



23 November 2009

GALILEE DRILLING PROGRAMME COMMENCES

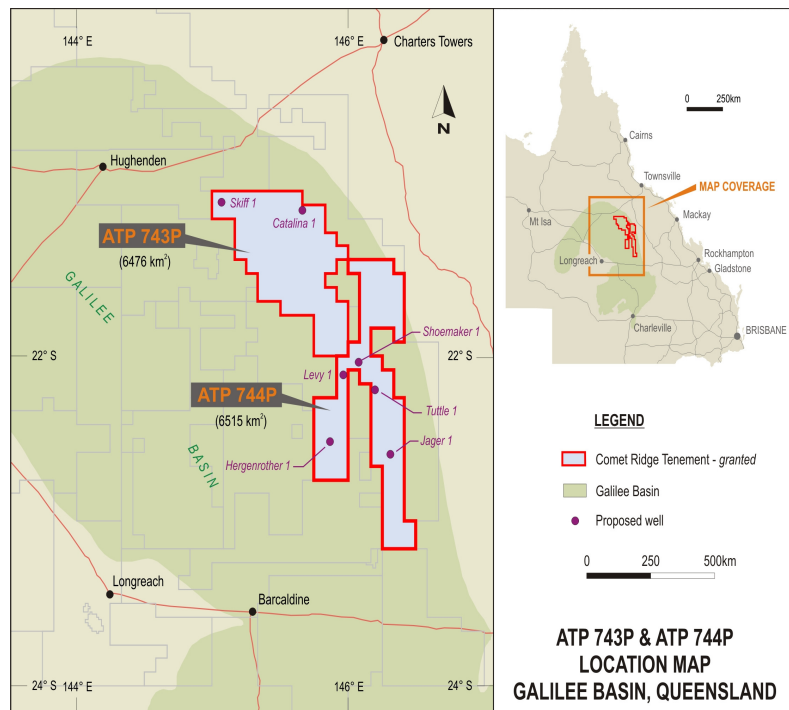
Comet Ridge Limited (ASX Code: COI) is pleased to advise the commencement of drilling operations on its first corehole exploration well in ATP 743P in the Galilee Basin. This will be the first of a proposed eight (8) well exploration drilling programme in COI's two large Galilee permits (ATP 743P and ATP 744P).

SKIFF 1

Skiff 1 is the first well in the eight well programme and spudded at 18:00 hours EST Sunday 22 November. The well is located approximately 155 km south west of Charters Towers and 30 km south of the township of Torrens Creek. Atlas Drilling Rig No. 1 will drill the well to a proposed total depth of 1250 m.

The primary objective for the well is to core the late Permian Betts Creek Bed coal measures. The information acquired from the cored samples will be combined with drill stem test results and wireline logs to assess the CSG potential of the region.

This morning at 06:00 hours (23 November), the well was at a depth of 154 metres and was drilling ahead in 8-1/2" hole.



COMET RIDGE LIMITED - OVERVIEW

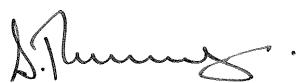
Comet Ridge Limited is a Brisbane based, ASX-listed (ASX Code: COI) coal seam gas (CSG) exploration and development company with a focus on Queensland, NSW and New Zealand. The Company also has exposure to prospective conventional oil and gas fields in the United States via a joint venture.

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The Company has several projects in various stages of maturity. Comet Ridge Limited plans to grow shareholder value through the establishment and development of gas reserves from the significant resource potential of its projects.



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