



13 June 2018



Corporate Presentation for the Credit Suisse 5th Annual Australian Energy Conference Sydney June 2018.

Comet Ridge Limited (ASX:COI) is pleased to advise that it has been invited to attend the 5th Annual Australian Energy Conference, hosted by Credit Suisse.

“This is the first year that Comet Ridge has been invited to attend the Annual Energy Conference and is a validation of the significant achievements the Company has delivered in the last 12 to 18 months” said Comet Ridge Managing Director, Tor McCaul. “Comet Ridge is no longer considered just oil and gas explorer but has now moved into the category of hydrocarbon developer/producer with the near-term development potential of its lead project Mahalo.”

The Credit Suisse Energy Conference is being held in Sydney on Wednesday 13 June and Thursday 14 June. Some of the other nine attendees include AGL Energy, Beach Energy, Oil Search, Origin Energy and Santos.

Attached is the Corporate Presentation circulated to the Conference on Comet Ridge.

Stephen Rodgers
Company Secretary
Comet Ridge Limited

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COMET RIDGE LIMITED – OVERVIEW

Comet Ridge Limited has a 40% interest in the Mahalo Coal Seam Gas (CSG) project located in ATP 1191 in Queensland’s Bowen Basin. The Company is currently acting as agent for the Exploration Operator to manage work in the block. The Company also holds a 70% effective interest (consequent on the successful Farm-in of Vintage Energy Limited) in the Albany conventional gas project and 100% in the Gunn CSG project in the Galilee Basin (ATP 743, ATP 744 and ATP 1015). The Company also has CSG equity of 29.55%, 59.09% and 68.42% respectively in PEL 6, PEL 427 and PEL 428 in the Gunnedah Basin in New South Wales. Gas resources have been certified by independent professional certifiers at several projects, and gas reserves were certified in 2014 and expanded in 2015 and 2018 for the Mahalo project. The Company is listed on the Australian Securities Exchange (ASX Code: COI) and is based in Brisbane. The Board and Management are experienced in establishing and developing energy projects. Comet Ridge’s early entry into well-located exploration areas, has allowed shareholders to gain substantial leverage into the considerable upside value potential associated with exploration success.

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Comet Ridge Limited

Credit Suisse

**5th Annual Australian
Energy Conference**

Sydney, 13 & 14 June 2018

Important Notice and Disclaimer



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Disclaimer

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Summary information

This Presentation contains summary information about Comet Ridge and its subsidiaries and their activities current as at the date of this Presentation. The information in this Presentation is of general background and does not purport to be complete. It should be read in conjunction with Comet Ridge's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

ASX Releases

Investors are advised that by their nature as visual aids, presentations provide information in a summary form. The key information on detailed Resource statements can be found in Comet Ridge's ASX releases. Resource statements are provided to comply with ASX guidelines but investors are urged to read supporting information in full on the website.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Future performance

This Presentation contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "plan", "will", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to known and unknown risks and uncertainties and other factors, many of which are beyond the control of Comet Ridge, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Such forward-looking statements are relevant at the date of this Presentation and Comet Ridge assumes no obligation to update such information.

Investment risk

An investment in Comet Ridge shares is subject to investment and other known and unknown risks, some of which are beyond the control of Comet Ridge. Comet Ridge does not guarantee any particular rate of return or the performance of Comet Ridge. Persons should have regard to the risks outlined in this Presentation.

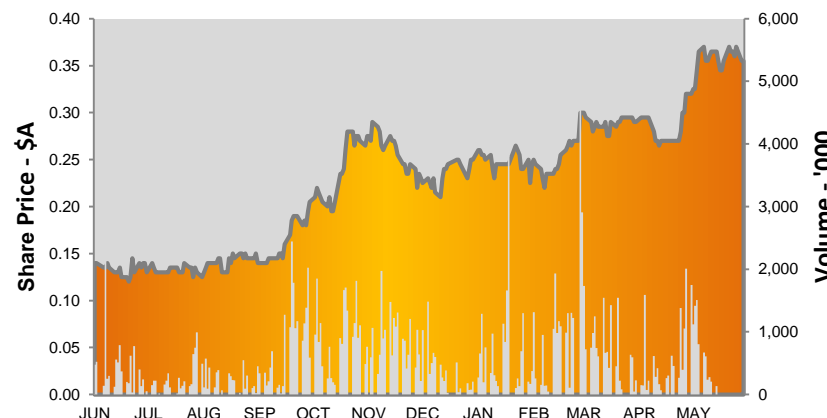
Corporate Overview

Capital Structure – ASX: COI

Share price (12 June 2018 close)	\$0.35
Shares on issue	676.7m
Performance rights	4.4m
Market capitalisation	\$236.8m
Cash (31 March 2018)	\$13.4m

12 Month Share Price Performance

Share Price and Volume Last 12 months to 5 June 2018



James McKay
Non-Exec Chairman

- 30 years in business (commerce/law background)
- Considerable public company experience including Sunshine Gas



Chris Pieters
Commercial Director

- Geologist with 12 years in oil & gas
- Previously Chief Commercial Officer, Sunshine Gas



Tor McCaul
Managing Director

- Petroleum engineer with 30 years in oil & gas
- Previously Head of Commercial for Cairn plc in India



