



29 March 2006

The Company Announcements Officer Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

"US OIL AND GAS DOWNUNDER" PRESENTATION

Find attached the presentation by Comet Ridge Limited to be made at the "US Oil and Gas Downunder Conference" on 30 March 2006.

Yours sincerely

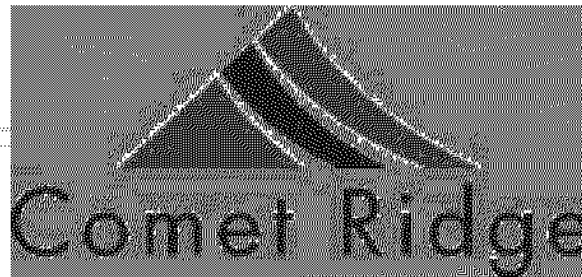
A handwritten signature in dark ink, appearing to read "Andy Lydyard", is positioned above the printed name.

**Andy Lydyard
Managing Director**

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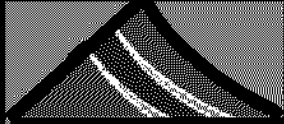
US Oil and Gas Downunder Conference

30-31 March 2006

Perth, WA

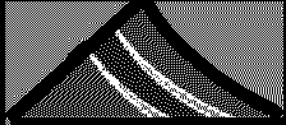
Presenter: Andy Lydyard
Managing Director





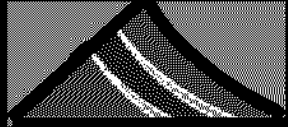
US IMPACT

- Shareholder return
- Diversified portfolio
- Superior leverage
 - 4 projects with significant reserve potential
 - Two lower risk field extension/redevelopment
 - Two very large exploration projects
 - Operatorship
- Drilling at least 4 development wells this year



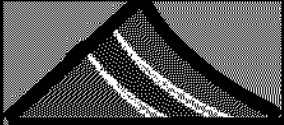
STRATEGY

- Low risk, close in exploration and redevelopment of mature oil and gas fields utilizing directional drilling technology developed in Australia
- High leverage exploration plays
 - Large scale coal seam gas projects
 - Overlooked conventional plays amenable to “Australian Exploration”
- USA & Australia



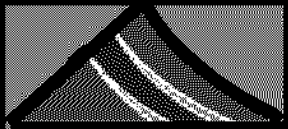
CAPITAL STRUCTURE

- ASX code: COI
- Listed: April 2004
- Issued shares: 61.2m shares
- Issued options: 6.4m 3yr 20¢ options
- Market cap: \$14 million
- Cash: \$3.3 million
- Top 20: 50%
- Shareholders: 492

