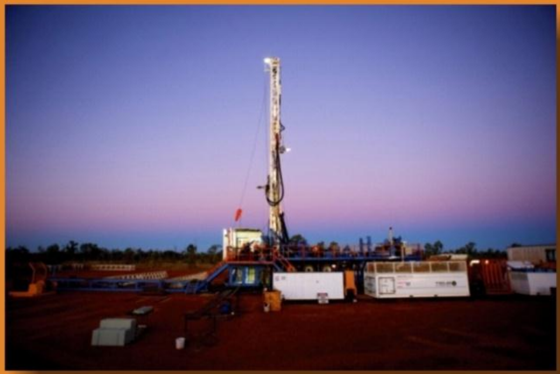  

Chairman & Managing Director's Presentation
Annual General Meeting

10 November 2011 - Brisbane

www.cometridge.com.au

Comet Ridge Limited

Contents

Comet Ridge Limited

Section 1

The Industry

Export LNG

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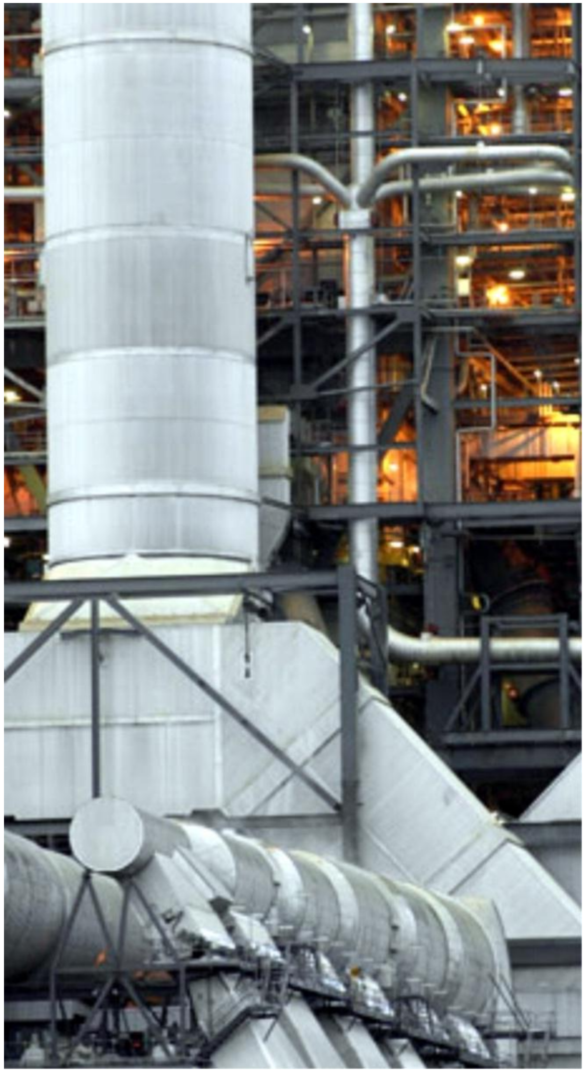
- Three large LNG schemes are now under construction on Curtis Island near Gladstone, with a fourth project likely
- At least five processing trains will produce over 20 Million tonnes per annum of LNG, commencing in 2014, with incremental project economics driving further expansion aspirations
- Ultimately, this LNG will primarily go to Asia where Natural Gas will provide a cleaner source of energy
  - Established long term buyers Japan, South Korea and Taiwan
  - Emerging buyers China, India, Singapore, Malaysia, Chile and others

For the LNG Manufacturers in Gladstone to expand, more gas reserves will be required



Domestic Power

Comet Ridge Limited

- Gas is the cleaner base load alternative to coal
- Natural Gas is currently supplying nearly 20% of Queensland’s power needs
  - This proportion is likely to increase significantly
- New gas fired power plants recently announced for Ipswich and Gladstone
  - Up to 3000 MW
- Central Queensland will need substantial incremental power over the next several years
- In NSW, the recent takeover of Eastern Star Gas likely to see a proportion of Gunnedah Basin gas go to power
- In New Zealand, potential exists for gas fired power on West Coast

