

**COMET RIDGE LIMITED
ASX ANNOUNCEMENT
5 October 2006**

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

By Electronic Lodgement

COMET RIDGE APPOINTS DIRECTOR

The Directors of Comet Ridge Limited (ASX Code: COI) are pleased to announce the appointment of Mr Gary Drobnack as a director of the company, effective 3 October 2006.

Mr Drobnack resides in Seattle, Washington in the United States. He recently retired from a senior executive role with Weyerhaeuser Company after a long and successful career with the large international forest products company. He has extensive US and international experience including a number of years in Australia.

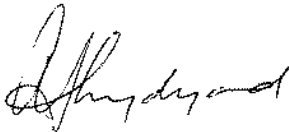
Mr Drobnack brings to the board of Comet Ridge over 35 years of management and commercial experience and valued insights into the operational aspects of the timberlands business. This is of particular importance to Comet Ridge due to its extensive lease and option positions (over 550,000 acres) covering forest lands owned by a number of forest products companies in the Pacific Northwest.

The board believes that Mr Drobnack offers Comet Ridge a strong understanding of the viewpoint of timberland owners and knowledge of trends in the ownership of forest lands in North America. His specific forestry operational experience will provide management and the board with guidance on how to integrate its operations with those of timber companies. Additionally, in the local communities where Comet operates Mr Drobnack brings particular insight into the regulatory, safety and environmental aspects of the business.

The Company believes that there are significant oil and gas opportunities on its existing leasehold position and on other lands owned by large forest products companies. Being able to operate in these sensitive areas, in a manner compatible with forest operations, is seen by the board as providing the company with a strategic and competitive advantage.

The board welcomes Mr Drobnack's consent to joining the board and looks forward to a long and highly successful relationship.

Yours sincerely



ANDREW LYDYARD
Managing Director

For further information contact:
Andy Lydyard (USA)
Managing Director
Phone: +1 (303) 226 1303
Fax: +1 (303) 226 1301
Mobile: +1 (303) 547 4478
Email: andyly@cometridge.com.au

Vic Palanyk (Australia)
General Manager
Phone: (07) 3360 0215
Fax: (07) 3360 0222
Mobile: 0407 889 569
Email: vicp@cometridge.com.au