Mike Dart
Non-Exec Director

- 20 years experience in M&A and Finance
- Director of Dart Capital Partners, private venture capital fund

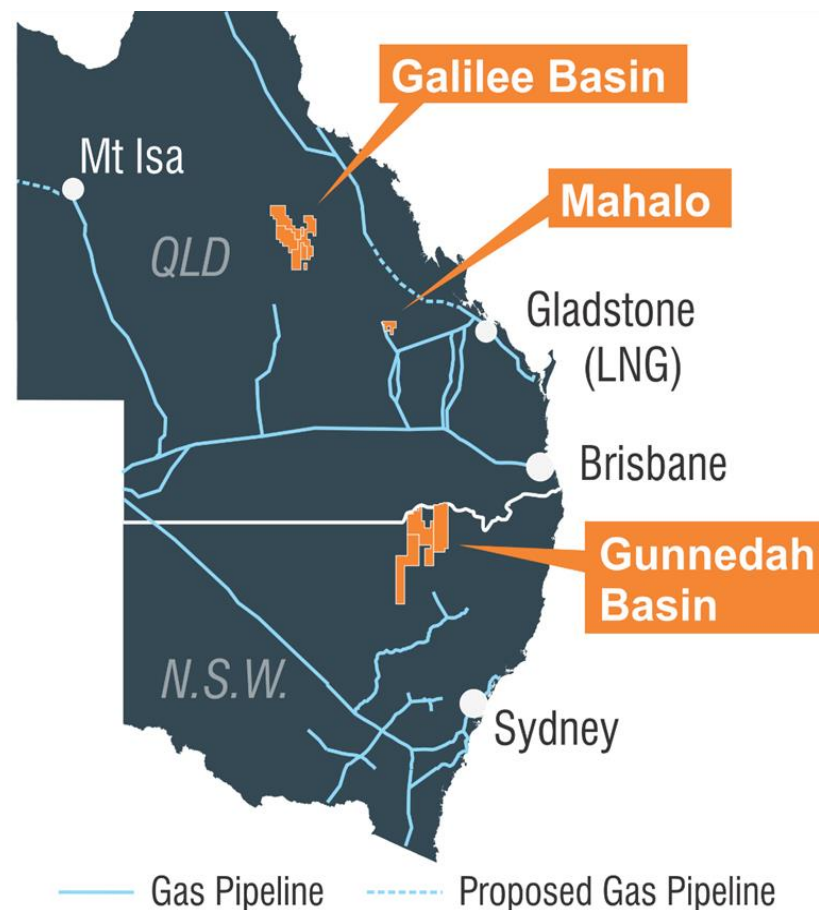


Gillian Swaby
Non-Exec Director

- 30+ years in Finance & Resources
- Former Chair of WA Council of Chartered Sec.

Comet Ridge - Summary

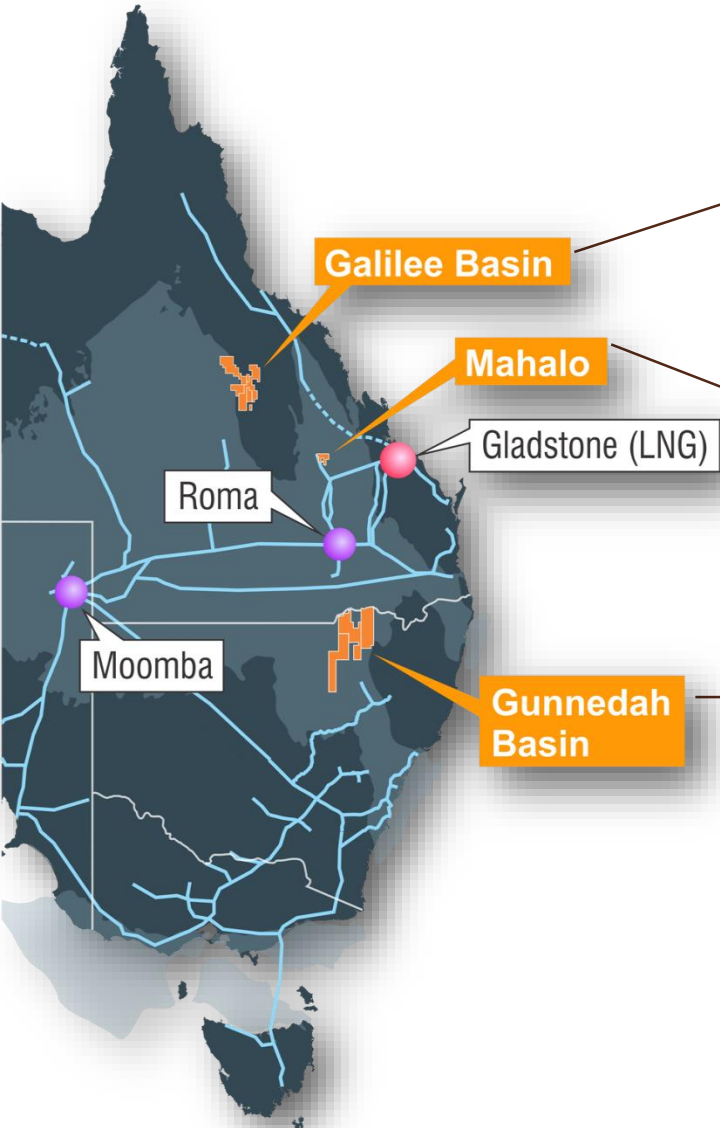
- Focus on natural gas in eastern Australia
- Very large blocks & multi-basin presence
 - ✓ **Southern Bowen (Mahalo) – Queensland**
 - Significant net 2P⁺ (172PJ) & 3P⁺ (374PJ) reserves located 240km west of Gladstone
 - Targeting FID late calendar 2018
 - JV with Santos and APLNG
 - ✓ **Galilee – Queensland**
 - Significant resource base northwest of Gladstone (over 2200 PJ 3C)⁺
 - Appraisal drilling of Sandstone 2Q 2018 – **Currently drilling**
 - Target to drill CSG pilot late 2018
 - ✓ **Gunnedah – NSW**
 - Assets cover ~17,000km² located north of Santos Narrabri development
 - Longer term hold-then-follow strategy



