and Australia Pacific LNG (Mahalo)
- Oil production from United States at 631 bopd (gross) in Jan 2011 quarter
- Strengthened, experienced management team to take the company forward

- 100% interest in both ATP 743P & ATP 744P
- Initial Contingent & Prospective Resource booking of 1870 PJ & 597 PJ for Gunn Project Area
- Substantial acreage position in eastern Galilee Basin
 - Permits very large at 12,991 km²
- 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



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
 Seismic scouting completed ahead of 2011 programme

- Significant net Contingent Resource certified at 442 PJ
- Block located near existing and proposed pipeline infrastructure
- JV Partners Santos and APLNG (Origin-Conoco) each have LNG projects proposed for Gladstone
- 2011 JV budget approved and includes pilot scheme in northern block area
- JV intention to rapidly move 2C and 3C resources into 2P and 3P reserves

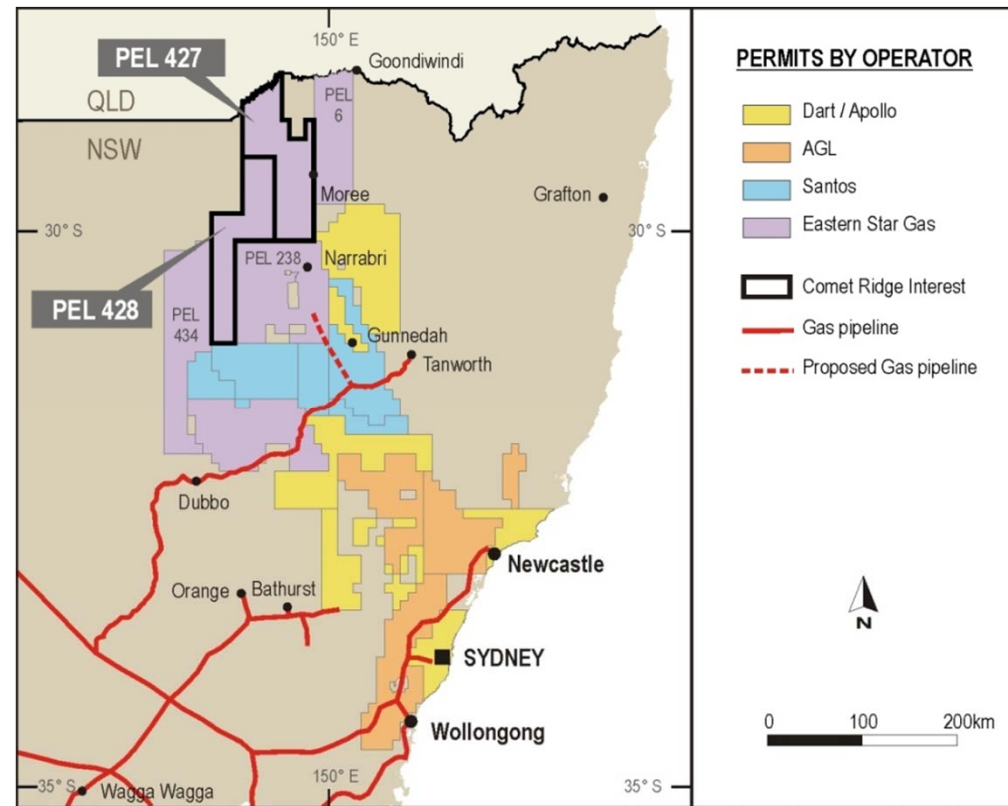


Company	Interest
Comet Ridge	40%
Santos	30%
APLNG	30%

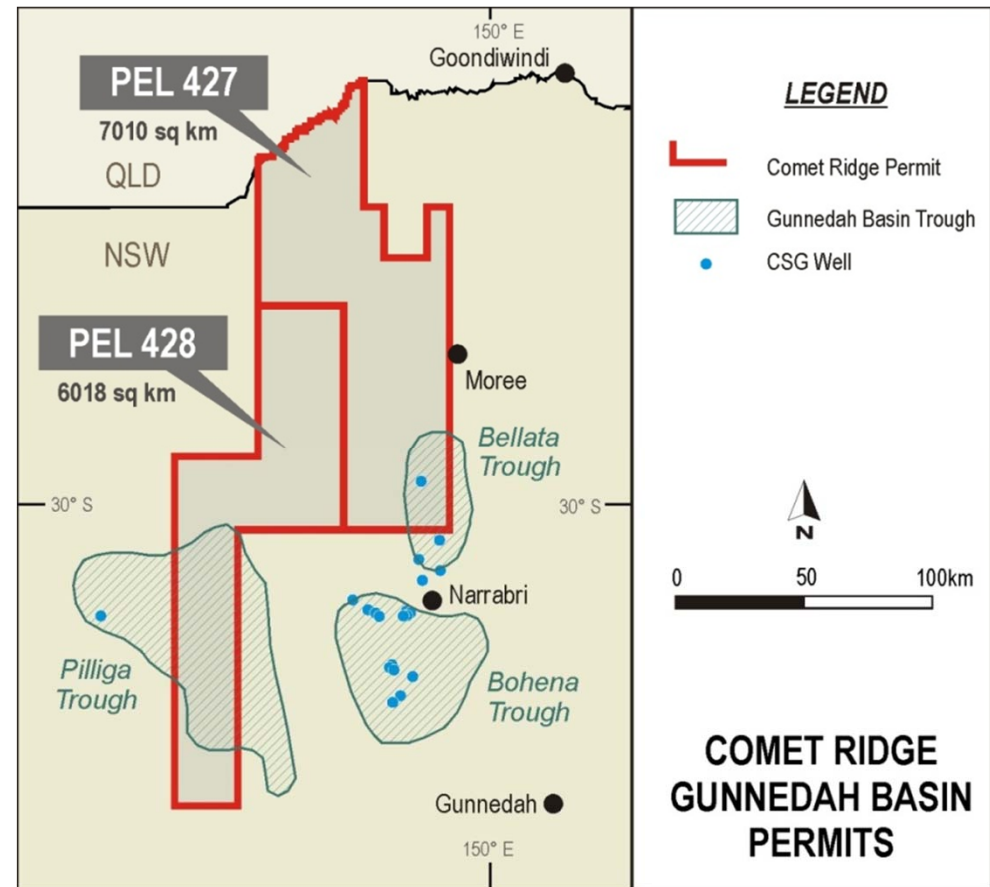


Gunnedah Basin

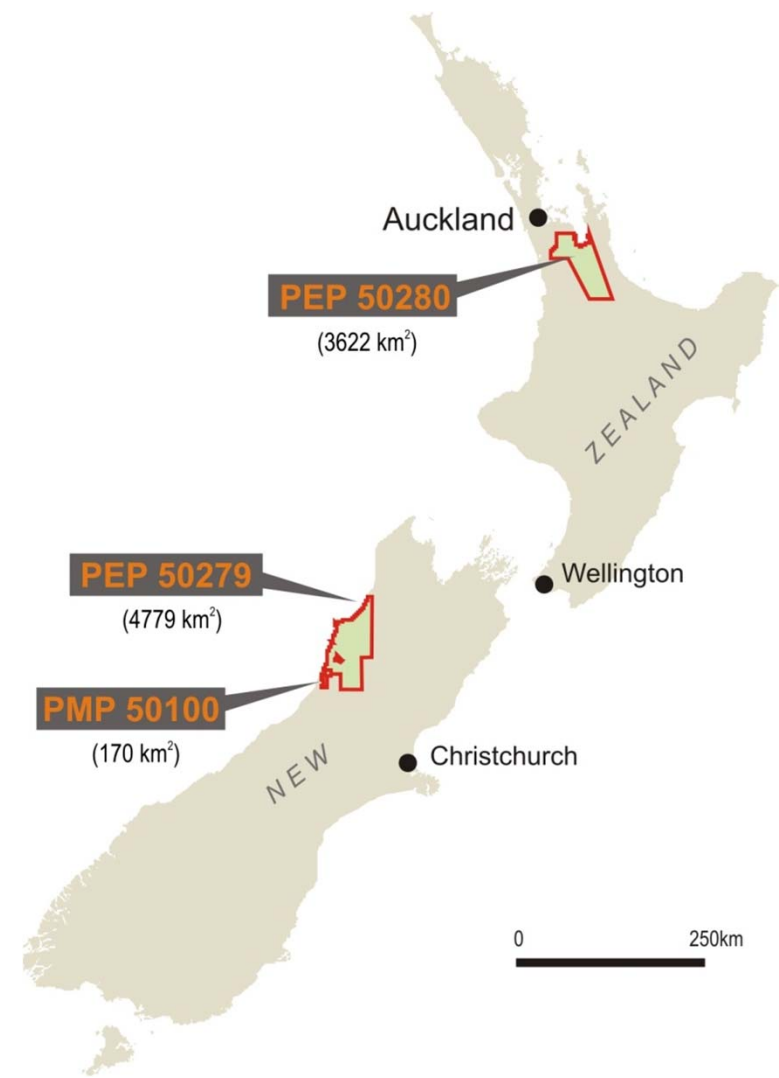
- COI permits very large and cover 13,028 km² of the northern Gunnedah Basin
 - PEL 427 (COI 25%)
 - PEL 428 (COI 40%)
- CSG exploration operated by Eastern Star Gas