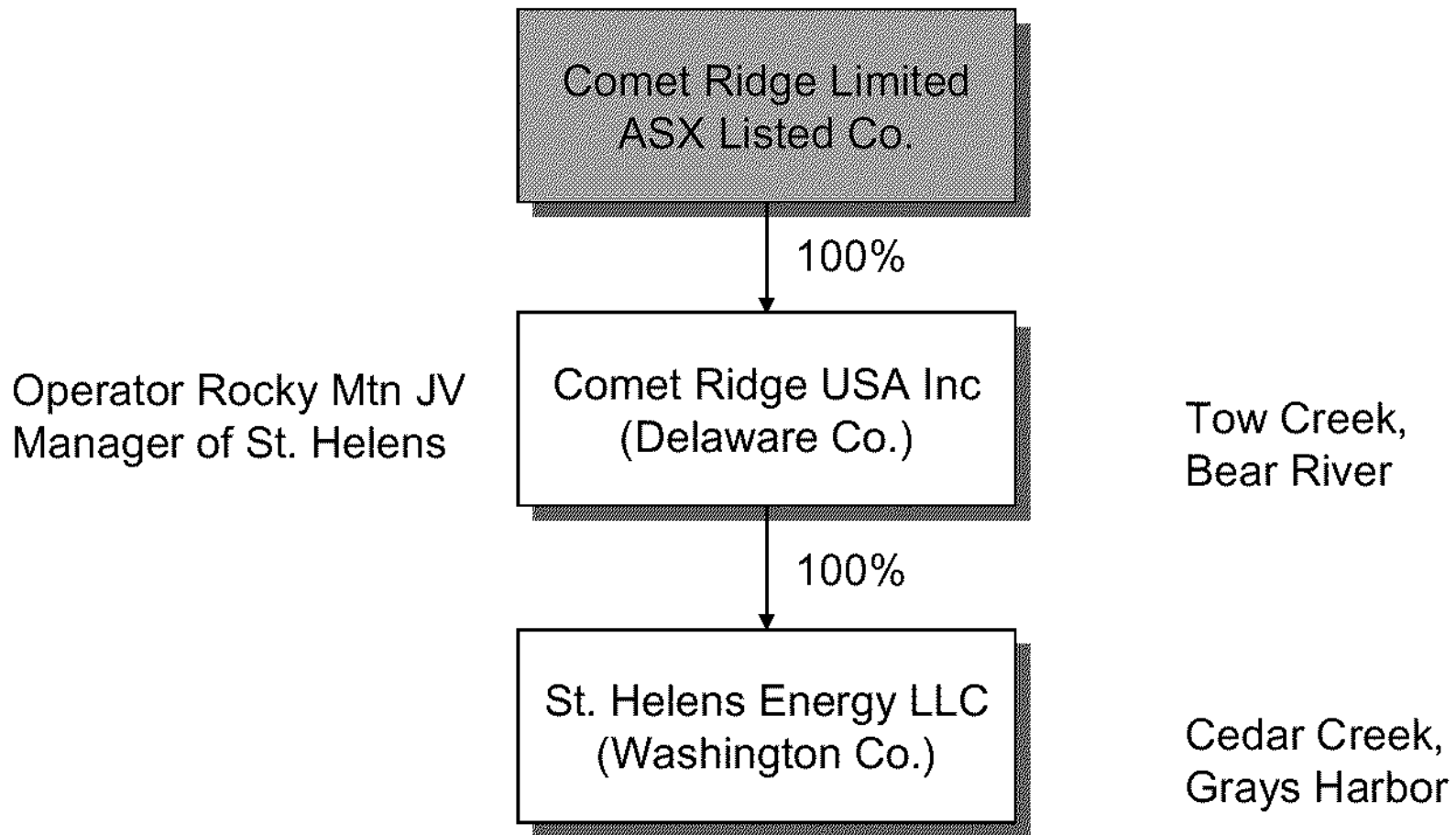


RAPID TRANSITION

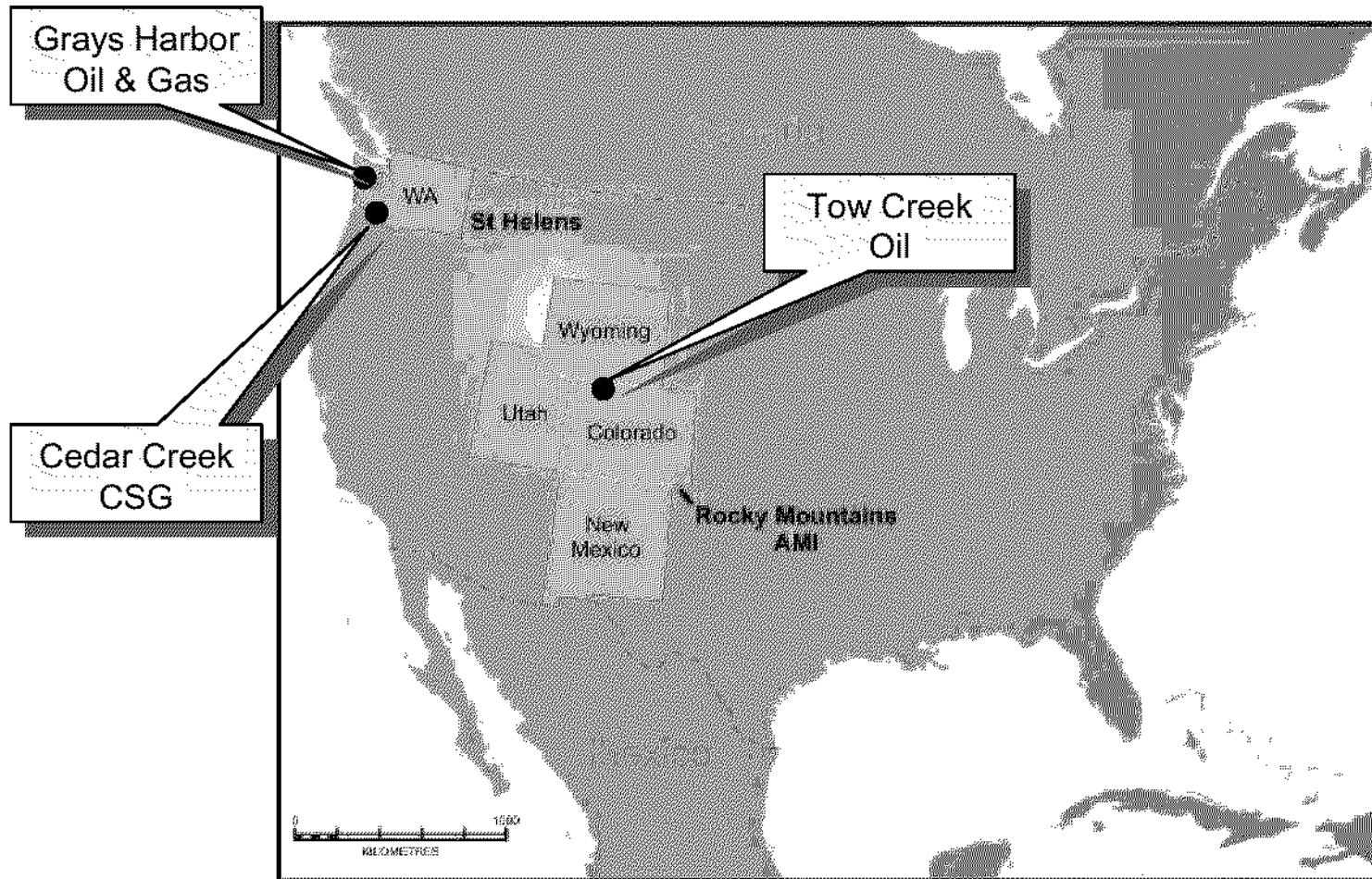
	1 Year Ago	Now
Area of Activity	Australia (QLD)	Aust & USA
Type	CSG	CSG & Conventional
Projects	2	6
Operated	0	3
Personnel	2	10
Cash	\$2.3 million	\$3.3 million
Stock Price	\$0.09 to \$0.1	\$0.235
Market Cap	\$6 MM	\$14.4MM

