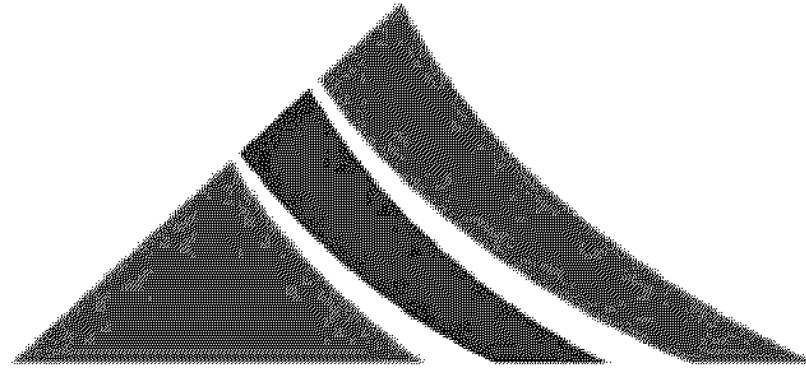
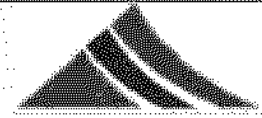




Comet Ridge Limited

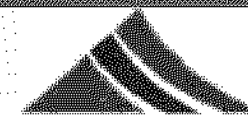
Roadshow Presentation

April, 2004



- ASX code COI, listed 19 April 2004
- 61.2m shares + 5.35m options on issue
- Market capitalization \$12.2m (@20 cents)
- Top 20 own ~ 60%
- Largest shareholder Perilya Limited (16.2%)
- 3 institutional investors
- 499 shareholders

Capital Structure & Shareholders



	Issued Capital	Number Escrowed	12 months Escrow	24 months Escrow	% Restricted
Shares on issue pre-IPO	28,408,240	18,392,884	8,364,019	10,028,865	65%
Shares issued @ IPO	25,000,000	-	-	-	
Vendor Shares	7,750,000	7,750,000	1,500,000	6,250,000	100%
Total	61,158,240	26,142,884	9,864,019	16,278,865	43%
Options*	5,350,000	5,350,000	1,250,000	4,100,000	100%

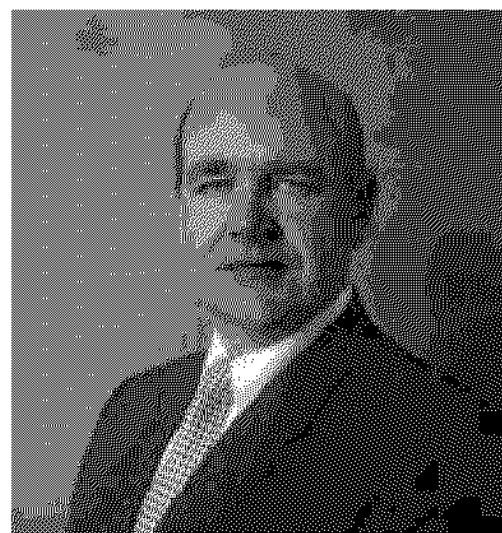
*Unlisted, exercisable at 20 cents, expiring 1 December 2006

Holder	Shares (\$M)	Holding	Escrow Period	Escrowed
Perilya Limited	9.9	16.2%	24	64%
Strike Oil NL	6.25	10.2%	24	100%
Macquarie Direct Investments	2.5	4.1%	12	100%
Pontia Pty Ltd	2.0	3.3%	24	69%
S & Y Ashton Nominees Pty Ltd	2.0	3.3%	24	65%