Comet Ridge - Strategic East Coast Gas Portfolio



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Galilee	+Reserve (PJ)			+Contingent Resource (PJ)		
Type	1P	2P	3P	1C	2C	3C
CSG					67	1,870
Albany (SS)				56	153	417

Mahalo	+Reserve (PJ)			+Contingent Resource (PJ)		
Type	1P	2P	3P	1C	2C	3C
CSG (40%)	18	172	374	224	385	389

Gunnedah	+Reserve (PJ)			+Contingent Resource (PJ)		
Type	1P	2P	3P	1C	2C	3C
CSG						562

COI Total	+Reserve (PJ)			+Contingent Resource (PJ)		
Type	1P	2P	3P	1C	2C	3C
CSG + SS	18	172	374	280	605	3,238

+Refer to the Competent Persons Statement at Page 21 and the ASX announcement dated 6 March 2018 for further information on COI's Reserves and Contingent Resources

Comet Ridge – 12 month Highlights

Key Objectives achieved – Mahalo reserves upgraded & Galilee about to spud

Date	Description	Status
Aug - Nov 17	Mahalo 2017 field work program successfully completed by Comet Ridge	✓
Nov 17	Executed Farm-out agreement - Vintage come into Galilee Sandstone “deeps”	✓
Nov & Dec 17	Completed \$10 million Placement and \$3.1m SPP	✓
Jan - Mar 18	Mira 6/2 gas climbs to 1 mmcf/d from 924m horizontal well in Castor seam	✓
Feb 18	Comet Ridge re-appointed agent for 2018 work program	✓
Mar 18	Galilee (Vintage) farm-out deal becomes unconditional	✓
Mar 18	Mahalo Block reserves upgrade – 473% increase in 2P reserves	✓
May 18	Galilee - Spud Albany 1, targeting structure at 2500m	✓
Mar 18	Mira 6/2 gas set to climb to over 1.2 mmcf/d	✓

Mahalo Project

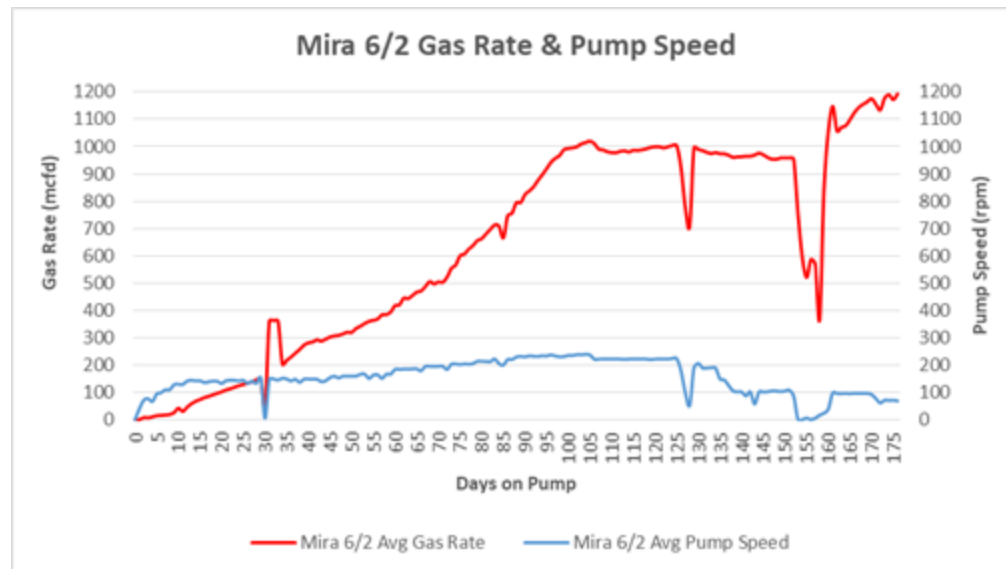


Well productivity has exceeded expectations



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- The Mira 6 / 2 horizontal-vertical well combination was brought on-line by APLNG in December 2017 and commenced producing gas after two days
- Gas rate has risen to 1.2 mmcf/d (early June) from 924m horizontal well in Castor seam
- Mira 6 performance has exceeded expectations and assisted in maiden 1P reserve
- Development wells could be twice as far in coals as Mira 6, and have horizontal well paths in two or more coals = significantly more productivity for low incremental cost



