Comet Ridge Limited

Annual General Meeting - Brisbane

Managing Director's Presentation

26 November 2015

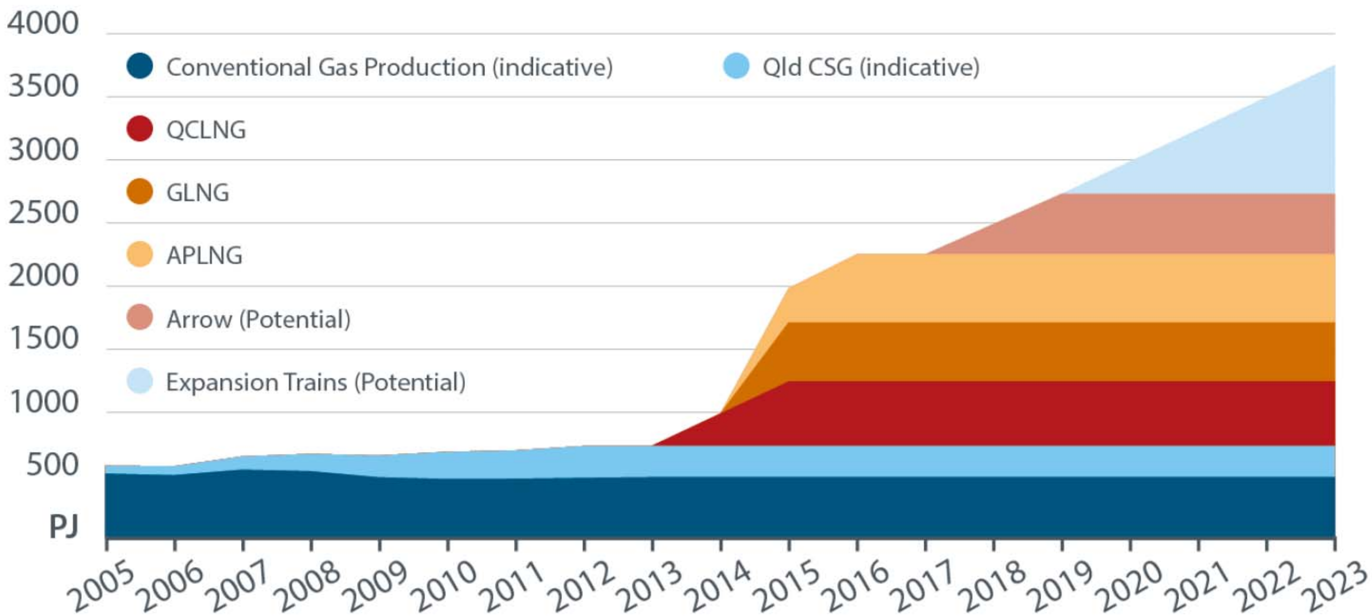
www.cometridge.com.au

Structural Change in East Coast Gas Market

Comet Ridge Limited

- 3 LNG Projects starting in 2015 at Gladstone has caused the biggest shift in the east coast gas market in almost 50 years (since Roma (Qld), Moomba (SA) and Bass Strait (Vic) each came on line)
- 3 Gladstone production trains running now and 3 more starting shortly
- Massive production requirement of approx. 1500 PJ/yr required just for the 3 LNG projects
- Significant challenge for the industry to continue to add reserves as gas is produced