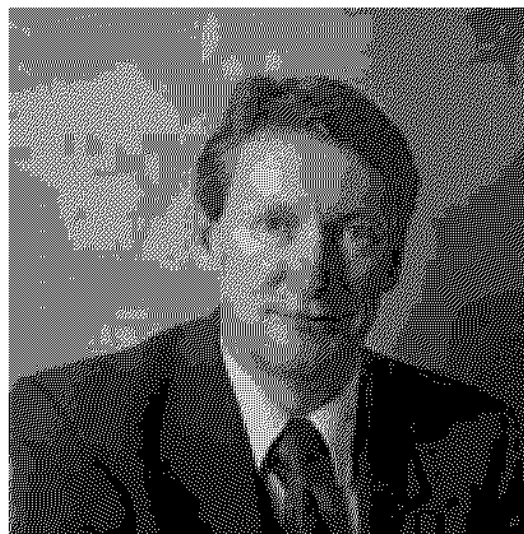
Board



Jeff Schneider
Chairman



Andy Lydyard
Managing Director



Simon Ashton
Non exec Director



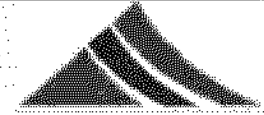
Gill Swaby
Non exec Director

Use of Funds



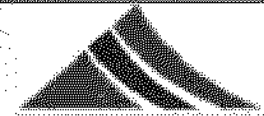
Project	State	Expenditure Type	Year 1 (\$M)	Year 2 (\$M)	Total (\$M)
Comet Ridge	QLD	Earning & pilot	750	500	1250
Walloon Coal Measures	QLD	Pilot & delineation	1290	300	1590
Galilee	QLD	Core holes	50	300	350
Shallow Gas	NSW	Core holes, field work	320	100	420
Cost of Offer			400		400
Admin			490	500	990
Totals			3300	1700	5000

Planned 2004 Activities



Activity	April	May	June	July	August	Sept	Oct	Nov	Dec
List on ASX	★								
Comet Ridge Somerby 1 & Mahalo 1 Test hole		120 days →							
Dalby Block ATP 683P Tipton West Pilot Plainview, TPW 6, Lona Swamp Reserves Certification Development	 X 3	→							
				←					
Shallow Gas NSW Bellata 2 (PEL 427)									