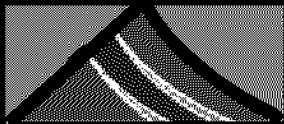


GROUP STRUCTURE

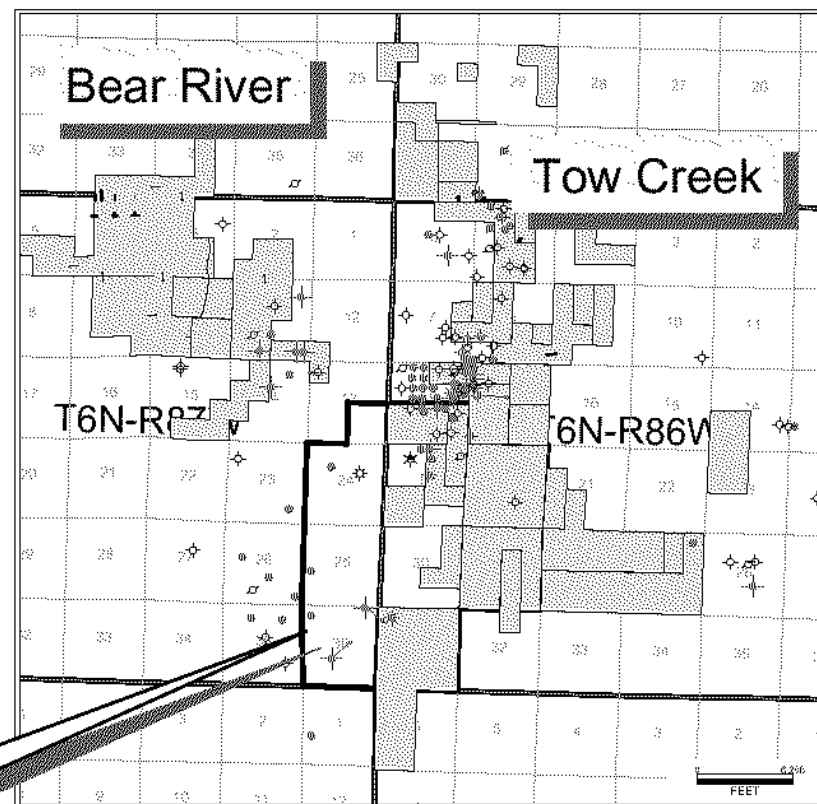
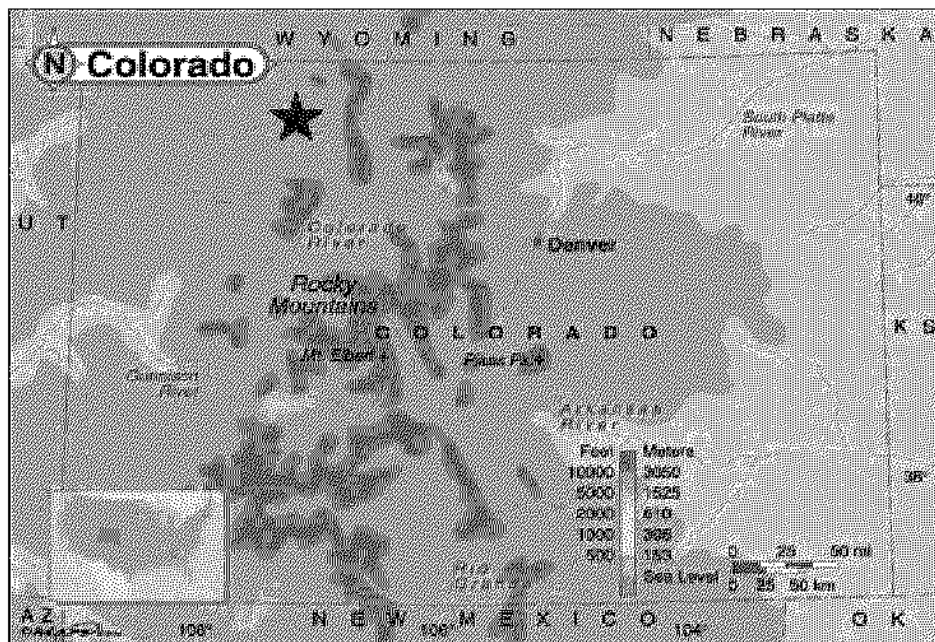