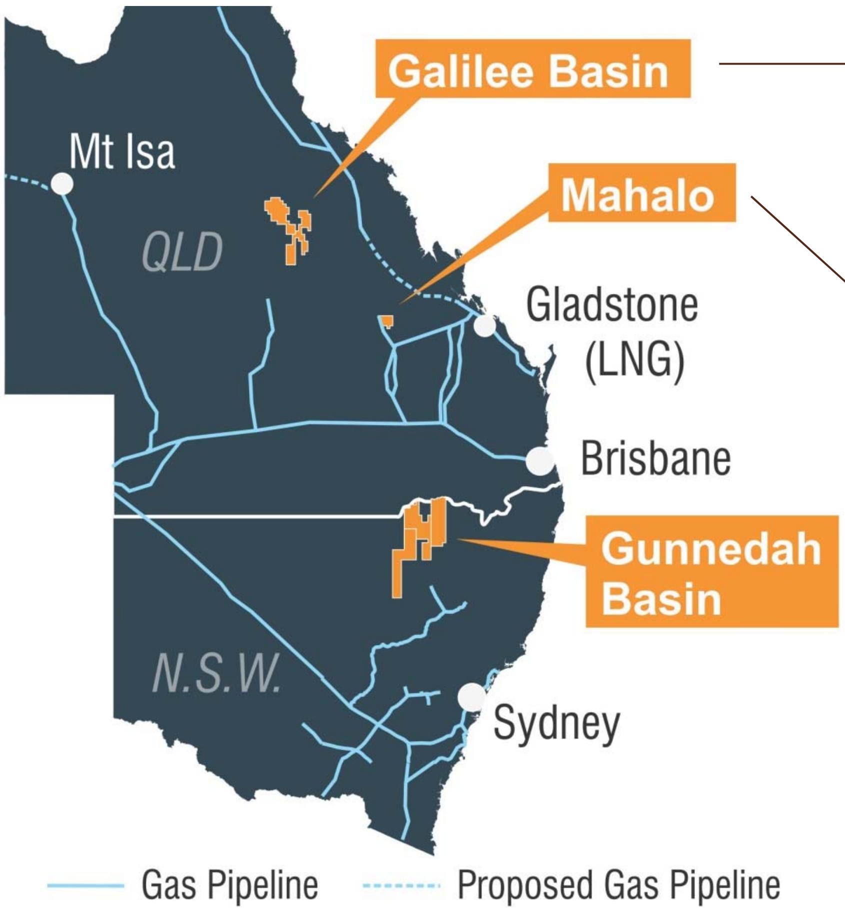
Potential growth in eastern Australian gas market



Source: BREE, Eastern Australian Domestic Gas Market Study

Comet Ridge - Strategic East Coast Gas Portfolio

Comet Ridge Limited



	Reserve (PJ)		Contingent Resource (PJ)		
Type	**2P**	**3P**	**1C**	**2C**	**3C**
CSG				67	1870
Sandstone Gas			56	153	471

	Reserve (PJ)		Contingent Resource (PJ)		
Type	**2P**	**3P**	**1C**	**2C**	**3C**
CSG	22	124	208	328	468

	Reserve (PJ)		Contingent Resource (PJ)		
Type	**2P**	**3P**	**1C**	**2C**	**3C**
CSG					474

ASX Listing Rule 5.43 Statement:
Please refer to the Competent Persons Statement at page 18 of this presentation for the details of Chapter 5 of the ASX Listing Rules requirements for reporting petroleum reserves and resources