Comet Ridge Managing 2018 Mahalo Program

- Agency agreement extended by Santos and Comet Ridge to 31 December 2018 for Comet Ridge to continue to manage appraisal work
- Work Program & Budget fully approved by JV
- Budget includes environmental and cultural heritage work required for Petroleum Lease (PL) and Pipeline Licence (PPL) applications
- Multiple wells in budget and locations to be finalised shortly
- Comet Ridge expects more movement of 3P reserve to 2P category during 2018



Development Concept



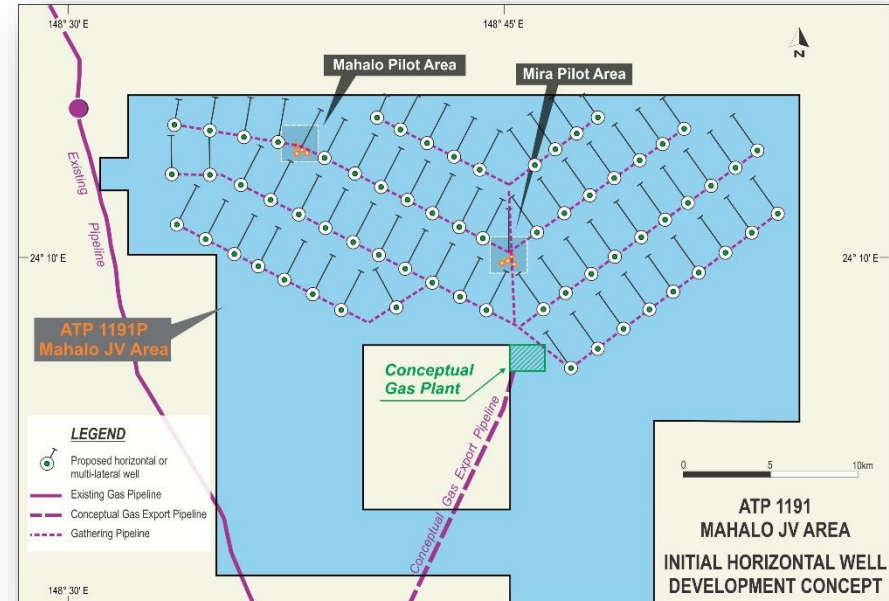
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- Comet Ridge to Target FID in late 2018

*Development Concept: possible option displayed

- 1. Conversion of significant 3P to 2P reserve was achieved early 2018 with reserves upgrade**
 - Some further 2P addition may be possible during 2018 at very modest cost
- 2. 25 TJ/d from northern part of the block to fill available pipeline capacity nearby (west) looks like constraining production given latest reserve picture**
 - 25 TJ/d is less than 1% of gross 3P reserve production annually (too low)
- 3. Initial production phase with long horizontal or multi-lateral wells to target 100+TJ/d likely to provide much better value**
 - dedicated export pipeline (sized for expansion) required to run only 60 km to the south

*Comet Ridge internal concept. Development remains subject to unanimous approval of Joint Venture.



Minimum gas processing required – only separation, compression and dehydration

Mahalo likely to be at low end of cost curve



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- ✓ **Shallow**
 - ☐ Only 225 metres to coal
 - ☐ Lower drilling and completion costs
- ✓ **Permeable**
 - ☐ Mahalo 7 flowed 1200 scfd per metre of coal intersected with Mira 6 achieving similar result
 - ☐ Higher flowrates means less wells
- ✓ **Less Water**
 - ☐ Low water-gas ratio on both Mahalo 7 & Mira 6
 - ☐ Lower water handling capex and opex
- ✓ **Low maintenance**
 - ☐ No coal fines requiring workovers
- ✓ **Gas Quality**
 - ☐ No expensive CO₂ or H₂S removal to get to sales gas spec
 - ☐ Use basic carbon steel in wells, flowlines and plant
- ✓ **Close to infrastructure**
 - ☐ 14 km - nearest pipeline connection
 - ☐ 60 km - Mira Pilot to Jemena pipeline
 - ☐ 63 km - Mira Pilot to GLNG pipeline