Location of Assets

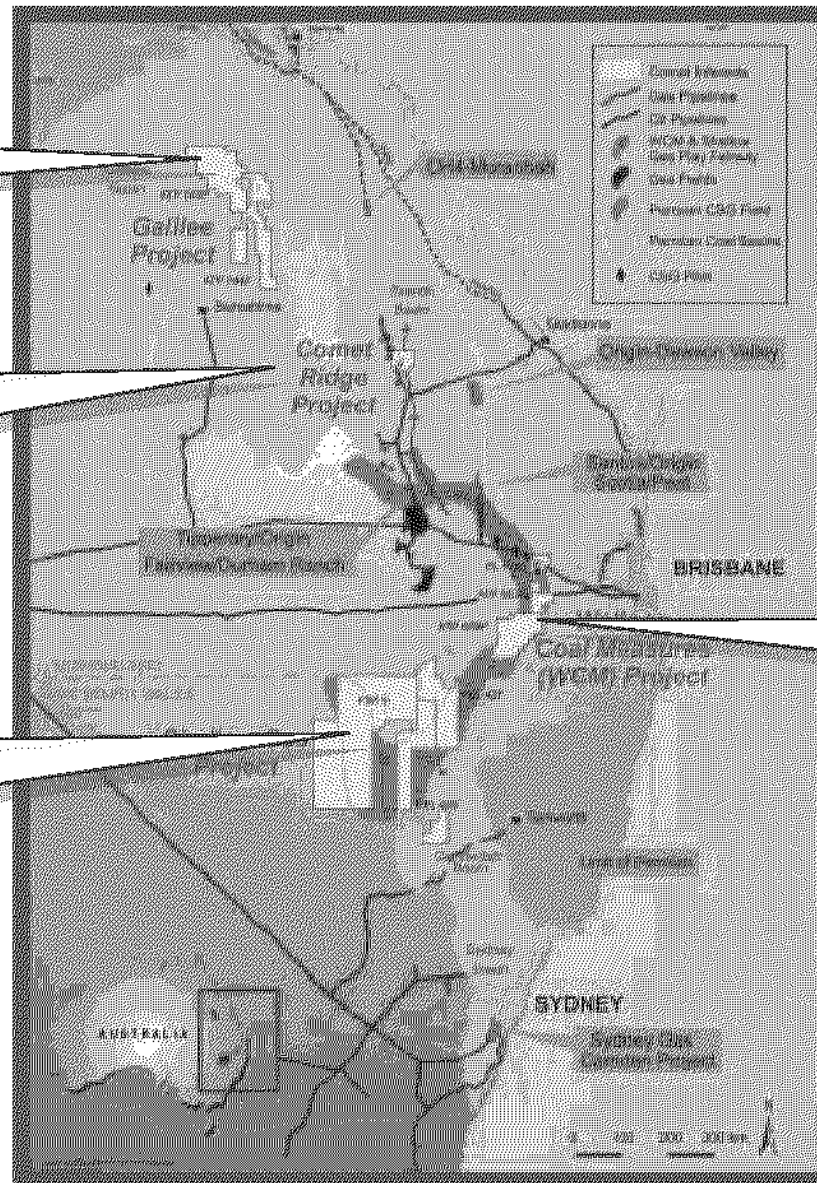


Galilee Project
(100% interest)