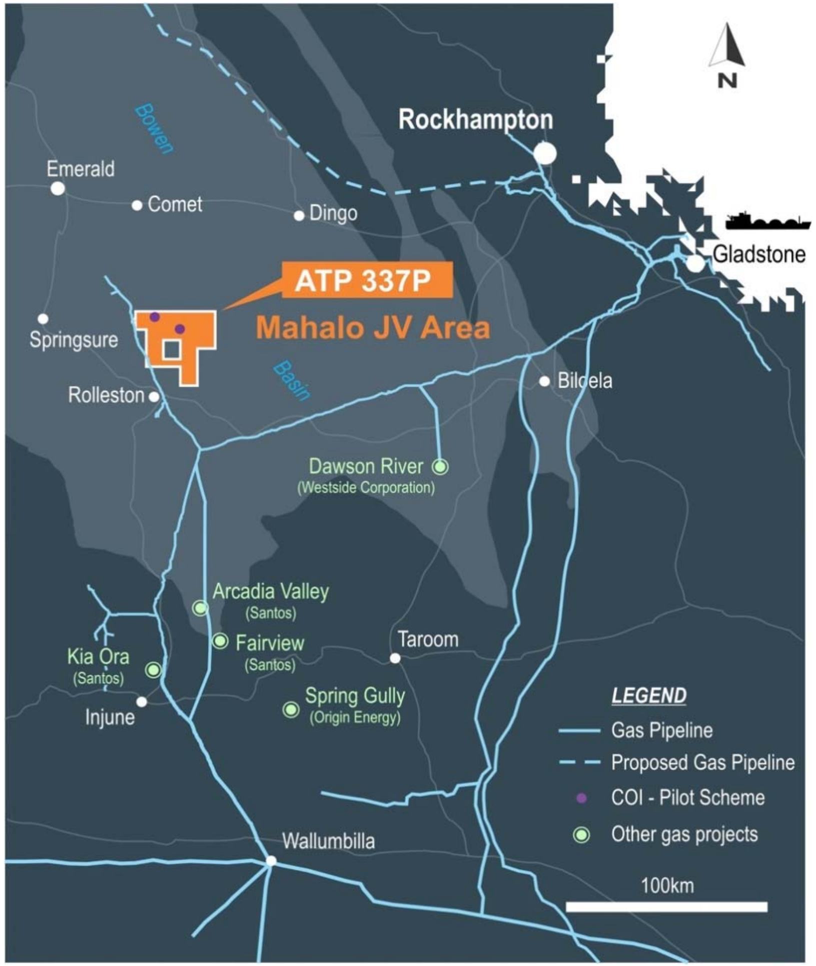
Mahalo Project

Mahalo Project – Background

Comet Ridge Limited

- JV partners APLNG and Santos participate in two of the Gladstone LNG projects
- Mahalo pilot 11km from pipeline infrastructure linking to Gladstone LNG and domestic market
- Initial drilling and testing confirmed:
  - 7 to 9 metres of continuous net coal
  - Very good to excellent permeability measured (up to hundreds of mD)
- Two pilot schemes developed - Mahalo and Mira Field Pilots
- Initial pilot testing results did not match high productivities measured when wells were drilled
- Mahalo 7 horizontal well drilled in November 2014 to demonstrate significant well productivity under development scenario

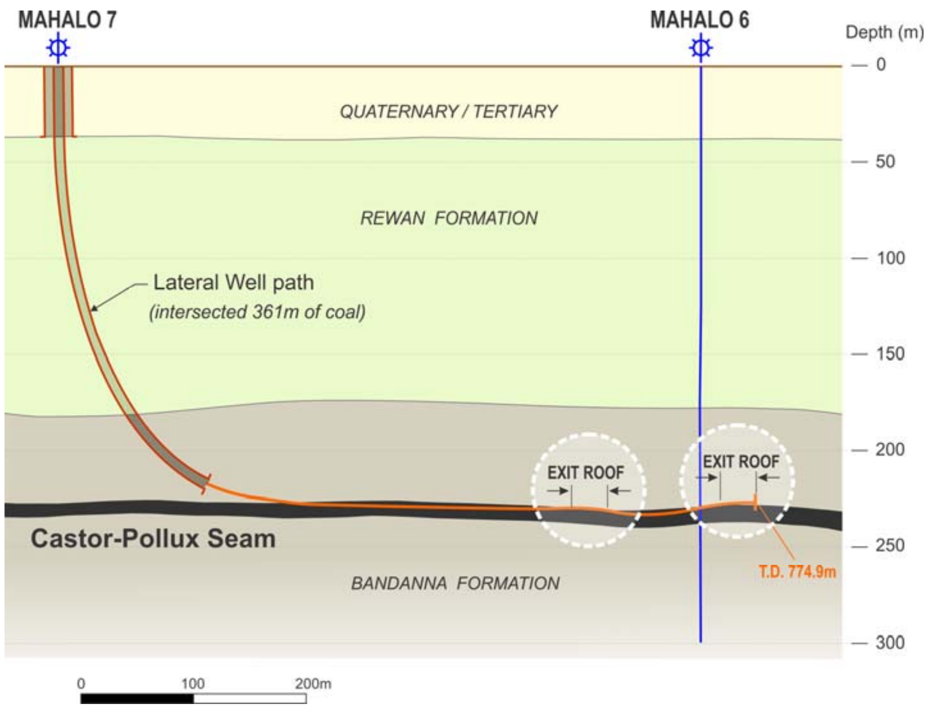
ATP 337P Mahalo Block (COI 40%, APLNG 30%, Santos 30%)