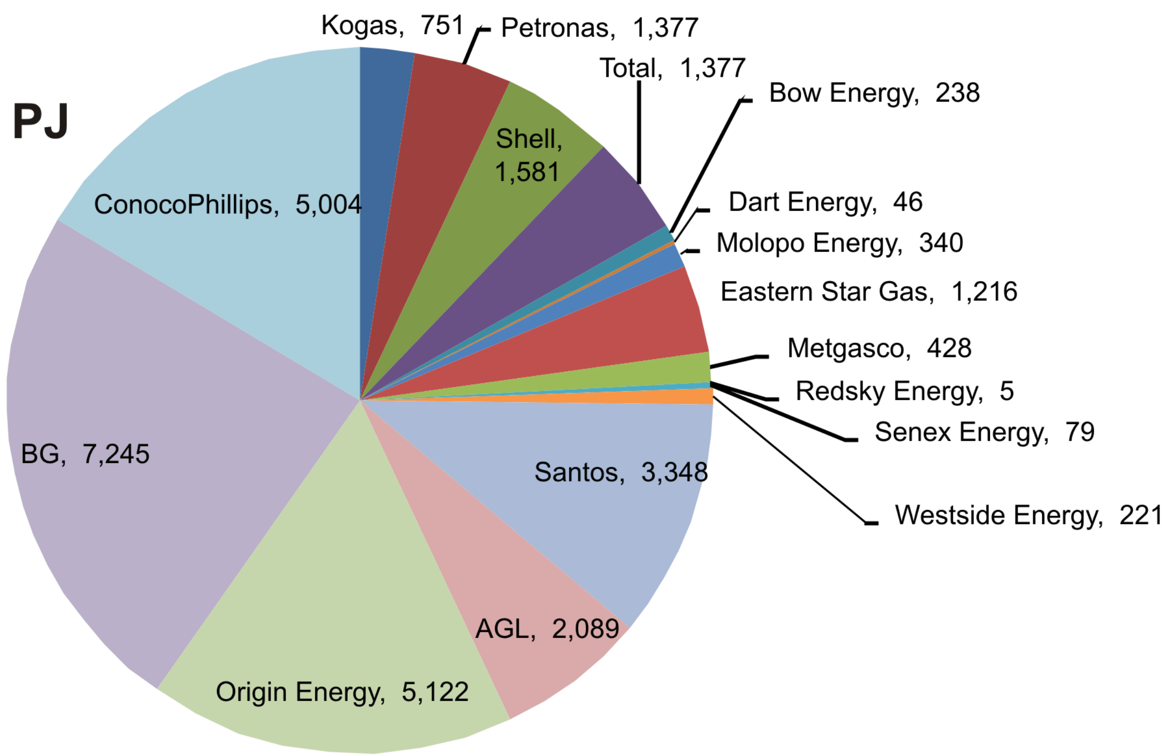
Natural Gas will play a big part in power generation expansion into the future

2P Gas Reserves Consolidation

Comet Ridge Limited

2P Reserves (PJ) - Eastern Aust. CSG

Total 2P: 30,467 PJ



Concentration of Ownership:	
LNG Proponents	89%
AGL	7%
Other	4%

Data Source: Wilson HTM Nov 2011

Acquisitions of ESG and Bow have continued the trend of Gas Reserves consolidation in CSG

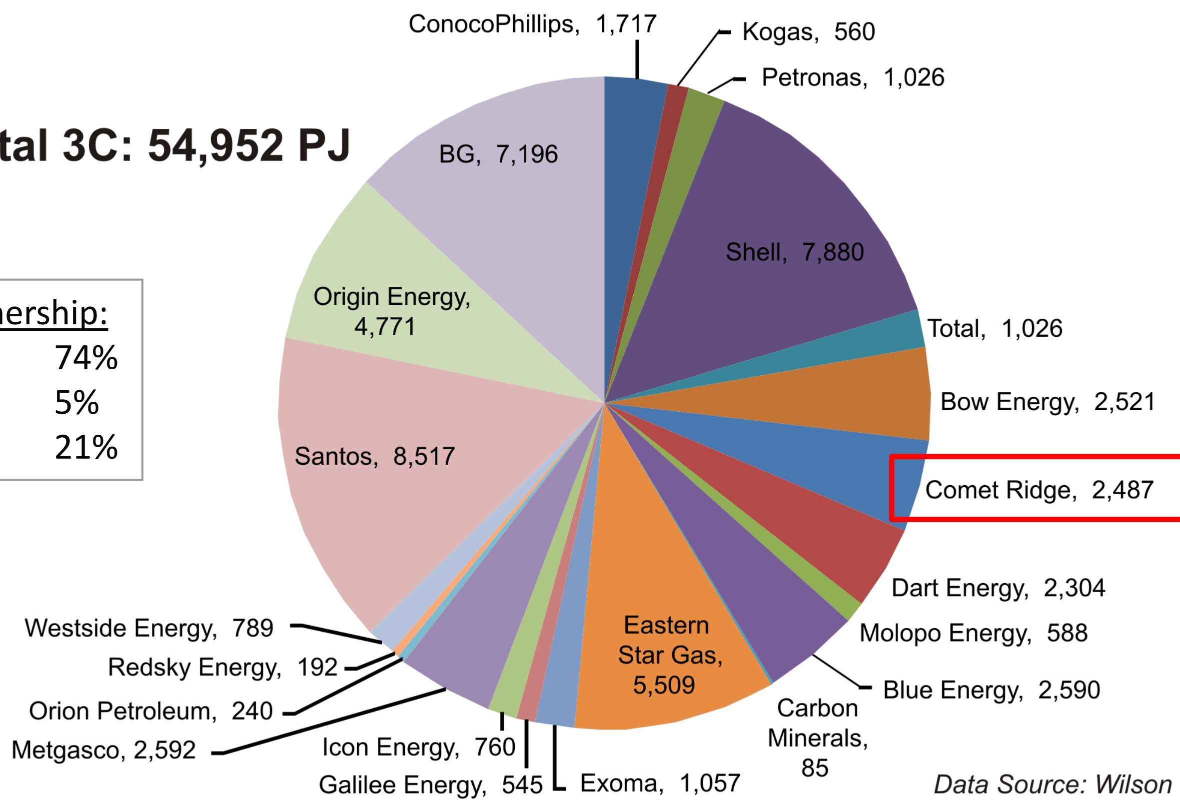
3C Gas Resources by Company

Comet Ridge Limited

3C Contingent Resources (PJ) - Eastern Aust. CSG

Total 3C: 54,952 PJ

Concentration of Ownership:	
LNG Proponents	74%
Comet Ridge	5%
Other	21%



Data Source: Wilson HTM Nov 2011

Comet Ridge has a material and expanding 3C Resource position with approx. 5% of E. Aust Total