US ACTIVITIES

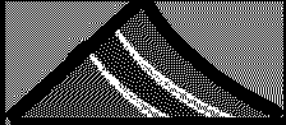




TOW CREEK & BEAR RIVER, CO

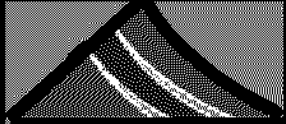


Proposed
Federal unit

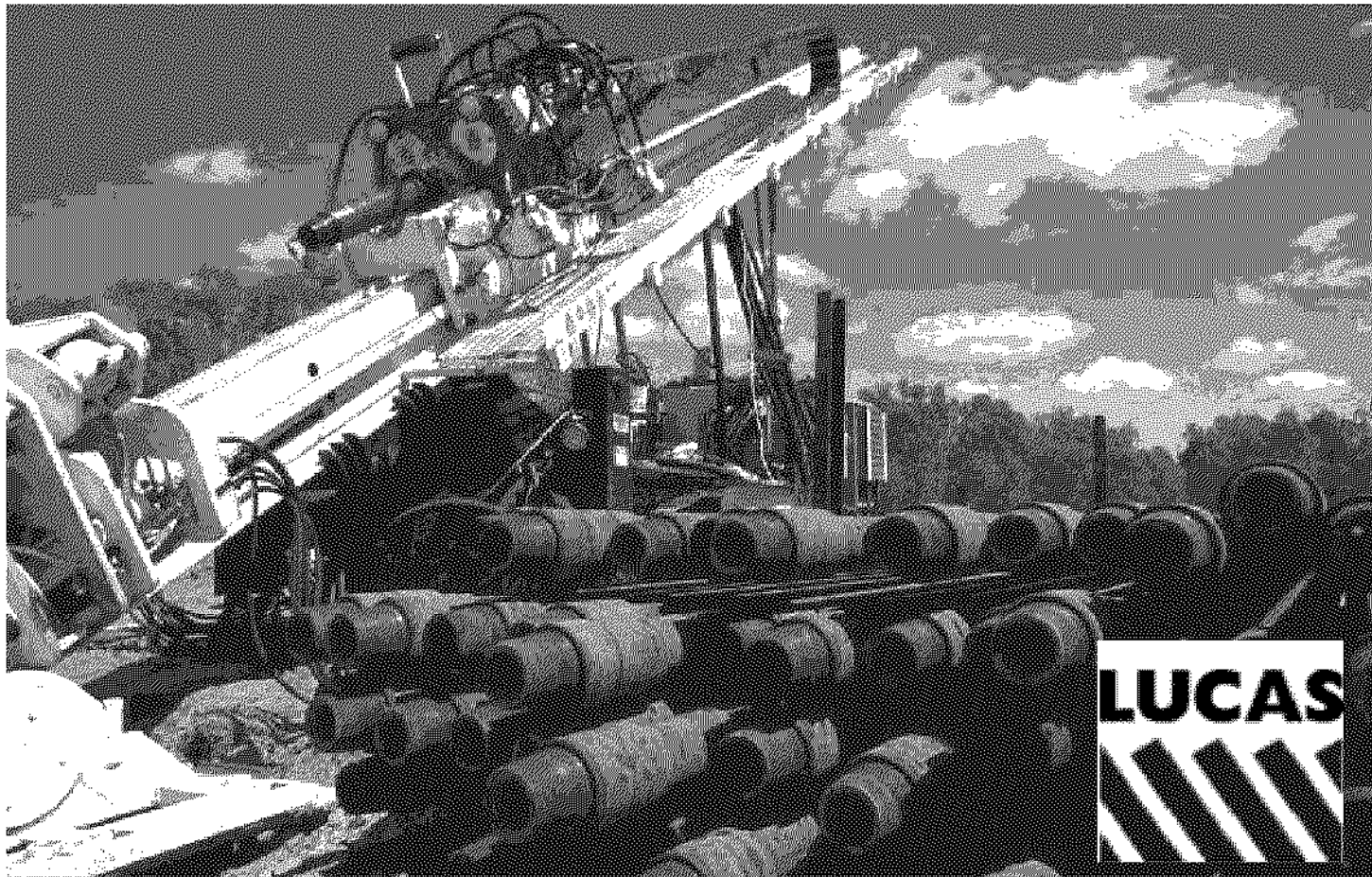


TOW CREEK & BEAR RIVER, CO

- Comet Ridge 33.75 to 37.5% WI & operator
- 11,000 acres under lease in Routt Co. N. Colo
- Historic oilfield redevelopment
- Asymmetrical anticline
- Niobrara Fm - fractured reservoir
- Untested deep structure + shallow gas
- 2500 to 6000 ft
- Directional, under balanced drilling
- 4+ wells planned for mid 2006



DRILLING TECHNOLOGY

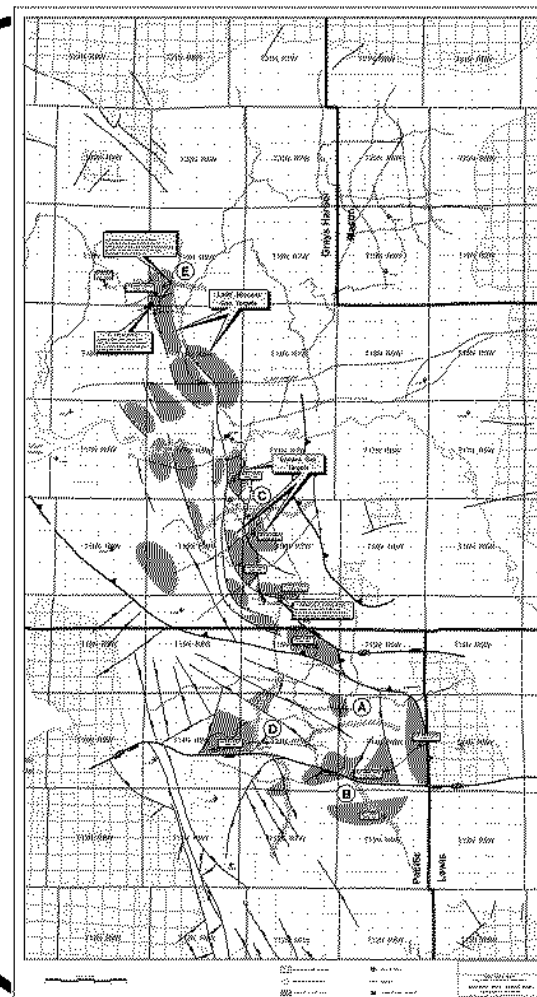
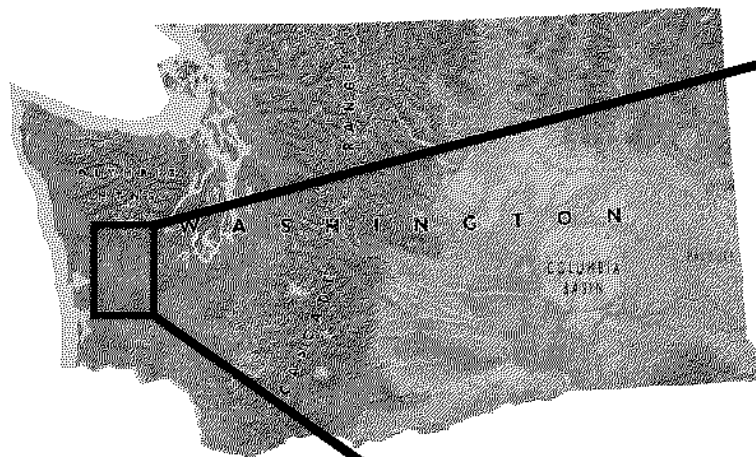