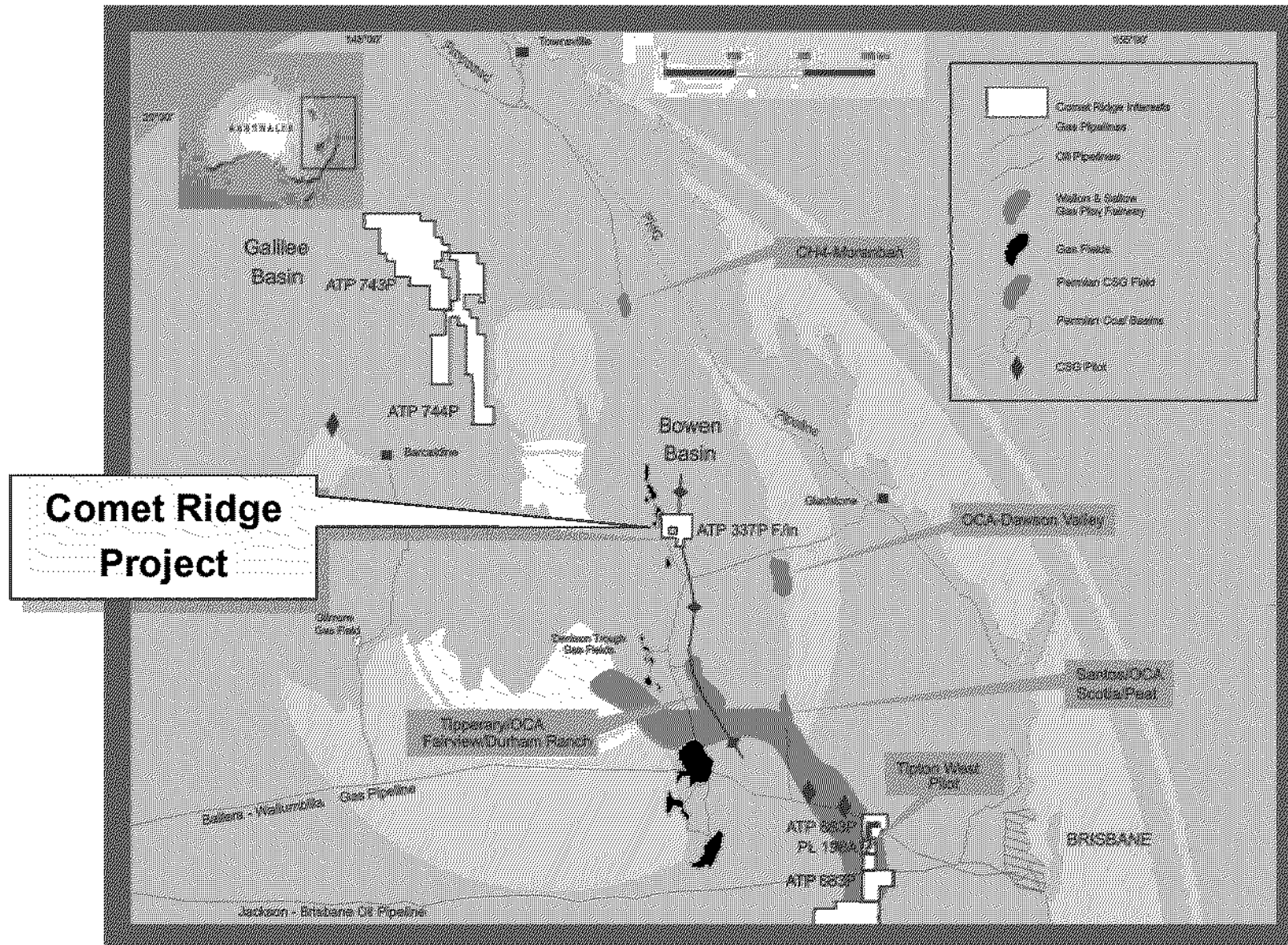
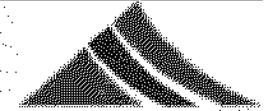
Comet Ridge Project
(Earning 40%)