- COI is well positioned to start the conversion of Contingent Resources to 2P Reserves during 2012

Gas Pricing & Volumes

Comet Ridge Limited

- Historically, Eastern Australia has had some of the cheapest gas in the world
  - Due to relatively small market size in comparison to reserves
  - Cheap gas and cheap coal resulted in cheap electricity
- Gladstone export LNG schemes have significantly shifted the market dynamic for gas in Eastern Australia
  - LNG schemes provide linkage to world oil and energy prices and provide significant gas market
- Eastern Australian gas prices have already moved up and the market expects will continue to move up
  - Just a matter now of how much and how quickly
  - Short term ramp gas price concerns seem to be diminishing

Eastern Australian gas prices are forecast to increase to A$6 – 8 / GJ

Responsible CSG Development

Comet Ridge Limited

- CSG industry has been operating in Queensland for >10 years
- CSG industry in Eastern Australia is one of the most heavily regulated industries in Australia
  - APPEA suggests more regulated than the nuclear industry
  - Queensland has established significant new reporting, regulation and legislation
  - NSW is expected to continue to develop its own regulatory base
- CSG explorers and producers need to work in an increasingly complex regulatory system
- Queensland Legislation currently in effect (or being finalised) that places requirements on CSG companies:
  - Petroleum & Gas Act 2004
  - Environmental Protection Act 1994
  - Aboriginal Cultural Heritage Act 2003
  - Nature Conservation Act 1992
  - Water Act (Qld) 2000 & Commonwealth (2007)
  - Strategic Cropping Land Bill
  - Wild Rivers Act 2005
  - Land Protection (Pest & Stock Route Management) Act (2002)

Comments from some commentators, that CSG is an unregulated industry, are false and misleading

Conclusions

Comet Ridge Limited

- We believe LNG manufacturers have insufficient gas for expansion
- Successful takeovers of Eastern Star Gas and Bow Energy will result in four large LNG consortia controlling almost 90% of 2P gas reserves in eastern Australia
- This will put intense pressure on domestic gas supply (approaching 20% of Queensland’s electricity is gas generated)
- Resultant intensifying competition for uncommitted gas reserves from:
  - Export LNG schemes attempting expansion
  - Domestic power generators attempting expansion
  - Other domestic/industrial gas consumers replacing expiring gas contracts

Comet Ridge is well positioned to participate in this rapidly expanding gas market

Comet Ridge aims to prove up significant reserves to meet this growing demand, and is targeting its first 2P reserves certification by end 2012

Further Information

Comet Ridge Limited

- Many unsubstantiated claims and myths exist in the media about CSG exploration and production
- Comet Ridge believes each stakeholder should form their own views based on facts and should ask for claims to be substantiated
- Comet Ridge recommends the following sites for further information:
  - www.cometridge.com.au
  - www.derm.qld.gov.au/environmental_management/coal-seam-gas/vodcast.html
  - www.csiro.au/news/coal-seam-gas.html
  - www.appea.com.au
  - wewantcsg.com.au
  - Websites from the major LNG proponents:
    - www.santos.com.au
    - www.santoswaterportal.com.au
    - www.glng.com.au
    - www.aplng.com.au
    - www.qgc.com.au

Section 2

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Area of Operations

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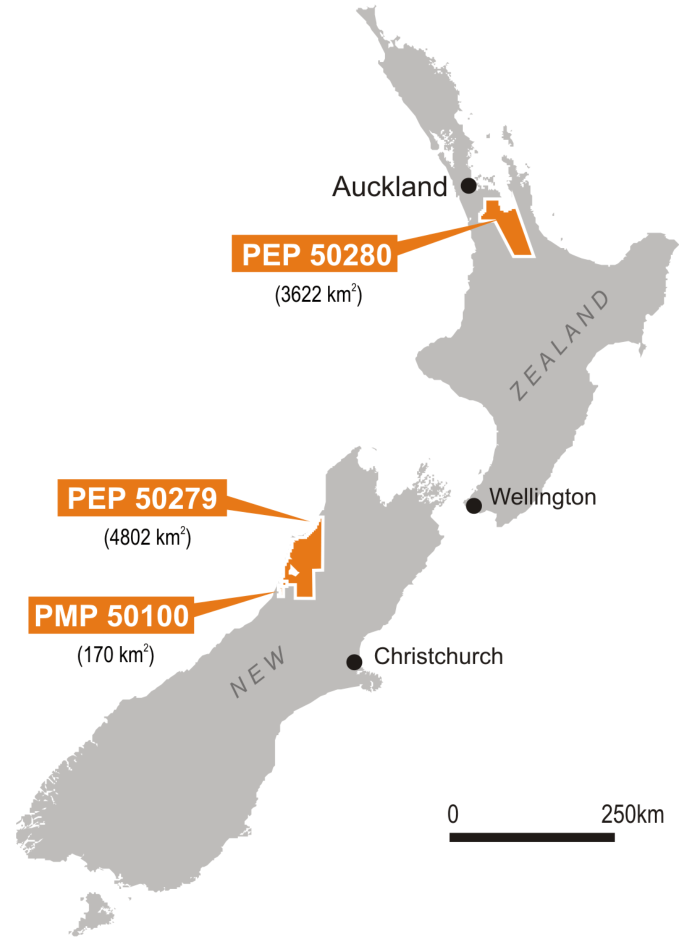
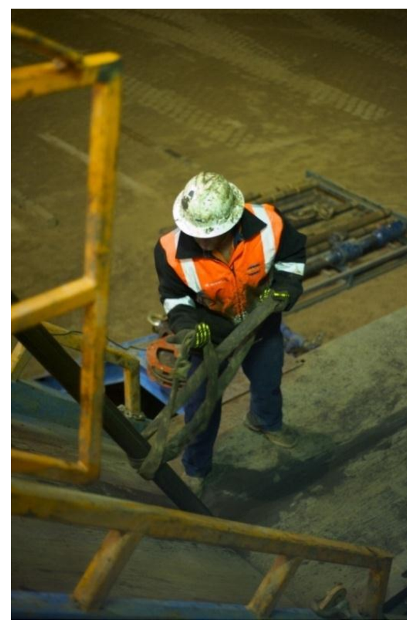