Comet Ridge Limited
ASX CODE: COI

US Downunder Conference

30-31 March, 2006

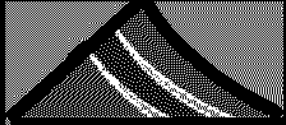
GRAYS HARBOR, WA



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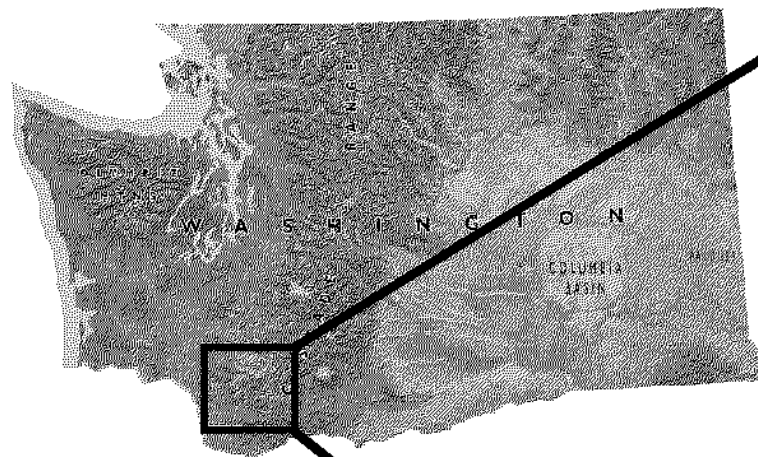
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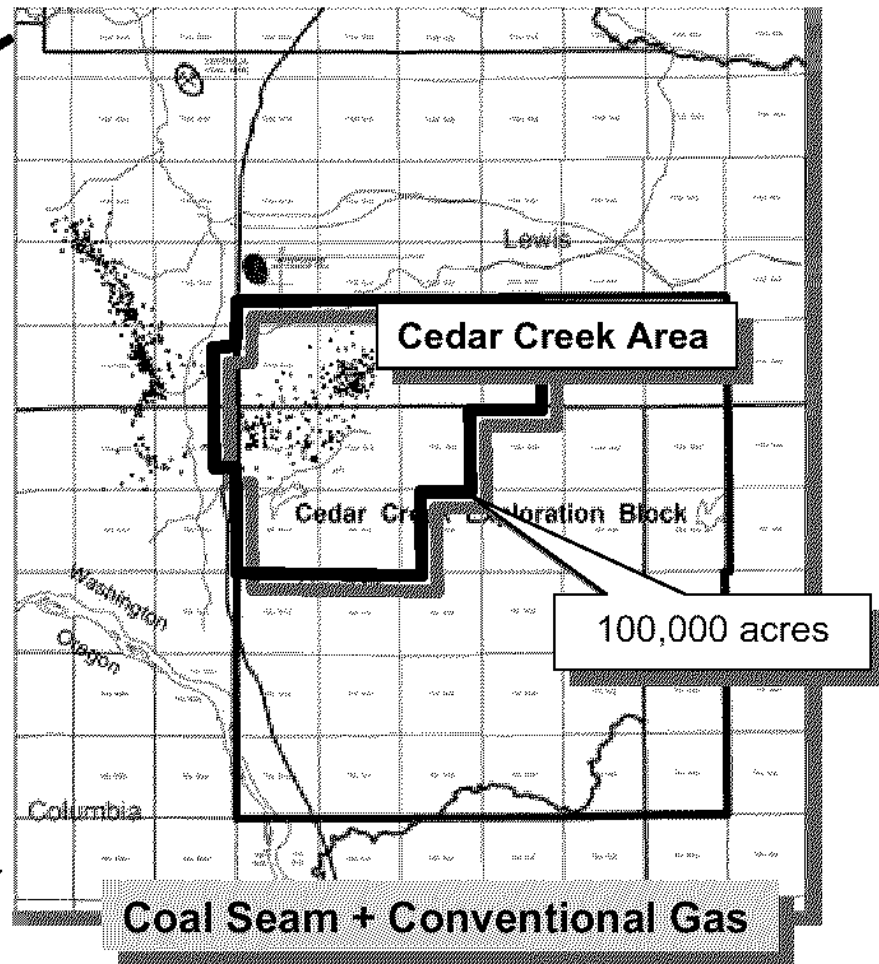
GRAYS HARBOR

