

18 July 2014

The Company Announcements Officer
Australian Stock Exchange Limited
Exchange Centre
Level 4
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir / Madam

RE: REVISED COMET RIDGE CORPORATE PRESENTATION JULY 2014

Reference is made to the presentation headed the "Noosa Mining & Exploration Conference" announced 17 July 2014.

Attached is a revised and updated version of that presentation, which has been amended to include the information prescribed by ASX Listing Rules 5.25.6 and the statement in accordance with Listing Rule 5.28.2.

In all other respects the contents of the presentation remain unaltered.

Yours Faithfully
Comet Ridge Limited



STEPHEN RODGERS
Company Secretary

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ASX Listed: 19 April 2004



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Noosa Mining & Exploration Conference

Tor McCaul
Managing Director

17 July 2014

Comet Ridge Limited



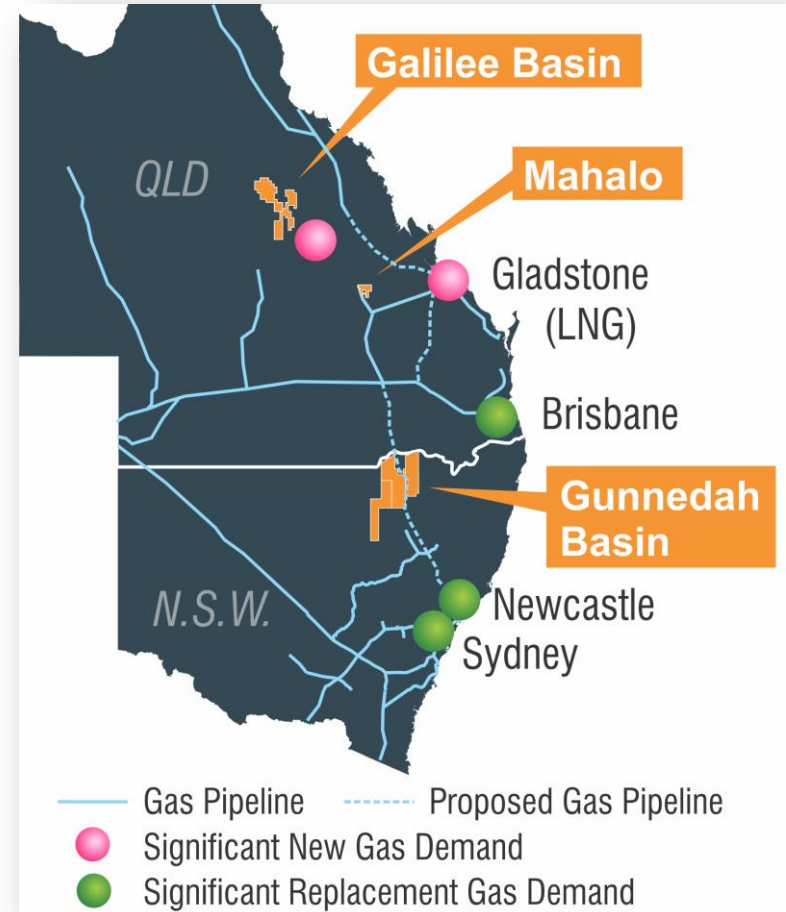
Comet Ridge Limited

Strategic CSG assets

- Large 3C Resource base and equity positions
- Multi-basin exposure
- Domestic and export market opportunities
- Tightening east Australian gas market

Focus on production

- Pilot schemes operating at the Mahalo Gas Project
- Focus on achieving commercial gas rates leading to conversion of gas resources to 2P gas reserves
- Assessing appraisal opportunities at other portfolio projects



Comet Ridge also holds 100% interest in petroleum assets on the South Island of New Zealand and 10.2% of a business based in Denver focused on exploration targets in the Rockies

Comet Ridge – Corporate Overview



Comet Ridge Limited

Capital structure (ASX:COI)