Comet Ridge Strategy

Comet Ridge Limited

- Maximise shareholder leverage to exploration upside through exposure to projects in the early phase of the exploration cycle
- Take material equity positions in key Coal Seam Gas basins
  - — COI has material positions in the Bowen, Gunnedah and Galilee Basins, and in New Zealand
- Convert Resources to Reserves
  - COI has 2,787 PJ of 3C Contingent Resources, but no 2P Reserves
  - Recent M&A transactions have valued 2P Reserves at A$1.5 – 2.0 million/PJ
  - 2P Reserves are certified through a successful Pilot Project
  - COI has two Pilots scheduled for 2012, with additional pilot(s) planned for 2013

COI targeting 2P Reserves by end 2012



Key Achievements - past 12 months

Comet Ridge Limited

- COI announced sale of 5% of Mahalo block to Stanwell for $7 million
  - Stanwell to carry COI through A$8m of expenditure, with option to purchase additional interest
  - Transaction expected to conclude this month
- Maiden dividend received from USA business for US$3.5 million
- Significant independent Resource Bookings in four areas over past year

Comet Ridge Limited - Net Recoverable Resources

Project	Location	Contingent Resource (PJ)	Prospective Resource (PJ)
Gunn Project Area (ATP 744P)	Galilee Basin, Qld	1,870	597
Mahalo Block (ATP 337P)	Bowen Basin, Qld	442	-
PEL 427 & PEL 428	Northern NSW	231	1,022
PMP 50100 & PEP 50279	West Coast South Island, NZ*	244	-
Total		2,787	1,619

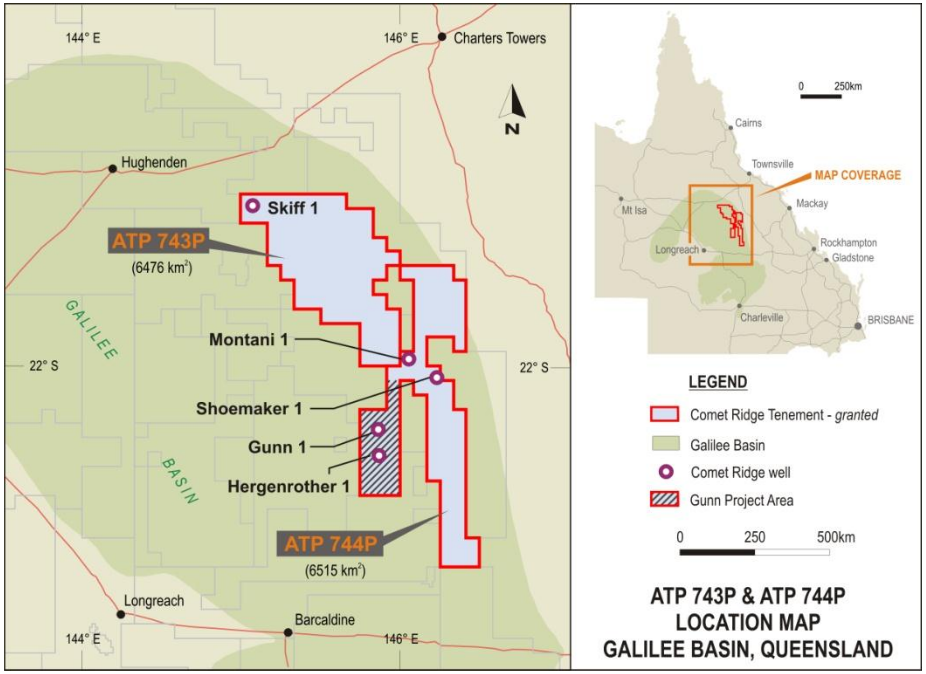
- Increased equity in PEL 428 in NSW from 20% to 40%
- Strategic expansion of 100% COI permit PEP 50279 in NZ South Island
- Surveyed 252km of 2D seismic in Gunn Project Area in Galilee Basin
- Completed areal gravity survey programme in New Zealand

Realising A$10.3m cash (plus A$8m carry), while certifying significant 3C Gas Resources

Galilee Basin – ATP 743P & ATP 744P

Comet Ridge Limited

- 100% interest in both ATP 743P & ATP 744P in eastern Galilee Basin
  - Substantial acreage position covering 12,991 km^2
- 1,870 PJ of 3C Contingent Resource certified in Gunn Project Area in Nov 2010
  - Considerable upside in ATP 744P still untested (under-explored permit)
- 2D Seismic acquisition programme completed October 2011
- Commercial development options are emerging in power as well as LNG