Shallow Gas Project
(50-100% interest)

WCM Project
(Earning 20-50%)



Comet Ridge Project – N. Denison Trough, QLD



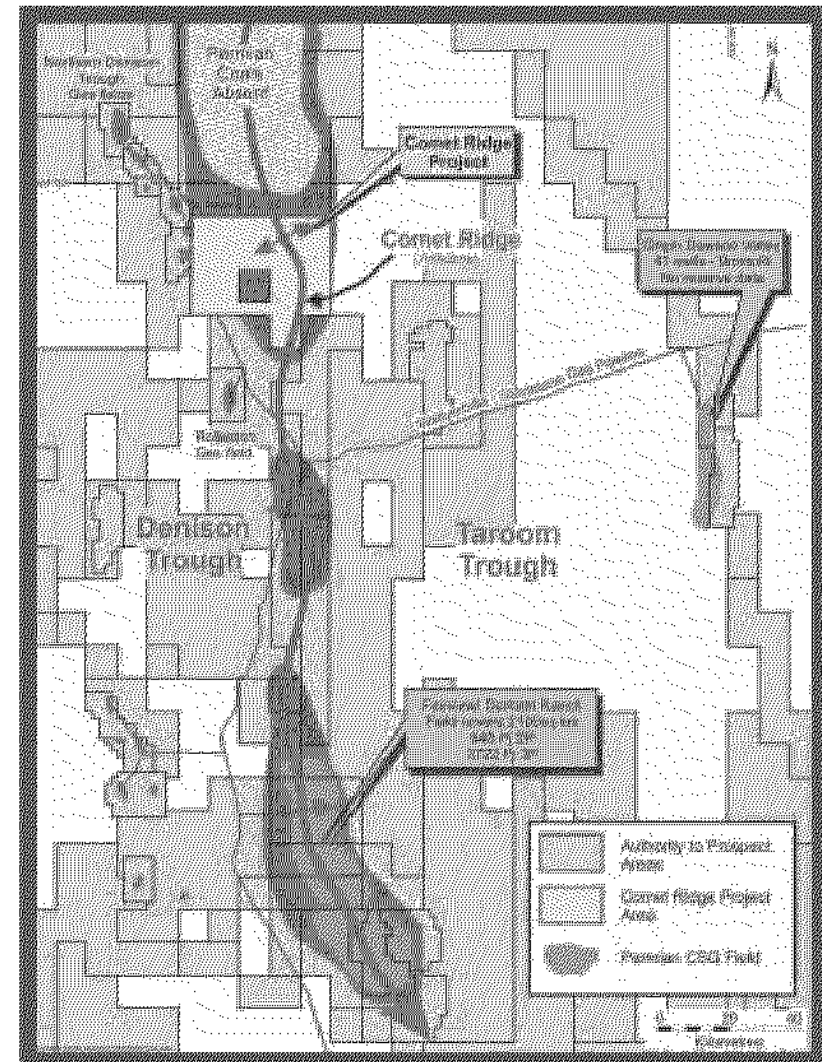
Comet Ridge Project



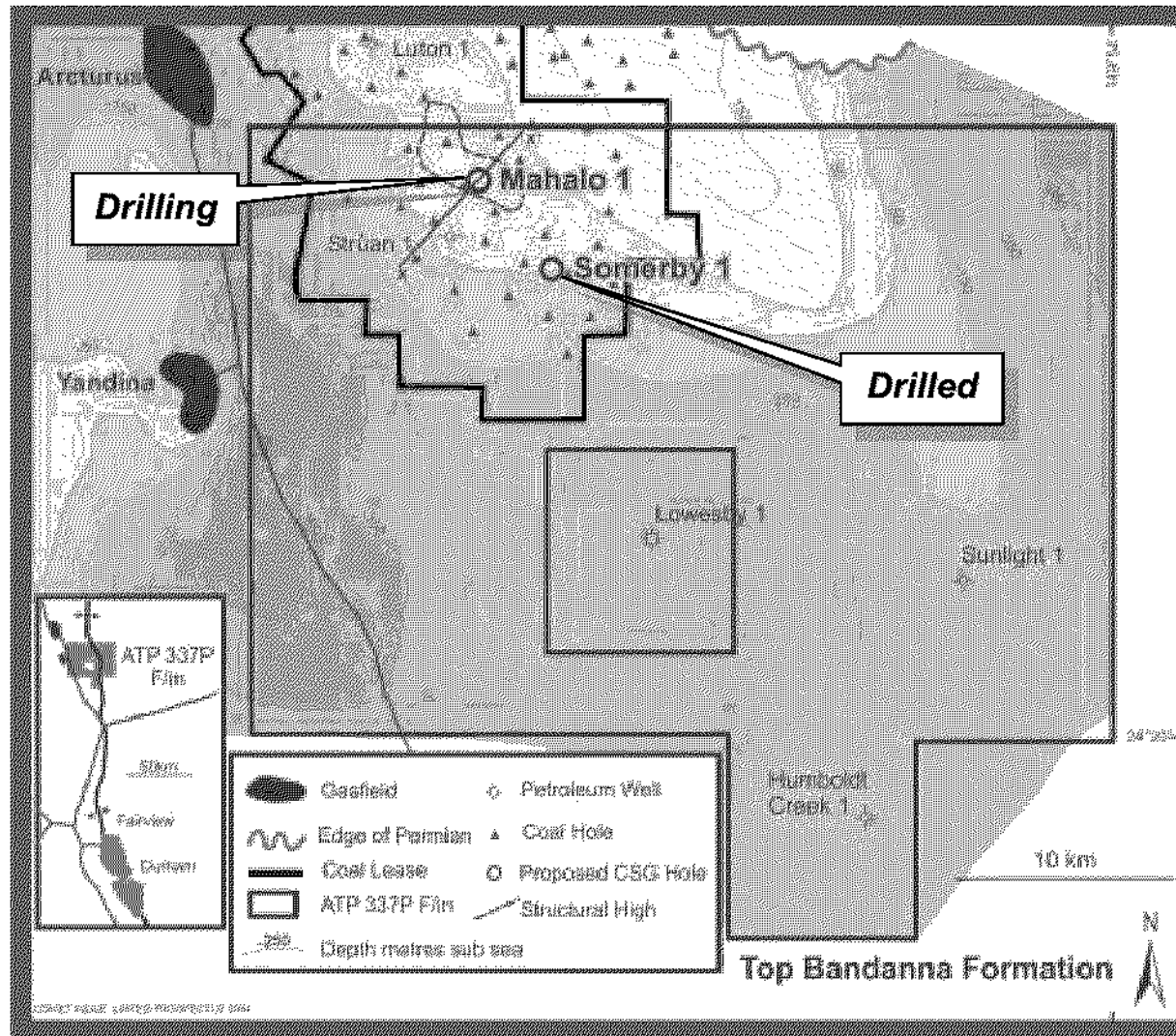
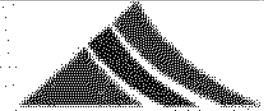
- Key prospect in portfolio
- On trend with world class Fairview - Durham Ranch CSG fields
- Dual objective:
 - Permian Bandanna & Mantuan coals
- High gas contents in both coals
- Excellent coal control
- Significant potential gas resource (1000PJ)
- OCA operating drilling
- Close to pipeline infrastructure