Share price (as at 16-Jul-14) **\$0.15**

Shares on issue 458.7m

Market capitalisation¹ **\$68.8**

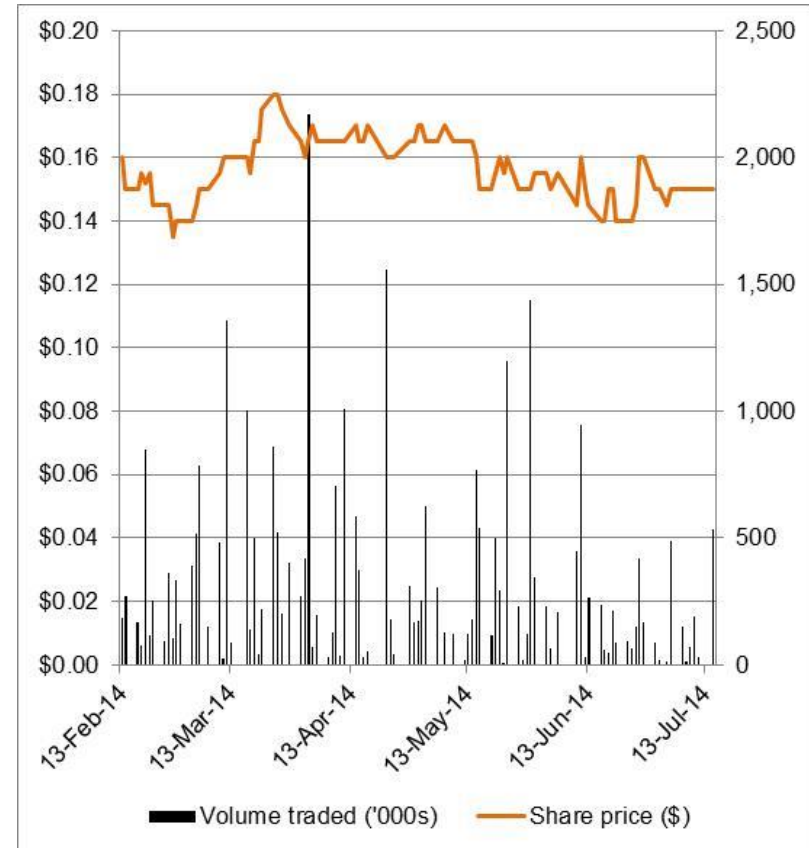
Cash (as at 31-Mar-14) \$7.0m

Enterprise value¹ **\$61.8m**

Source: IRESS

1. Excludes 0.6m performance rights

6 month trading history



Net Gas Resources

Comet Ridge Limited – Net Recoverable Resources +

Location	Project	COI Interest	Contingent Resource (PJ)			Prospective Resource (PJ) ++
			1C	2C	3C	
Bowen Basin, QLD	Mahalo Gas Project (ATP 337P)	40%*	83	221	442	-
Galilee Basin, QLD	Gunn Project Area** (ATP 744P)	100%	-	67	1,870	597***
Gunnedah Basin, NSW	PEL 6 PEL 427 PEL 428	22½% 50% 60%	-	-	474	2,101
West Coast, NZ	PMP 50100 PEP 50279	100%	65	127	244	-
Total			148	415	3,030	2,698

++ ASX Listing Rule 5.28.2 Statement

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

* Mahalo Stanwell transaction pending JV consent

** Sandstone gas prospectivity not considered in the Resource Table for ATP 744P to this point

*** Where the auditor has detailed Prospective Resources in a range, the mid range case has been listed in the table

+ Refer to Competent Persons Statement at page 18

Mahalo Gas Project – Background



Comet Ridge Limited

- Located in the Denison Trough (Bowen Basin), 240km west of Gladstone
- Close to infrastructure linking to Gladstone LNG market with significant gas supply requirement and rising prices
- JV partners APLNG and Santos participate in two of the Gladstone LNG projects
- Two pilot schemes operating concurrently – Mahalo and Mira Field Pilots
- Initial drilling and testing exceeded expectations and confirmed a high quality asset:
 - 7 to 9 metres of continuous net coal thickness achieved across both pilot locations
 - Very good to excellent permeability measured (up to hundreds of millidarcies)

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



* Mahalo Stanwell transaction pending JV consent

Mahalo Buy Back executed March 2014



Comet Ridge Limited

- Comet Ridge recently announced the buy back of interests in the Mahalo Gas Project previously sold to Stanwell in 2011, increasing COI's project interest to 40%
- Stanwell can elect either of the following at final investment decision as consideration for the relinquishment of its interests in the Mahalo Gas Project

Gas Supply Agreement (GSA)

- ***GSA with COI for supply of 20 PJ to 40 PJ from the Mahalo Gas Project over 10 years***
- Limited to one third of COI gas produced each year for 10 years
- Key GSA terms:
 - Pricing linked to LNG netback (with ceiling)
 - Floor price protection based on fixed return
 - Take or pay provisions apply
 - Stanwell receive pricing discount over term of GSA to reflect \$15m invested to date

OR

Cash payment

- ***Cash payment of \$20m ****
- Represents reimbursement for expenditure to date and uplift in value/funding costs
- If final investment decision is not reached within 4 years Stanwell is deemed to have elected the cash payment

* Escalated quarterly from 1 August 2014

Rationale for Mahalo Buy-Back



Comet Ridge Limited

- Buying back Stanwell's interests in the Mahalo Gas Project provides considerable benefits to COI:

1	Restores COI interest in Mahalo to 40% with consideration in the form of a gas sales agreement or cash payment deferred until final investment decision for the project
2	COI retains optionality to maximise value achieved for its equity gas (less gas sold to Stanwell under a GSA if elected by Stanwell*)
3	Provides COI exposure to increased gas prices from production or gas reserves from Mahalo in a tightening East Australian gas market
4	No cash consideration required prior to final investment decision