Galilee Basin

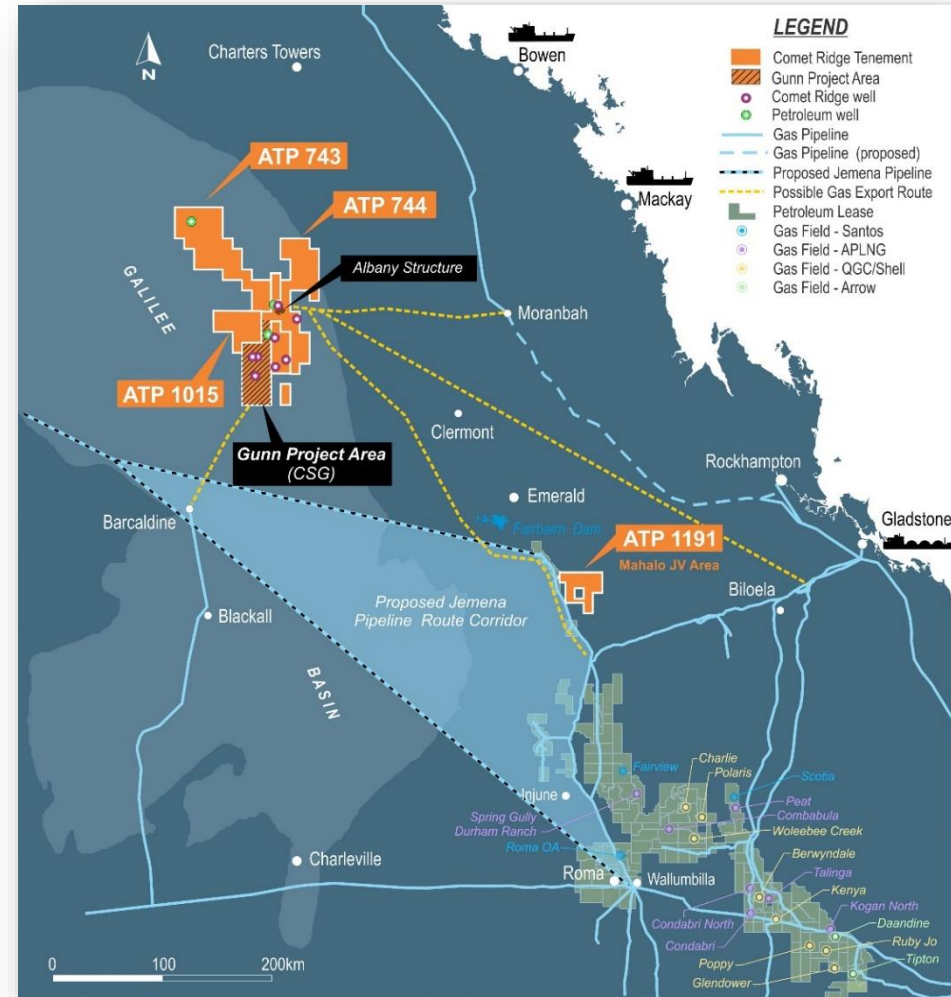


Galilee Basin – Significant Scale



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- Basin covers a large part of central western Queensland (~250,000km²)
- Comet has a massive position in the east portion of the Basin
- Land use is grazing on very large stations
- Historic oil exploration (1964 & 1995) includes gas flows from Sandstones at 2800 metres
- Comet has a dual sandstone and CSG opportunity
- Planned Galilee coal mine just to the east
- Jemena announced plans to fast track extension of Northern Gas Pipeline from Mt Isa to Roma



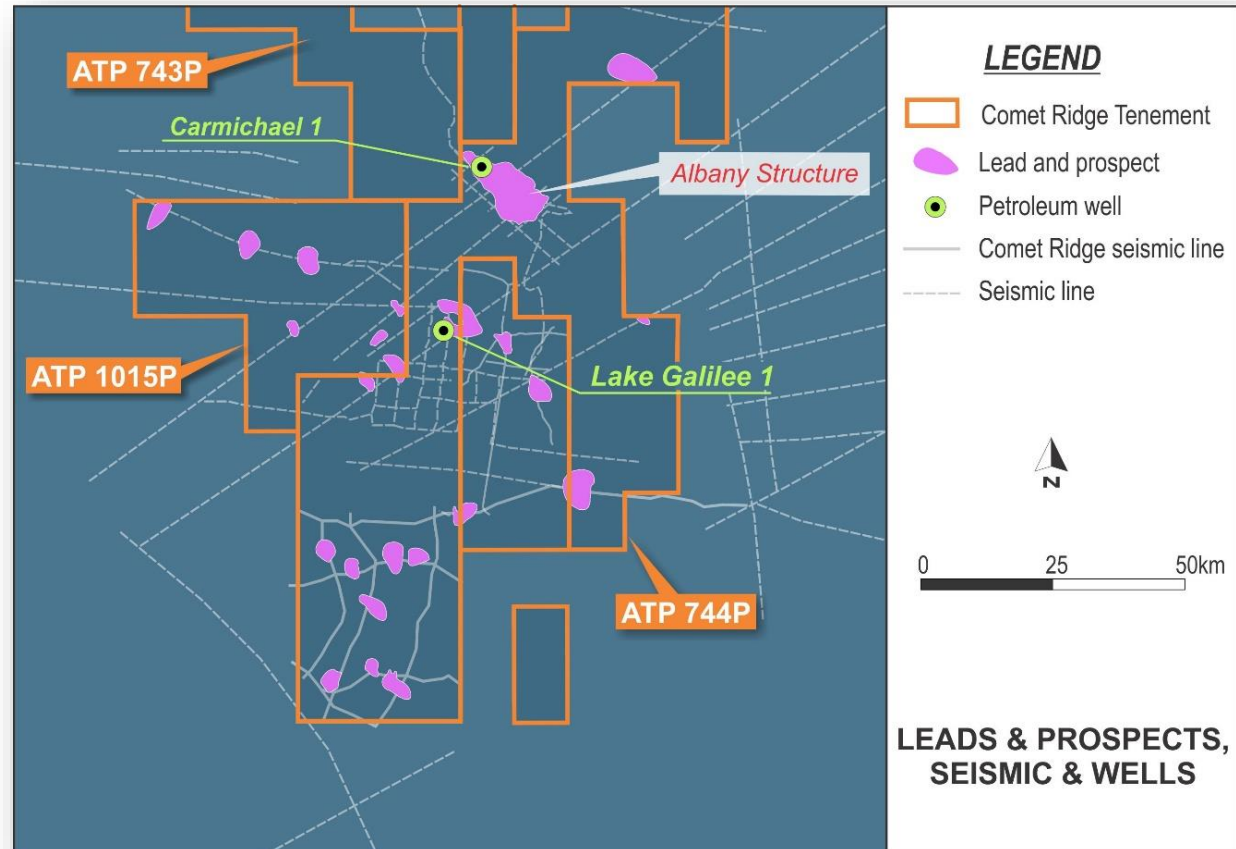
Galilee Basin – Large Number of Potential Targets