Mahalo 7 horizontal well – concept

Comet Ridge Limited

- Mahalo 7 drilled as a short well (361m in coal) to prove concept:
  - Utilised existing land available (well and tank pad) within the pilot area
  - Intersected the existing Mahalo 6 production well to minimise hook up cost and time
  - Gas and water from Mahalo 7 is produced through the Mahalo 6 vertical well
- Typical Bowen Basin horizontal well (eg Moranbah Gas Project) is 1,200m or more long
- Gas flow from longer horizontal development wells expected to be scaleable based on well length



Mahalo 7 horizontal well – results to date

Comet Ridge Limited

- Downhole pump failure in Mahalo 6 occurred 1Q 2015
- Pump changeover completed late July 2015
- Testing operations recommenced early August 2015
- Pump operated at very low speed for two months to conservatively bring well online, then small increments in pump speed initiated
- Well response extremely pleasing
  - Continuously increasing gas rate observed
  - Gas rate achieved this week 235 mcfd
- Further pump speed increases expected to correlate with significant increases in gas rate over coming weeks
- Mahalo 3, 4 and 5 wells currently shut-in to monitor pressure; will be progressively brought on line, furthering adding to pilot gas rate

Mahalo 6 – Average Gas Rate and Pump Speed

Mahalo Project Key Milestones

Comet Ridge Limited

Strategy for Mahalo Project

- High quality asset being demonstrated – COI 40% (largest equity interest)
- Maximise 2P and 3P reserves in the short term

Drilling and appraisal program 1H 2016

- Continue to extend deliverability of Mahalo Pilot Scheme
- Future block work program would include:
  - Mira productivity improvement
  - 1 northern corehole
  - Preliminary pipeline and conceptual field development studies

Work program rationale

- Building 2P reserves from 3P reserves base at low cost
- Horizontal wells expected to feature in field development:
  - Accelerate dewatering and gas production from enhanced connection to coal fracture network
  - Optimise capital spend per unit of gas recovered
  - Reduce field development footprint and cost

Targeted outcomes next 6 months

- Significant 3P Reserve upgrade and 2P Reserve conversion
- Quantify horizontal well offtake upside
- Maximise unit value of gas reserves
- Pipeline Study & Field Development planning