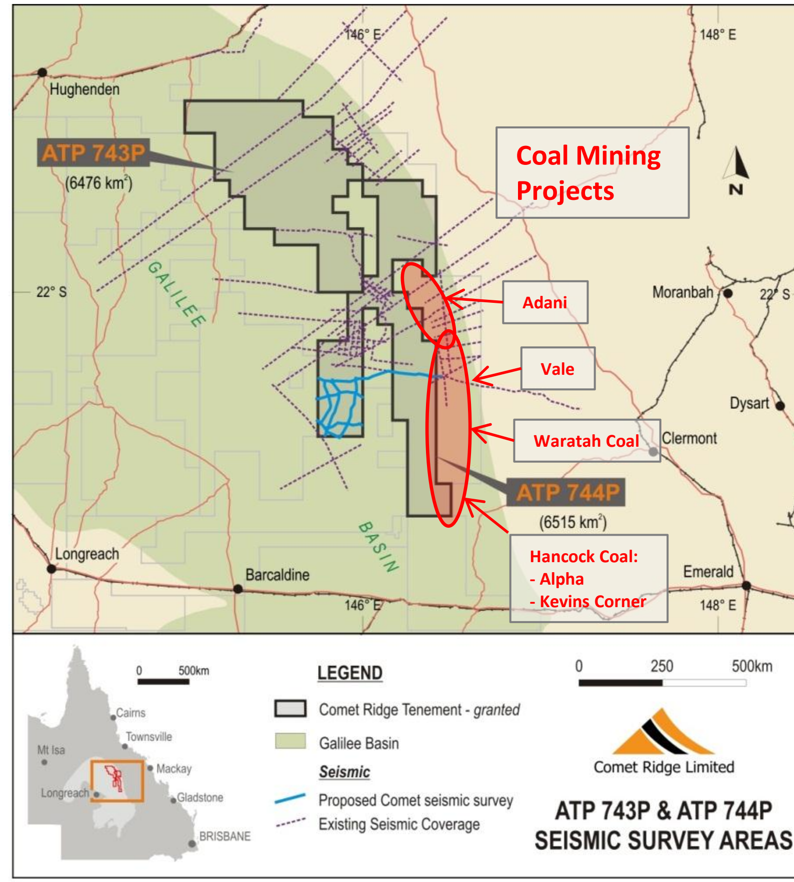
- **2012 focus:**
  - Interpret seismic, drill two to four wells in Q2/Q3 in Gunn Project Area to help locate optimal Pilot location
  - Commence detailed planning for initial Pilot Project in 2013

Gunn Project Area 3C Gas Resources are material in size (1,870 PJ) and 100% COI

Galilee Basin – Commercial

Comet Ridge Limited

- Two stage approach to commercialisation of COI's Galilee Gas Resources
  - Stage 1: Power supply to nearby coal mines or electricity network
  - Stage 2: Gas supply to Gladstone
- Stage 1: Power demand per coal mining project estimated at 200MW each
  - 5 projects x 200MW = 1,000 MW demand
  - Powerlink are planning to extend 275kV transmission line west from the Lilyvale substation to Alpha and Kevins Corner
  - This transmission line may be extended north from Kevins Corner to the Adani project, along ATP 744P permit boundary
  - Preliminary discussions have started to understand power demand requirements
- Stage 2: Gas supply to LNG projects at Gladstone is expected in longer term