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Galilee Sandstone Leads and Prospects

- Significant gross 3C+ resources certified in Sandstones (417PJ) in one structure to date
- Previous gas flows from oil exploration wells in Comet blocks
- Seismic data set is sparse
- Albany has approx. 150m of gross sandstone with approx. 40m of net
- Successful gas flow in the first well could foreshadow wider success right across the eastern basin



Significant number of sandstone leads and prospects identified from relatively sparse seismic data set in the eastern Galilee

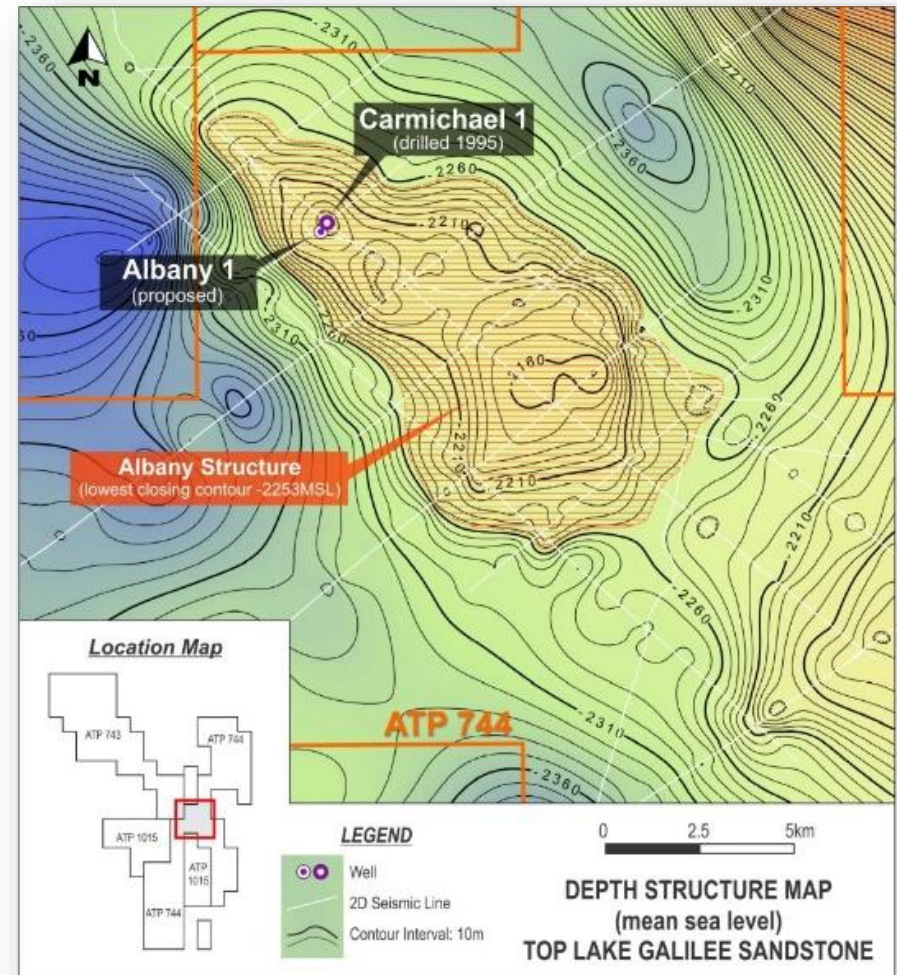
Sandstone “Deeps” Farm-out to Vintage Energy



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\$8.5 million farm-out programme for Vintage to earn 30% interest in Sandstone reservoir (“Deeps”). Comet Ridge retains 100% of CSG potential

- Vintage Energy farm-out to Sandstone reservoir sequence of Comet Ridge’s ATP743, 744 and 1015 (Galilee Permits) formally completed
- Vintage team previously had significant onshore Australian oil and gas experience and success
- Currently drilling Albany 1, results expected within the next couple of weeks