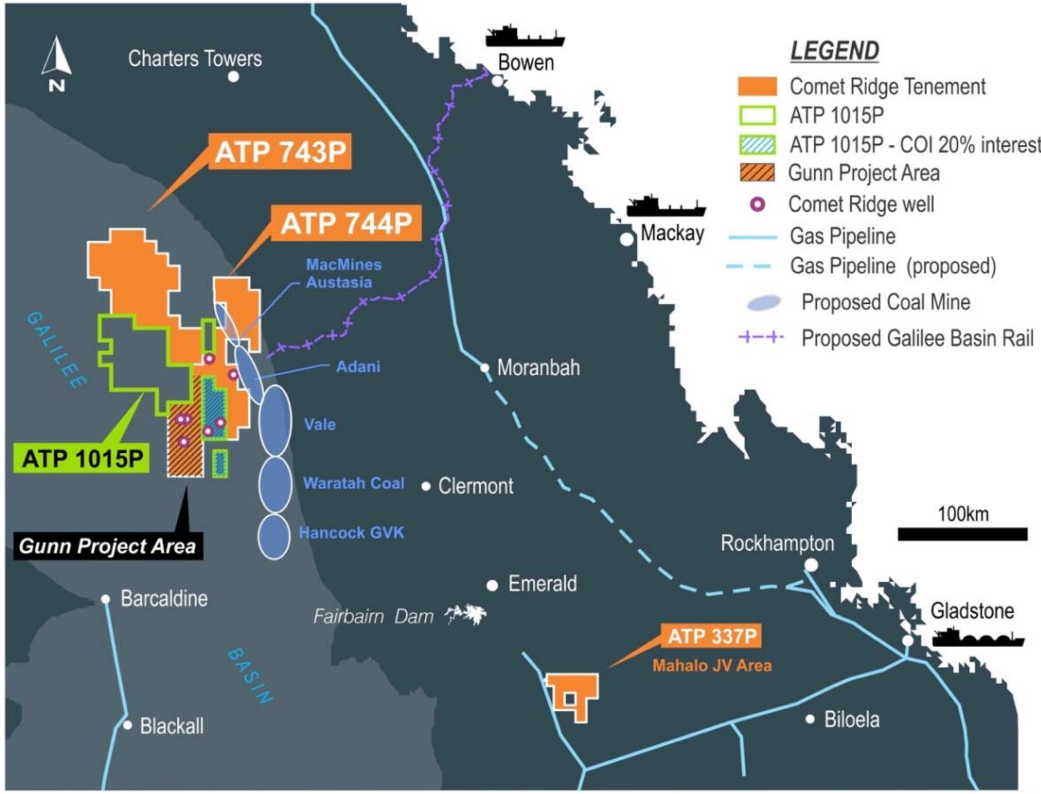
Galilee Basin

Galilee Basin Background

Comet Ridge Limited

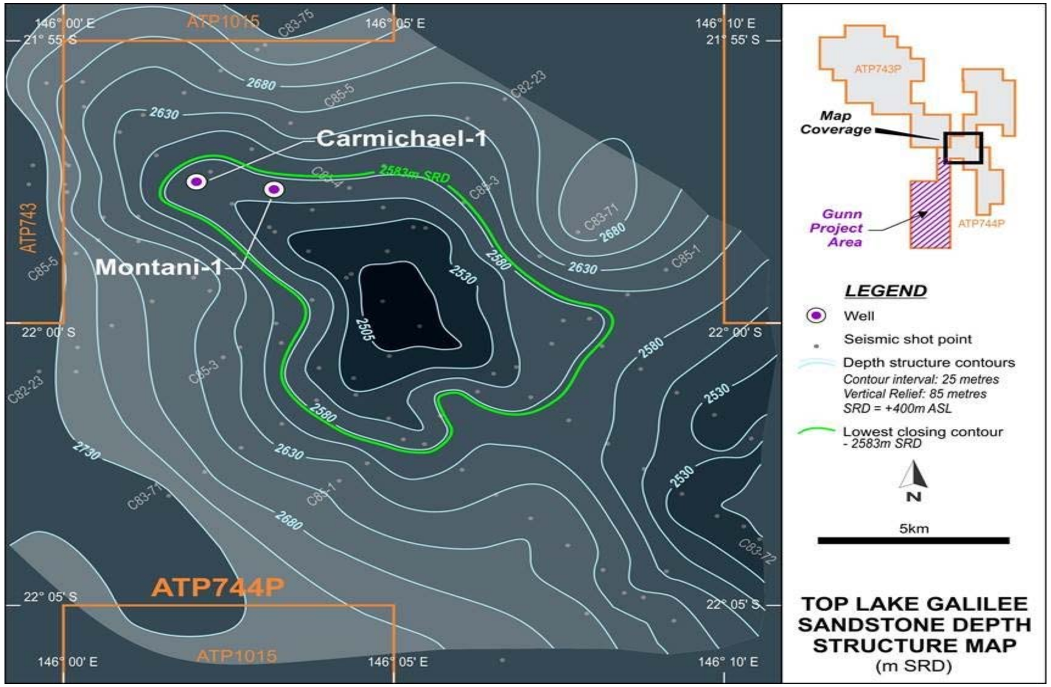
ATP 743P, ATP 744P and ATP 1015 (CSG)