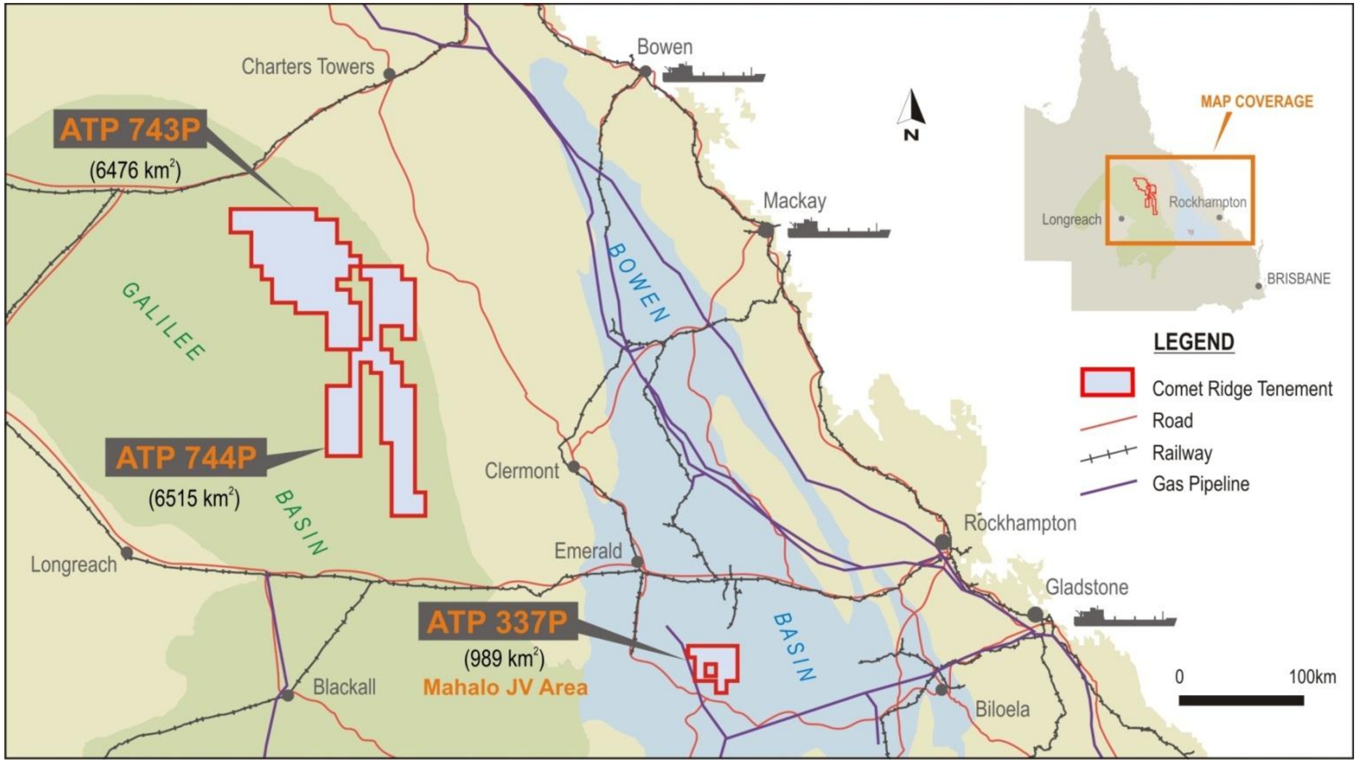


Comet Ridge may be indifferent to end market if domestic gas prices reach export parity

Galilee Basin – Stakeholders & Community

Comet Ridge Limited

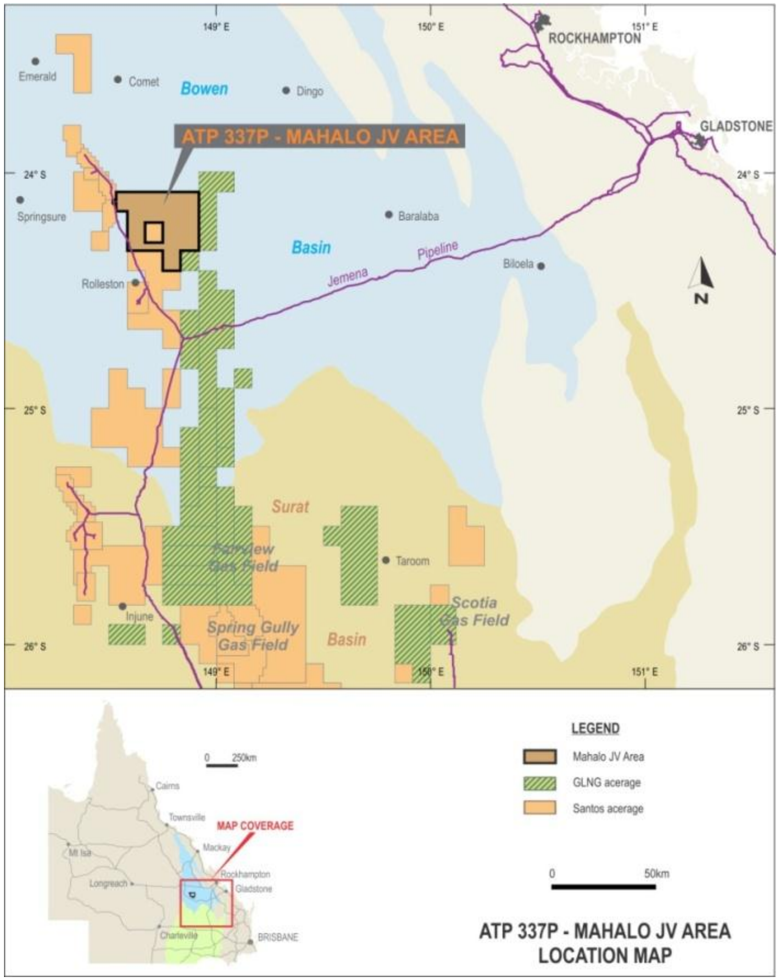
- Galilee Basin Operators Forum undertaking detailed basin aquifer study
  - www.gbof.com.au
- Engagement and information sharing with local councils is ongoing
  - Co-ordinated by Central West Remote Area Planning & Development Board
- Interaction with landowners and local community has been positive



Bowen Basin – ATP 337P Mahalo

- Recently announced sale of 5% to Stanwell Corporation for $7 million
  - Further carry through A$8m in expenditure
  - Option for Stanwell to buy further equity, based on 2P reserves booked as at 31 Dec 2013
- First Pilot well due to commence drilling in December 2011
- Second Pilot Project scheduled to commence in late 2012
- Success with 2012 Pilot Projects will result in COI booking 2P Reserves by end 2012, with further additions in 2013

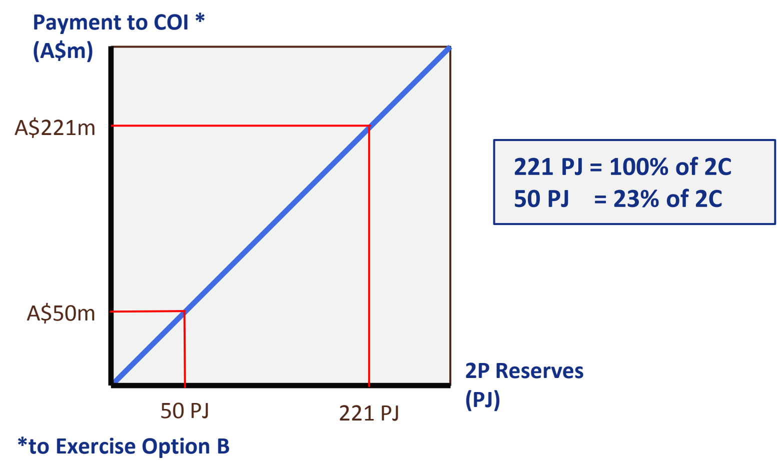
- **2012 focus:**
  - Keeping agreed Pilot Projects on schedule
  - 2 x Pilot Projects in 2012
  - Up to 4 additional core holes under consideration
  - 2012 programme funded through A$8m carry