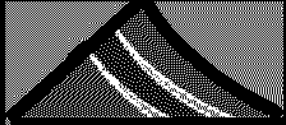
- St. Helens 100% WI and operator
- Exclusive 2 year lease option on 420,000+ acres
- One company owns the mineral and surface rights
- Basin lightly drilled, only 2 wells drilled on seismic
- Large exploration database and 600 miles of 2D
- Numerous oil and gas shows
- Multiple plays with numerous structures
- Excellent access & pipeline infrastructure in place

CEDAR CREEK, WA



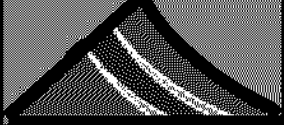

Comet Ridge





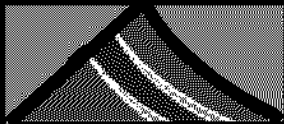
CEDAR CREEK

- St. Helens 40% (non-operator)
- Shallow CSG and deeper conventional gas
- 100,000 acres under lease option
- 15,000 acres under 5 year leases
- Technical work encouraging
- New prospect area identified
- Planned late 2006 drilling

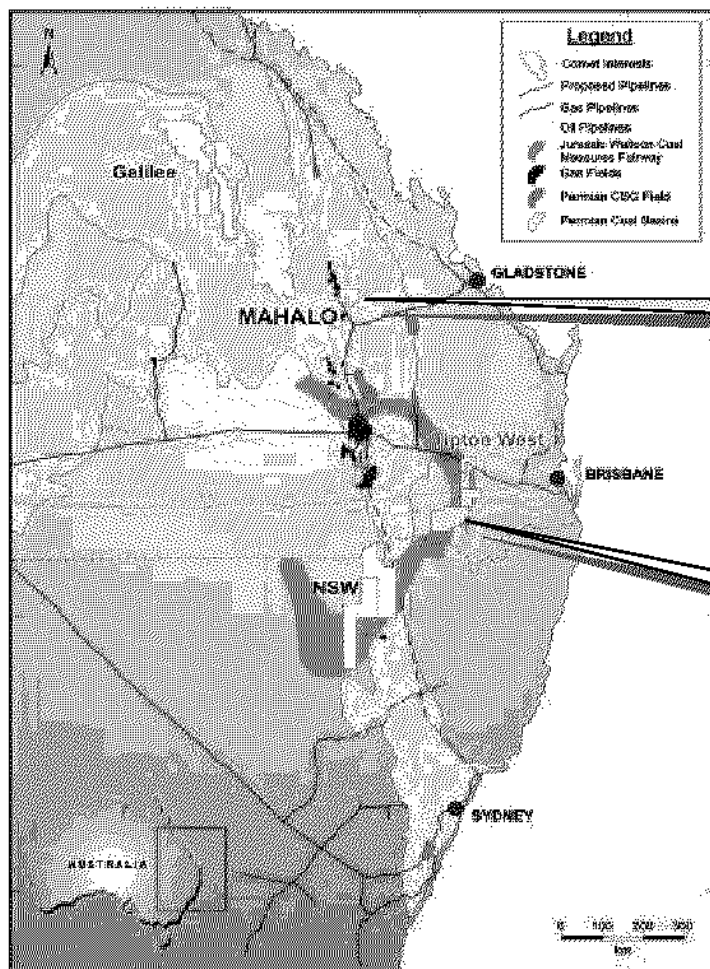