- 100% interest in ~8,500 km^2 operated by COI plus 20% interest in 870 km^2 within ATP 1015P
- CSG - 1,870 PJ of 3C Contingent Resource and considerable untested upside
- Conventional - significant prospectivity in sandstones confirmed with independent certification of 417 PJ of 3C Contingent Resource
- Easterly basin position closest to coastal and Bowen Basin markets
- 9 wells and 252 km seismic to date leading to significant eastern basin experience and knowledge base



Galilee Basin – Sandstone Gas

Comet Ridge Net Equity Share	OGIP (PJ)			Gas Contingent Resource (PJ)		
Category	1C	2C	3C	1C	2C	3C
100%	130	334	861	56	153	417



- 3 historic petroleum wells within ATP 743P and ATP 744P recovered oil and/or gas from Lake Galilee Sandstone at the base of the Galilee Basin
- Carmichael 1 flowed gas to surface on three tests from deeper sandstone intervals (2,600m) – another significant interval untested
- Evidence of active petroleum system over the Koburra Trough
- Potential for additional oil and gas traps and resources
- Significant 3C contingent resources independently certified in August 2015
- COI continues to evaluate farm-out options

ASX Listing Rule 5.43 Statement:
Please refer to the Competent Persons Statement at page 18 of this presentation for the details of Chapter 5 of the ASX Listing Rules requirements for reporting petroleum reserves and resources.