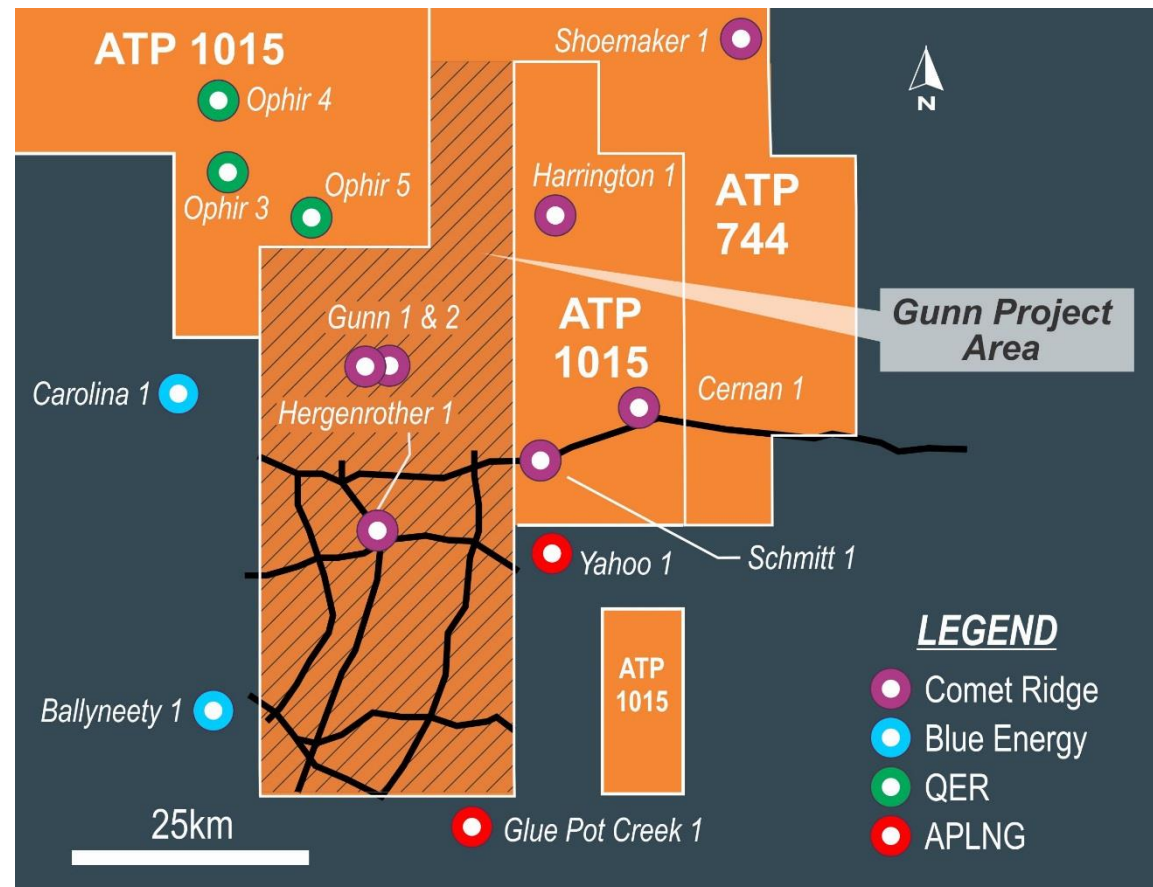


Galilee Basin Coals



Gunn Project area and ATP 1015 area (COI 100%) coals contain recoverable gas over an estimated 1,865 km²

- 6 individual coal seams
- Depth to coal 700 - 1,000m
- 16 to 24m net coal deposited over large area
- Average gas content 4.3 m³/t (high 7.3 m³/t)
- Good to excellent permeability within target coals
- Significant CSG resource independently certified at over 1.8 Tcf in ATP 744
- COI working towards CSG pilot drilling 2H 2018