- Rights to earn 40% of the northern part of ATP 337P by spending ~\$1 million

– Post earning interest:	Comet Ridge	40%
	SANTOS (OP)	30%
	OCA	30%



Comet Ridge Project



Somerby -1

Bandanna Fm coals

More coal than prognosed, gassy, formation test suggests coals are permeable but damaged

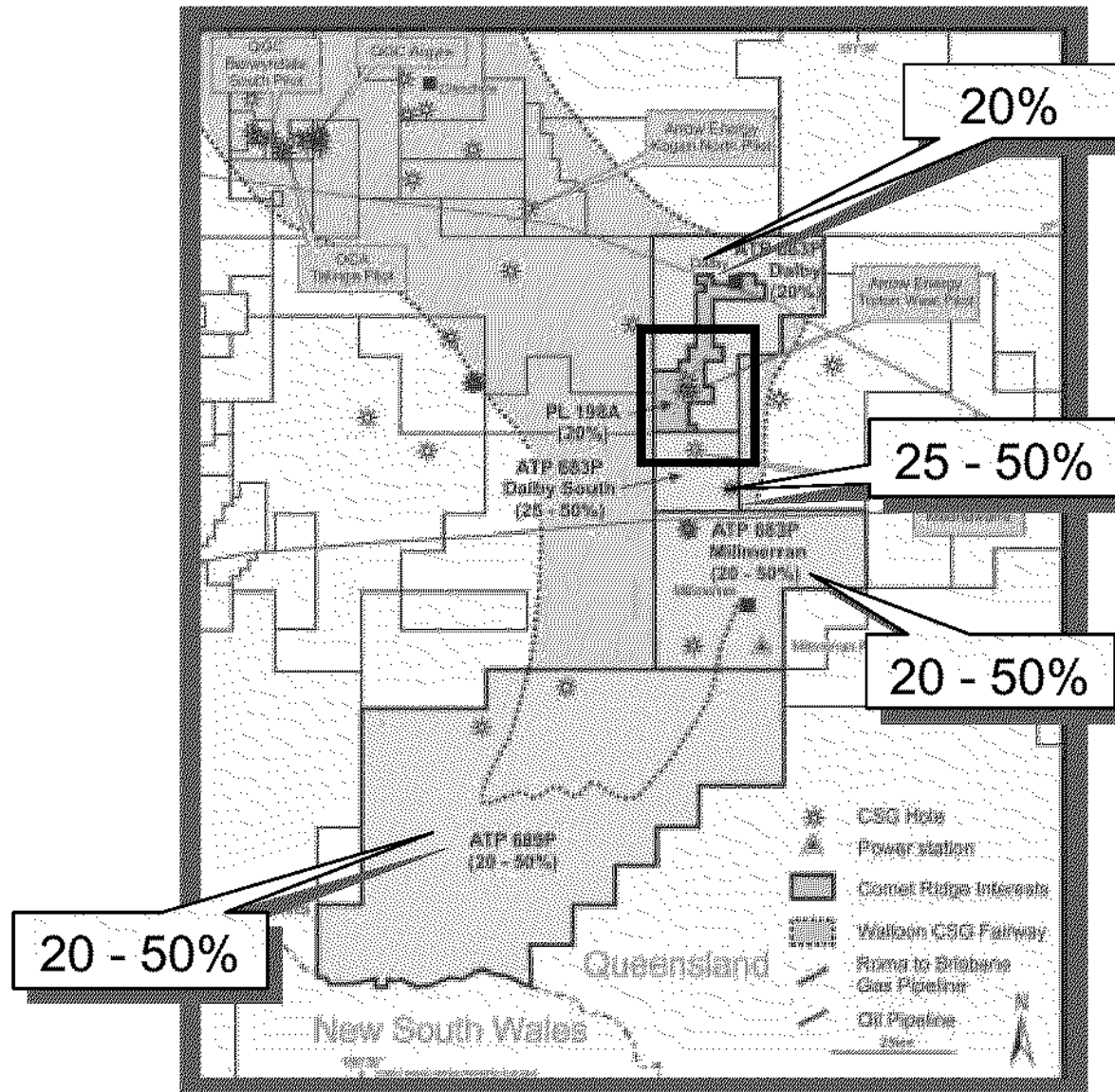
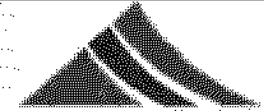
Mantuan coals