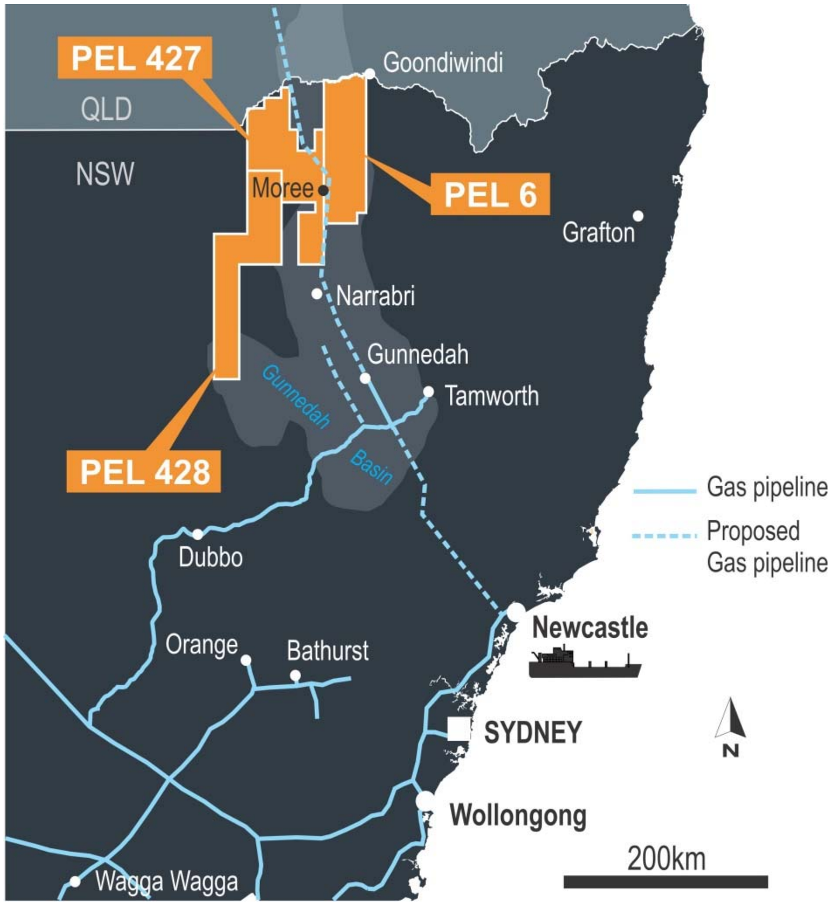
Gunnedah Basin

Gunnedah Basin – NSW

Comet Ridge Limited

- Significant investment has been made in the basin (ESG, Santos, EnergyAustralia) and material Reserves delineated ~ 1,600 PJ 2P
- Santos holds 55,000 km^2 in NSW – COI in JV over 18,000 km^2 at 22.5%, 50% and 60% equity in CSG and COI holds almost 100% conventional equity
- Significant gas supply crunch coming in NSW, which will require Gunnedah Basin production to mitigate consumer and manufacturing industry impact
- Despite various government reviews and studies, any real exploration and appraisal activity has not been possible in NSW for several years
- COI believes it is critical for NSW gas resources to be developed to mitigate the coming supply crunch
- Currently adopting a low cost, wait-and-see approach

PEL 6, PEL 427, PEL 428 (CSG & Conventional)



Summary

Comet Ridge Limited

Comet Ridge Limited

High quality Mahalo Project	▪ Horizontal well performance confirming COI view on asset quality and development potential ▪ Current production testing and low cost work program to upgrade 3P Reserves, convert 2P Reserves and lead to field development plan
Adjacent to infrastructure connecting to Gladstone market, short of gas	▪ Mahalo Field Pilot located 11km from pipeline linking to Gladstone LNG and domestic markets ▪ Northern part of Mahalo block could be developed quickly and cost effectively
Mahalo JV partners represent 2 of the 3 Gladstone LNG projects	▪ Mahalo Project equity interests - COI 40%, Santos 30% and APLNG 30% ▪ COI 40% Mahalo equity interest strategic for operational control and a material gas supply source for LNG train gas feed and reserves replacement
Significant further upside potential within portfolio projects	▪ ~2 Tcf contingent resource, 100% owned in east of Galilee Basin close to coal mine projects ▪ Galilee Basin gas volumes identified sufficient to move into Bowen Basin or coastal markets

Comet Ridge Limited

Contact

Level 3
283 Elizabeth Street
Brisbane 4000

GPO Box 798
Brisbane 4001

Telephone: +61 7 3221 3661
Facsimile: +61 7 3221 3668
Email info@cometridge.com.au

www.cometridge.com.au

Important Notice and Disclaimer

Comet Ridge Limited

Disclaimer

This presentation (Presentation) has been prepared by Comet Ridge Limited (ABN 47 106 092 577) (Comet Ridge). The Presentation and information contained in it is being provided to shareholders and investors for information purposes only. Shareholders and investors should undertake their own evaluation of this information and otherwise contact their professional advisers in the event they wish to buy or sell shares. To the extent the information contains any projections, Comet Ridge has provided these projections based upon the information that has been provided to Comet Ridge. None of Comet Ridge or its directors, officers or employees make any representations (express or implied) as to the accuracy or otherwise of any information or opinions in the Presentation and (to the maximum extent permitted by law) no liability or responsibility is accepted by such persons.

Summary information

This Presentation contains summary information about Comet Ridge and its subsidiaries and their activities current as at the date of this Presentation. The information in this Presentation is of general background and does not purport to be complete. It should be read in conjunction with Comet Ridge's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

ASX Releases

Investors are advised that by their nature as visual aids, presentations provide information in a summary form. The key information on detailed Resource statements can be found in Comet Ridge's ASX releases. Resource statements are provided to comply with ASX guidelines but investors are urged to read supporting information in full on the website.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Future performance

This Presentation contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could ", "may", "plan", "will", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to known and unknown risks and uncertainties and other factors, many of which are beyond the control of Comet Ridge, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Such forward-looking statements are relevant at the date of this Presentation and Comet Ridge assumes no obligation to update such information.

