Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**COMET RIDGE LIMITED**
ABN 47 106 092 577	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	**TOR MCCAUL**
Date of last notice	9 November 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Trudy Jasmine McCaul is spouse of the Director
Date of change	23 November 2011
No. of securities held prior to change	5,150,000 unlisted options exercisable @ A$0.269 expiring 30.06.12 125,000 ordinary shares held by Trudy Jasmine McCaul
Class	Employee Performance Rights, with each Performance Right carrying a right to one share in Comet Ridge Limited
Number acquired	350,000
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	AUS$50,075 estimated on the closing price of Comet Ridge Limited's ordinary shares as at 23 November 2011

+ See chapter 19 for defined terms.

No. of securities held after change	Tor McCaul: 5,150,000 unlisted options exercisable @ A$0.269 expiring 30.06.12. Trudy J McCaul: 125,000 ordinary shares Tor McCaul: 175,000 Performance Rights (Tranche 1) vesting 1 July 2012 Tor McCaul: 175,000 Performance Rights (Tranche 2) Vesting 1 July 2013
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Rights to the Managing Director as an employee under the Comet Ridge Limited Employee Performance Rights Plan

Part 2 – Change of director's interests in contracts N/A

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder **(if issued securities)**	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	NO

+ See chapter 19 for defined terms.

If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.