 - located north and west of ESG's Narrabri Gas Project in PEL 238
- Significant CSG potential in the Bellata and Pilliga Trough areas
 - PEL 427 Seismic re-processing completed
 - Additional Seismic acquisition
 - Bellata Trough well planned third quarter 2011
- Substantial proportion of Gunnedah Basin gas increasingly likely to go to LNG for export



- 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 mid 2011
 - Focus on imaging CSG and Conventional oil and gas targets
- Commitment to drill a well in PEL 428 in 2012
- COI equity now 40%



- NZ tenement portfolio consists of 100% interest in three permits covering 8,600 km²
- Airborne magnetic and radiometric survey completed with gradiometry survey underway
 - First of its kind for CSG in NZ
 - Results to date show much better definition of block structural architecture, leading to drilling targets
 - Interpretation and Integration of recently acquired data about to commence
 - Drilling likely to commence before end 2011
 - CSG production likely to be ideal for power generation into local network with project development costs low given short distances



- COI has a 17.257% equity interest in Comet Ridge Resources LLC
- Florence field in Colorado averaging 631 bbl/day gross oil production during January quarter
 - Net back prices for March in excess of \$95 per bbl
 - Drilling commenced on six new oil appraisal/development wells
 - Drilling funded from current oil production
- Grays Harbor in Washington State
 - Large gas exploration area
 - Gas targets firming up particularly at Black Creek & Caldwell Creek
 - Advanced seismic shows Caldwell Creek to be a sizeable anticline
 - Surface location has now been selected and permitting work for the drilling commenced





- **Galilee Basin work programme** focusing on structure ahead of the next drilling programme / pilot scheme
 - Seismic acquisition to better define the Structural Nose in Gunn project area & locate the pilot
 - Technical planning for Pilot Scheme will continue
- **ATP 337P Mahalo pilot** commencing
 - Core wells and Pilot Scheme to mature significant 2C & 3C Contingent Resource volumes to 2P & 3P Reserves
 - Mahalo gas strategically located with respect to Pipeline infrastructure & Gladstone LNG plants
- **Gunnedah Basin exploration programme**
 - 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** phase finishing and interpretation starting
 - 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
 - Florence Oil production funding current additional oil well drilling to add additional productive capacity
 - Grays Harbor preparation continuing for drilling of large Caldwell Creek structure



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