Investment risk

An investment in Comet Ridge shares is subject to investment and other known and unknown risks, some of which are beyond the control of Comet Ridge. Comet Ridge does not guarantee any particular rate of return or the performance of Comet Ridge. Persons should have regard to the risks outlined in this Presentation.

Important Notice and Disclaimer

Competent Person Statement and ASX Listing Rules Chapter 5 - Reporting on Oil and Gas Activities

The Contingent Resource for the Carmichael Structure referred to at pages 11 and 12 of this presentation are taken from an independent report by Dr Bruce McConachie of SRK Consulting (Australasia) Pty Ltd, an independent petroleum reserve and resource evaluation company, the details of which were originally released to the Market in the Company's announcement of 5 August 2015. The Contingent Resources information has been issued with the prior written consent of Dr McConachie in the form and context in which it appears. His qualifications and experience meet the requirements to act as a Competent Person as defined under the ASX Listing Rule 5.42 to report petroleum reserves in accordance with the Society of Petroleum Engineers ("SPE") 2007 Petroleum Resource Management System ("PRMS") Guidelines as well as the 2011 Guidelines for Application. COI confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

The estimate of Reserves and Contingent Resources for the Mahalo Gas Project as part of ATP 337P provided in this presentation, is based on, and fairly represents, information and supporting documentation determined by Mr Timothy L. Hower of MHA Petroleum Consultants LLC Inc in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of MHA, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Hower has consented to the publication of the Reserve and Contingent Resource estimates for the MGP in the form and context in which they appear in this presentation. The reserve and contingent gas resource estimates for ATP 337P provided in this presentation were originally released to the Market in the Company's announcement of 28 August 2014, and were estimated using the deterministic method with the estimate of contingent resources for ATP 337P not having been adjusted for commercial risk.

The contingent resource estimates for ATP 744P and PMP 50100 provided in this presentation are based on and fairly represent, information and supporting documentation determined by Mr John Hattner of Netherland, Sewell and Associates Inc, Dallas, Texas, USA, in accordance with Petroleum Resource Management System guidelines. Mr Hattner is a full-time employee of NSAI, and is considered to be a qualified person as defined under the ASX Listing Rule 5.42 and has given his consent to the use of the resource figures in the form and context in which they appear in this presentation.

The contingent gas resource estimates for ATP 744P provided in this statement were originally released to the Market in the Company's announcement of 25 November 2010, and were estimated using the deterministic method with the estimate of contingent resources for ATP 744P not having been adjusted for commercial risk.

The contingent gas resource estimates for PMP 50100 provided in this statement were originally released to the Market in the Company's announcement of 26 September 2011 and were estimated using a combination of the deterministic and probabilistic methods with the estimate of contingent resources for PMP 50100 not having been adjusted for commercial risk.

COI confirms that it is not aware of any new information or data that materially affects the information included in the two announcements referred to above and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

The contingent resource estimates for PEL 6, PEL 427 and PEL 428 referred to in this presentation were determined by Mr Timothy L. Hower of MHA Petroleum Consultants LLC in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of MHA, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Hower consented to the publication of the resource figures which appeared in the announcement of 7 March 2011 made by Eastern Star Gas Limited (ASX:ESG) and any reference and reliance on the resource figures for PEL 6, PEL 427 & PEL 428 in this presentation is only a restatement of the information contained in the ESG announcement.

The contingent resource estimates for PEL 6, PEL 427 and PEL 428 were estimated using the deterministic method with the estimate of contingent resources for PEL 6, PEL 427 and PEL 428 not having been adjusted for commercial risk.

COI confirms that it is not aware of any new information or data that materially affects the information included in the ESG announcement of 7 March 2011 and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.