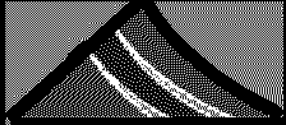
CHALLENGES

- People
- Capital resources
- Aggressive competition
- Rig equipment



AUSTRALIAN PROJECTS

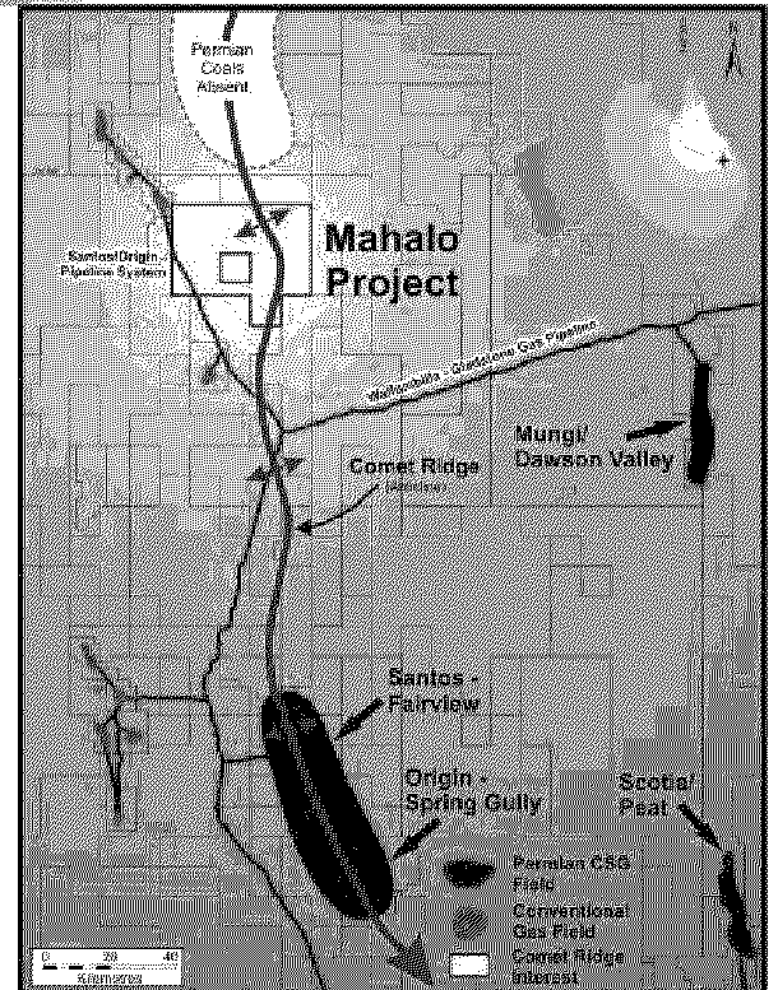




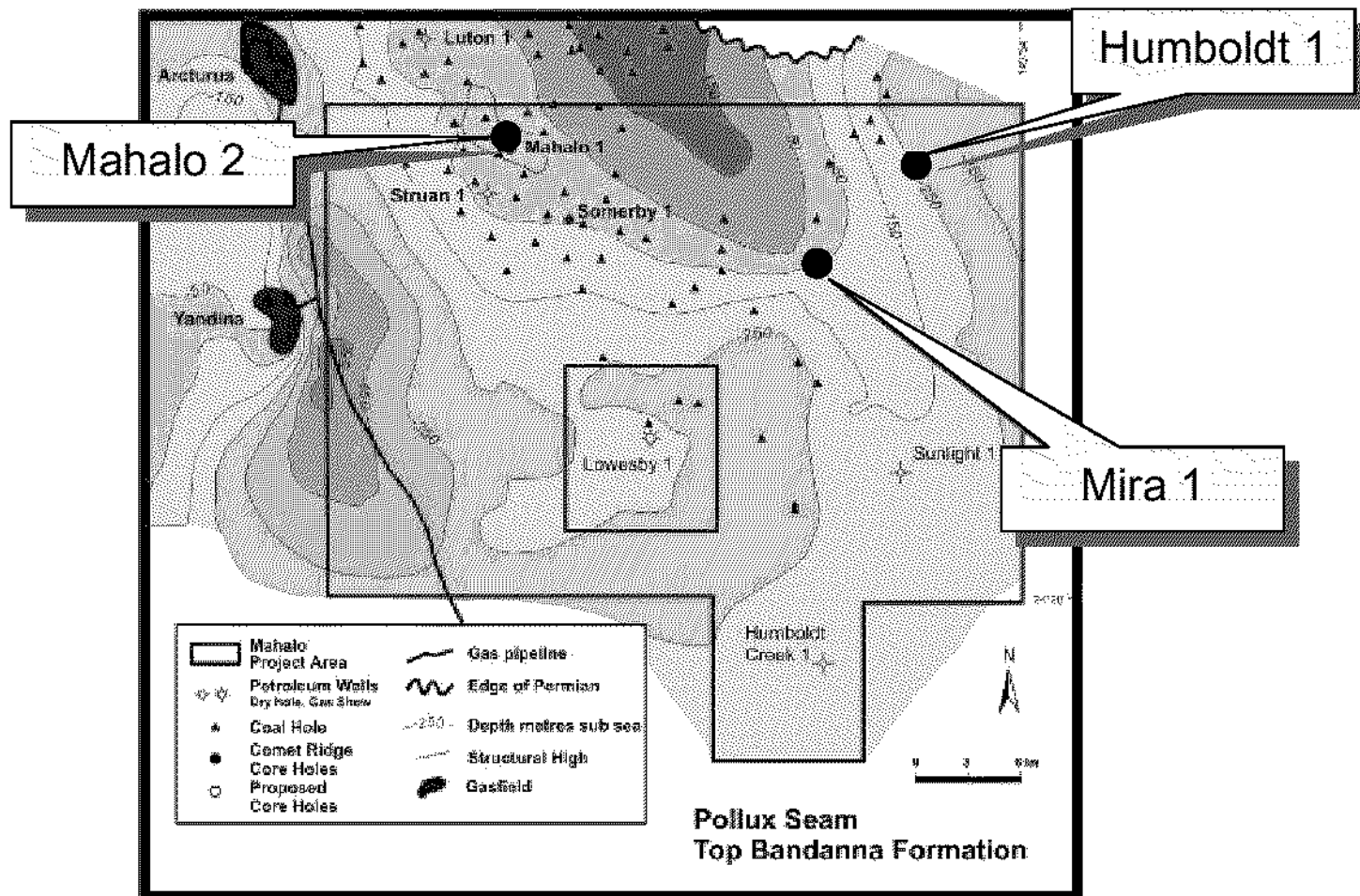
MAHALO

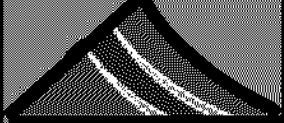


- Core project
- Targeting Permian coals
- Sits on key infrastructure
- Earning 40% (non operator)
- Gas resource: 180 – 990 BCF
- 2 holes drilled Feb '06



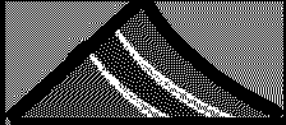
PHASE II PROGRAM





PHASE II RESULTS

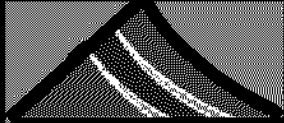
- Mira and Humboldt core holes drilled in February
- Positive results:
 - Coal thickness close to prognosis
 - Permeabilities range between 6 and 56 md
 - Coals undergoing desorption testing
- Mahalo 2 drilling and testing delayed