ATP 337P Mahalo Agreement with Stanwell

Comet Ridge Limited

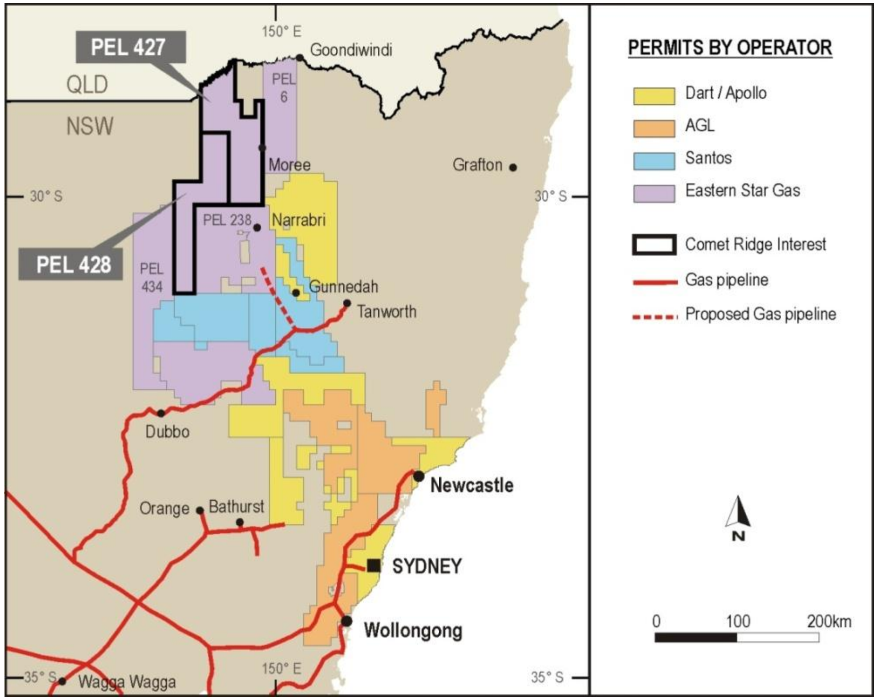
- On 30 Sept 2011 COI announced binding Agreement with Stanwell Corporation for the sale of COI's 40% interest in ATP 337P Mahalo:
  - The sale of an initial 5% interest in ATP 337P Mahalo for $7 million;
  - The grant of an option to acquire either an additional 15% (Option A) or 35% (Option B) interest in ATP 337P Mahalo in exchange for funding up to $8 million of expenditure commitments associated with the Comet Ridge 40% interest in the upcoming ATP 337P Mahalo pilot programs;
  - In order to exercise the Option, Stanwell will be required to pay Comet Ridge consideration based on the ATP 337P Mahalo certified 2P reserves as at 31 December 2013, but this reserves date may be extended to as late as 31 December 2014;
  - In order to exercise Option A, Stanwell will pay $0.80 per GJ multiplied by 15% of the 2P Reserves;
  - In order to exercise purchase Option B, Stanwell will pay $0.80 per GJ multiplied by 15% of the 2P Reserves plus $1.15 per GJ multiplied by 20% of the 2P Reserves;
  - The minimum payments for exercise of the options are $5 million for Option A and $10 million for Option B;
- Mahalo Contingent Resource net to COI: 83 PJ of 1C, **221 PJ of 2C** and 442 PJ of 3C
- 2012 Pilot Projects aimed to certify 2P Reserves
- If Stanwell exercise Option B (35%), the weighted average price paid by Stanwell to COI at end 2013 per certified 2P Reserves will be A$1.00 / GJ



Gunnedah Basin – PEL 427 & PEL 428

Comet Ridge Limited

- 40% interest in PEL 428 in the northern Gunnedah Basin
  - Substantial acreage position covering 13,028 km2
  - COI interest increased from 20% in April 2011 after acquiring additional 20%
- 231 PJ of Contingent Resources certified in March 2011 (net to COI)
- Santos recent A$924m acquisition of ESG confirms gas potential of northern NSW, and is likely to bring infrastructure and commercial options for gas
- 2011 seismic acquisition and Bellata Trough well have been delayed, but are expected to commence in 2012



- **2012 focus:**
  - Continue planned work programme following NSW Government policy update