Poor quality

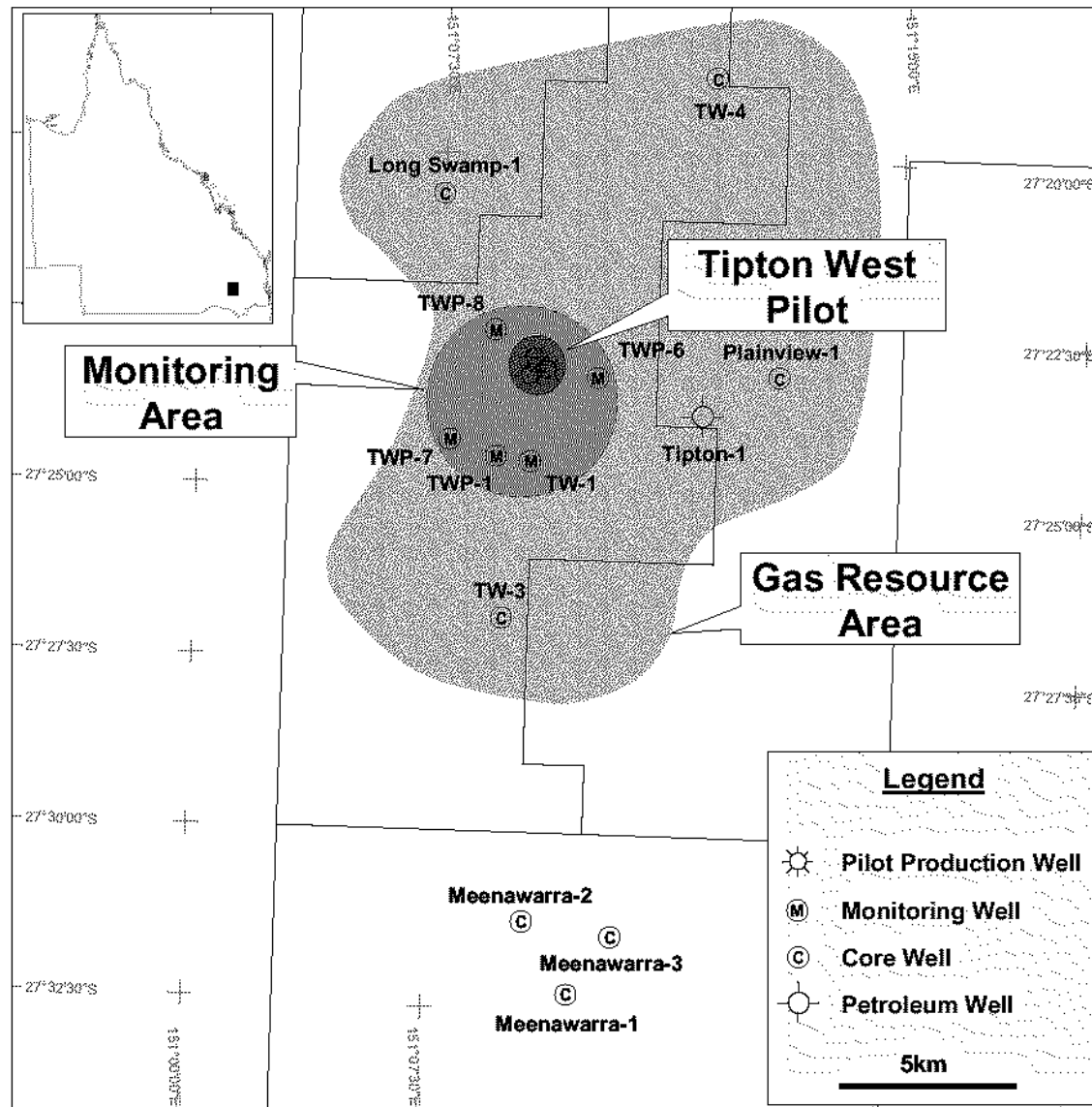
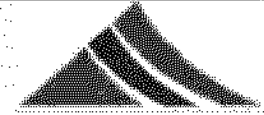
Mahalo -1