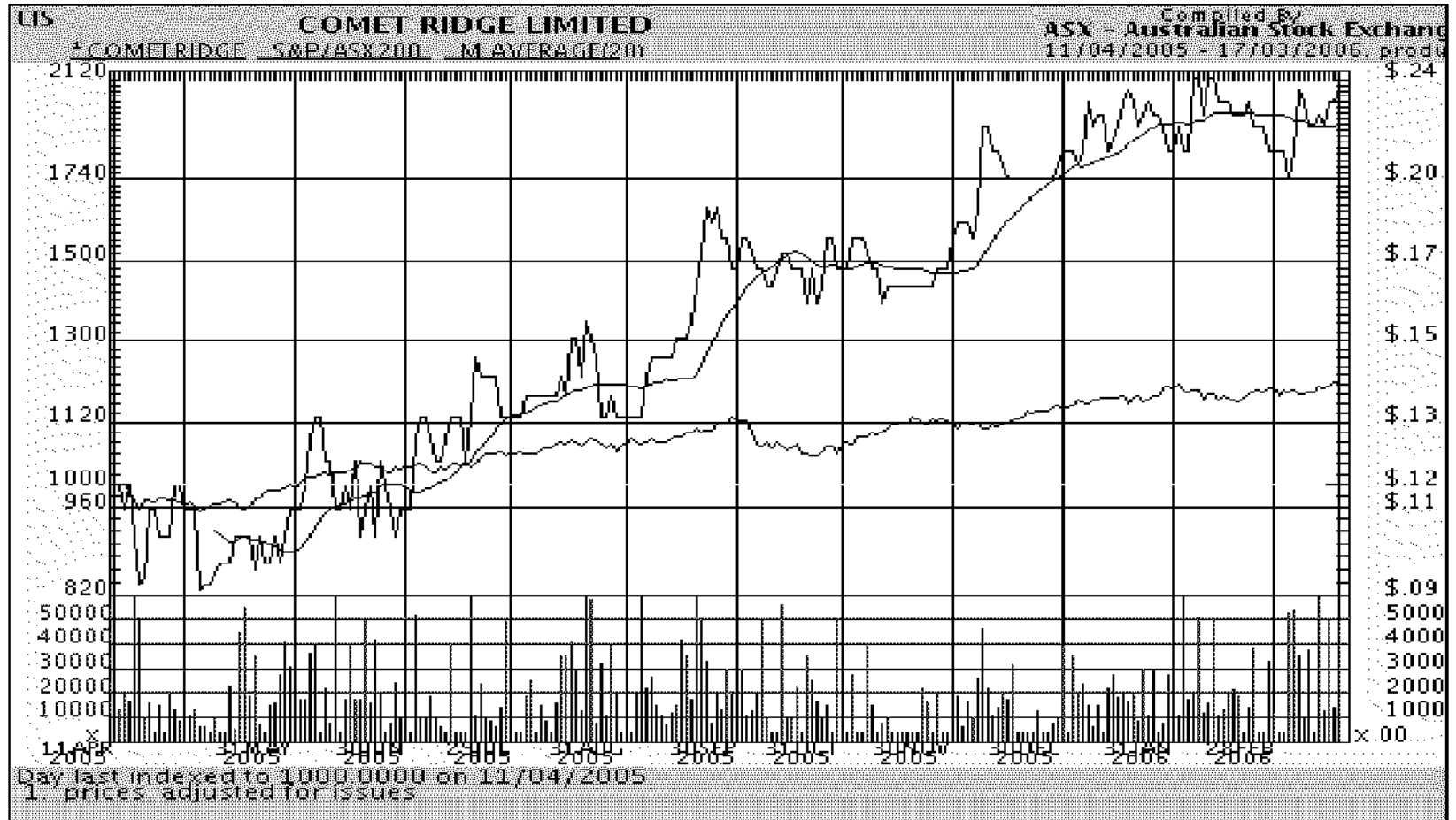
TIPTON WEST

- Divested minority, non-operated, interest
- Cash proceeds \$4.8 MM
- Retain a 1.5% gross royalty*
- Beach funding first \$35 MM of development
- Drilling has commenced
- First gas sales (and hence cash flow to Comet Ridge) planned for early 2007

*Capped @ \$8MM



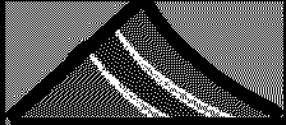
SHAREHOLDER RETURN



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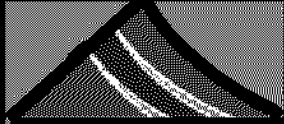
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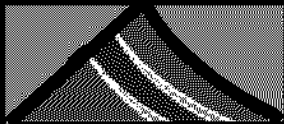
2006 OBJECTIVES

- Book **reserves** at Mahalo
- Book **reserves** at Tow Creek
- Establish **production** and **cash flow** in the USA
- Grow position at Cedar Creek
- Initiate exploration work on Grays Harbor
- Grow team of oil (and gas) finders



SUMMARY

- An Australian explorer now in control of its own destiny
- Expanded portfolio and areas of operation
 - USA and Australia
- Conventional as well as CSG
- Operator with significant interests
- Owns royalty on Tipton West development



CONTACT DETAILS

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