New Zealand Blocks

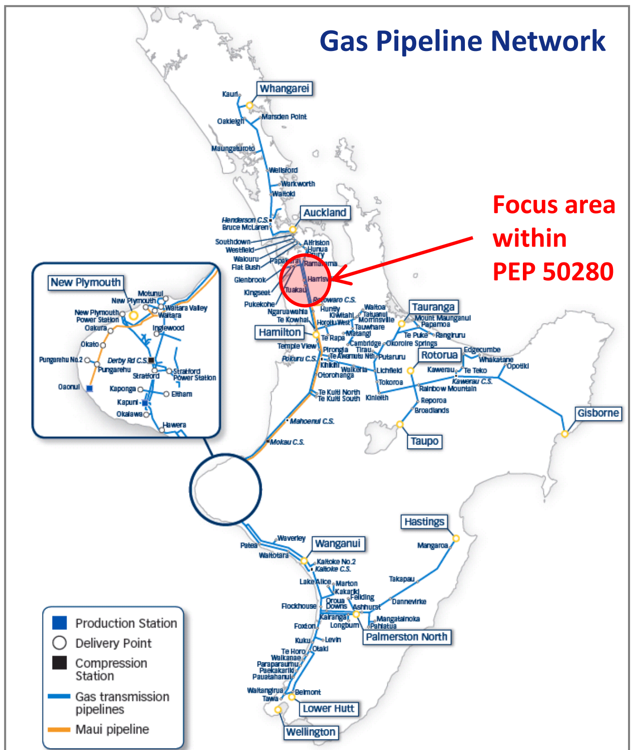
Comet Ridge Limited

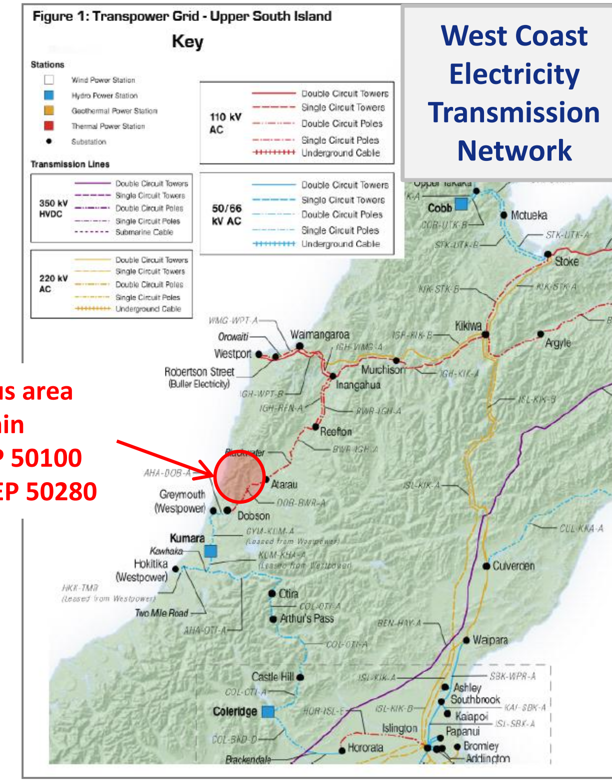
- NZ tenement portfolio consists of 100% interest in three permits covering 8,600 km^2
- 244 PJ of 3C Contingent Resources certified in Greymouth Coalfields in September 2011 (PMP 50100 / PEP 50279)
- Interpretation and integration of airborne survey data nearing completion
  - Magnetic and radiometric survey completed 2010 with airborne gravity survey completed 2011, with very good data quality obtained
  - Substantially improves coal targeting
- Several drilling targets under consideration in Greymouth Coalfields and North Waikato for 2012
- **2012 focus:**
  - Two exploration wells scheduled in PEP 50280
  - Multi-well programme considered for Greymouth Coalfields

New Zealand - Commercial

Comet Ridge Limited

- Gas pipeline to Auckland passes through key focus area within permit PEP 50280
- Gas fired power stations to north and south
  - 1,450 MW capacity at Huntly (30km south)
  - 400 MW capacity in Auckland (40km north)





Focus area within PMP 50100 & PEP 50280

- Greymouth Coalfields located at end of West Coast Transmission line
  - Opportunity to supply into network at Dobson substation or direct supply to coal mines north east of Greymouth

USA – Comet Ridge Resources LLC

- COI has a 17.257% equity interest in Comet Ridge Resources LLC (CRR)
- US$3.5 million dividend paid to Comet Ridge Limited in June 2011
- Oil production from Florence oilfield has been significant during 2011
  - 440,000 CRR gross barrels produced to date
  - New production record of 1100 bopd set
- Additional six oil targets in Florence being currently drilled
- Sale of Sweet Pea exploration asset
- Grays Harbor drilling scheduled 2012

Activities Scheduled - 2012

Comet Ridge Limited

- Galilee Basin: ATP 743P & ATP 744P
  - Complete interpretation of 2D seismic to better understand structure in Gunn Project Area
  - Drill two to four wells in Q2/Q3 in Gunn Project Area to help locate optimal Pilot location for 2013
  - Continue planning for 2013 Pilot Project
- Bowen Basin: ATP 337P Mahalo
  - Develop two Pilot Projects and consider up to four additional core holes in 2012
- Gunnedah Basin: PEL 427 & PEL 428
  - Complete seismic surveys in PEL 427 & PEL 428, and drill Bellata well
- North Waikato, NZ: PEP 50280
  - Two exploration wells scheduled by Q2 to test the results from the interpreted gravity survey
- West Coast, NZ: PMP 50100 & PEP 50279
  - Multi-well appraisal programme under consideration for Greymouth Coalfields
- USA: Comet Ridge Resources
  - Additional 6 wells being drilled at Florence oil field
  - Greys Harbor gas exploration prospect to be drilled mid 2012

Comet Ridge - positioned for growth in 2012

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Comet Ridge Limited

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