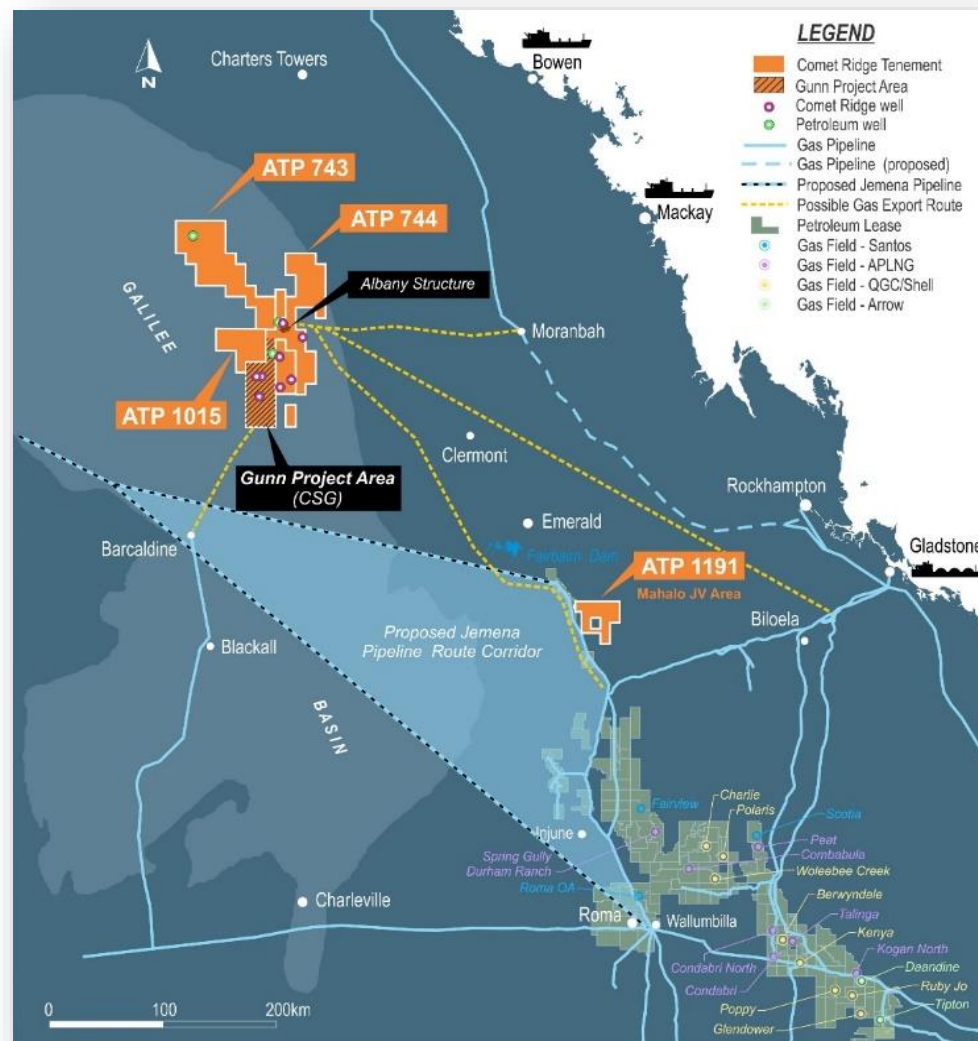


Comet Ridge – Key messages



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- Mahalo is one of the east coast's largest, most productive and proximal to market gas fields not currently in production
- Significant upside from Galilee – Albany sandstone currently being drilled, results shortly. CSG target for pilot drilling late in 2018
- East coast gas market continues to tighten due to moratoria on gas exploration, shut-down of coal fired generation and increasing LNG demand
- Comet Ridge well placed to form part of the supply solution for the east coast gas market





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ASX Listing Rule 5 Disclosure



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Competent Person Statement and ASX Listing Rules Chapter 5 - Reporting on Oil and Gas Activities

The Contingent Resource for the Albany Structure located ATP 744 are taken from an independent report by Dr Bruce McConachie of SRK Consulting (Australasia) Pty Ltd, an independent petroleum reserve and resource evaluation company. The Contingent Resources information has been issued with the prior written consent of Dr McConachie in the form and context in which they appear in this Annual Reserves Statement for 2016. His qualifications and experience meet the requirements to act as a qualified petroleum reserves and resource evaluator as defined under the ASX Listing Rule 5.42 to report petroleum reserves in accordance with the Society of Petroleum Engineers ("SPE") 2007 Petroleum Resource Management System ("PRMS") Guidelines as well as the 2011 Guidelines for Application.

The estimate of Reserves and Contingent Resources for the Mahalo Project as part of ATP 1191P provided in this presentation, is based on, and fairly represents, information and supporting documentation determined by Mr Timothy L. Hower of MHA Petroleum Consultants LLC Inc (MHA) in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of MHA, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Hower is a Licensed Professional Engineer in the States of Colorado and Wyoming as well as being a member of The Society of Petroleum Engineers. Mr Hower has consented to the publication of the Reserve and Contingent Resource estimates for Mahalo in the form and context in which they appear in this presentation.

The reserve and contingent gas resource estimates for ATP 1191P provided in this presentation were originally released to the Market in the Company's announcement of 28 August 2014, updated in an announcement dated 2 December 2015, and further upgraded in an announcement dated 6 March 2018 and were estimated using the deterministic method with the estimate of contingent resources not having been adjusted for commercial risk.

The contingent resource estimates for the unconventional gas located in ATP 744 provided in this presentation are based on and fairly represent, information and supporting documentation determined by Mr John Hattner of Netherland, Sewell and Associates Inc, Dallas, Texas, USA, in accordance with Petroleum Resource Management System guidelines. Mr Hattner is a full-time employee of NSAI, and is considered to be a qualified person as defined under the ASX Listing Rule 5.42 and has given his consent to the use of the resource figures in the form and context in which they appear in this presentation.

The contingent gas resource estimates for ATP 744 provided in this statement were originally released to the Market in the Company's announcement of 25 November 2010, and were estimated using the deterministic method with the estimate of contingent resources for ATP 744 not having been adjusted for commercial risk.

COI confirms that it is not aware of any new information or data that materially affects the information included in any of the announcements relating to either ATP 1191P or ATP 744P referred to above and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

The contingent resource estimates for PEL 6, PEL 427 and PEL 428 referred to in this presentation were determined by Mr Timothy L. Hower of MHA Petroleum Consultants LLC in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of MHA, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Hower consented to the publication of the resource figures which appeared in the announcement of 7 March 2011 made by Eastern Star Gas Limited (ASX:ESG) and any reference and reliance on the resource figures for PEL 6, PEL 427 & PEL 428 in this presentation is only a restatement of the information contained in the ESG announcement.

The contingent resource estimates for PEL 6, PEL 427 and PEL 428 were estimated using the deterministic method with the estimate of contingent resources for PEL 6, PEL 427 and PEL 428 not having been adjusted for commercial risk.

COI confirms that it is not aware of any new information or data that materially affects the information included in the ESG announcement of 7 March 2011 and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.