Currently drilling, strong gas shows encountered while drilling the Bandanna Fm

WCM Project, SE Queensland



Tipton West Pilot – Dalby Block ATP 683P



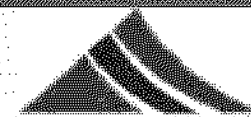
- Comet 20%
- PL198 Application
- 8 wells drilled this year
- Tipton West Pilot commissioned
- 4 wells on pump
- Evaporation pond built
- Reserves certification – June 04
- 2 gas offtake MOU's in place



- Wambo Power Ventures Pty Ltd
(Babcock & Brown and ERM Power Pty Ltd)
 - 3.97 PJ pa for 15 years commencing 2006
 - Supply 50MW gas fired power plant near Dalby, QLD
- Ergon Energy Pty Ltd
 - 2 separate projects - Wellhead generation & Oakey Plant
 - 2.7 PJ pa for 15 years

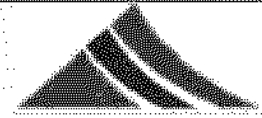
***Gas to be supplied from the Dalby Block and
PL 198 In the WCM Project***

Sector Market Capitalisations

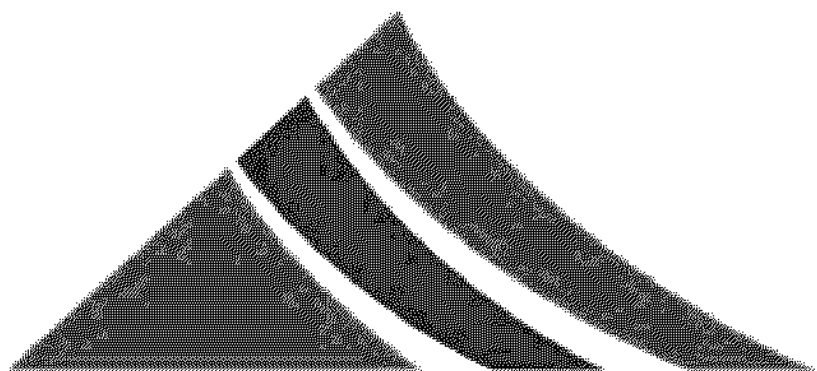


\$m		Market Cap	- Cash	+ Debt	= EV
Sydney Gas	SGL	190.9	41.1	31.8	181.6
CH4	CHX	100.0	25.3		74.7
Planet Gas	PGS	44.9	14.0		30.9
Queensland Gas	QGC	33.7	1.9	0.5	32.3
Sunshine Gas	SHG	33.3	4.6	4.6	33.3
Eastern Star	ESG	25.6	6.0		19.6
Arrow Energy	AOE	25.4	7.0	1.8	20.2
Molopo	MPO	14.6	5.6		9.0
Comet Ridge	COI	12.2	4.7		7.5

Source: Patersons Securities Limited



- Comet Ridge drilling in progress
 - Decision on next phase by August
- WCM drilling well advanced
- Positive signs from Tipton West Pilot
- Reserves certification by June 2004
- Framework for early commercialisation
- Well positioned to take advantage of new opportunities



Comet Ridge