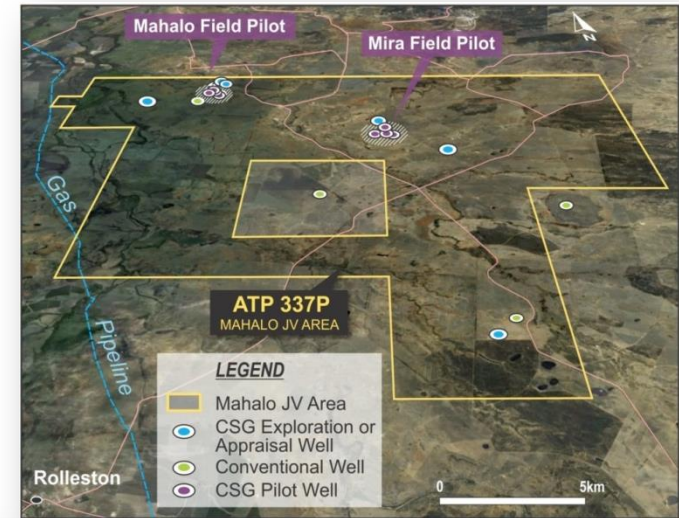
** Limited to a minimum of 20 PJ and a maximum of 40 PJ of gas, delivered via one third of Comet Ridge's produced equity gas from the Mahalo Gas Project over 10 years*

Mahalo and Mira Field Pilots



Comet Ridge Limited

- Brought on-line in April 2013 (Mahalo) and June 2013 (Mira)
- Returned to production testing following stimulation in January / February 2014
- Mahalo Field Pilot gas production has shown continuing steady increase each week since early March
- Pumping operations continue at Mira Field Pilot with gas being produced
- Dewatering will continue on both pilots to establish commercial gas rates within the Mahalo Gas Project



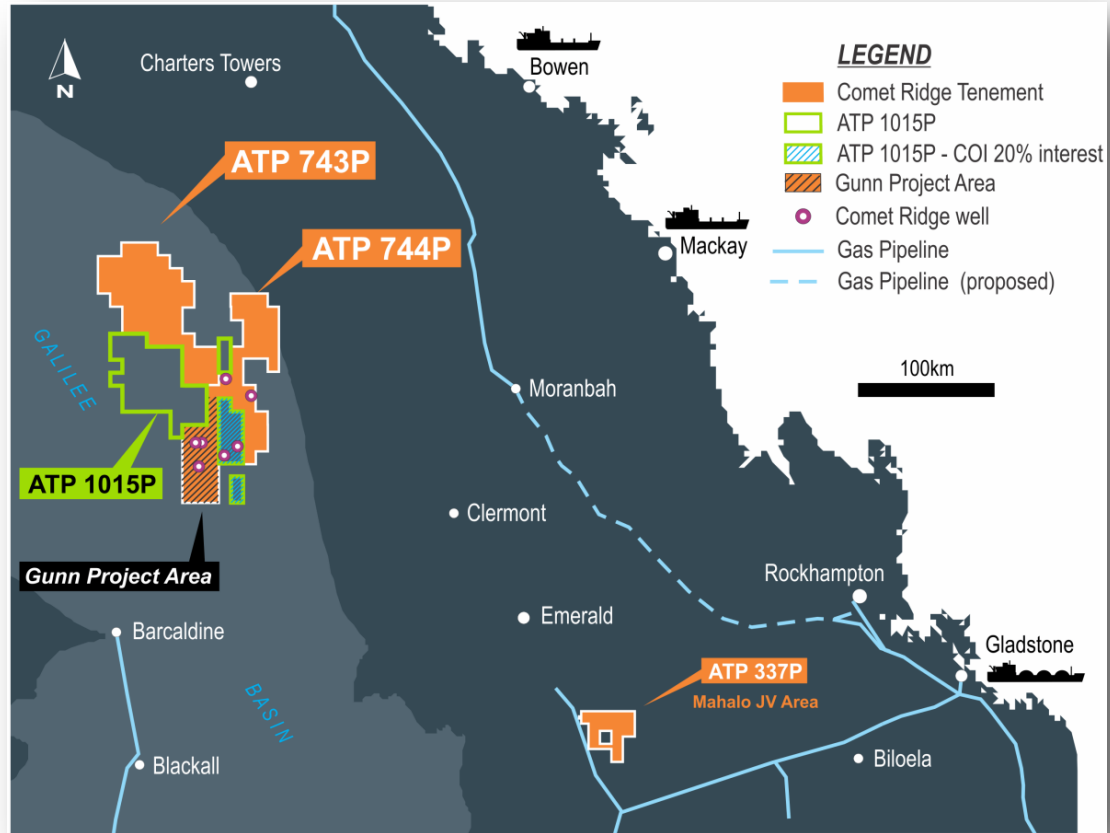
Mahalo Pilot Scheme – 4 wells, tanks and flare

Galilee Basin – Background



Comet Ridge Limited

- Large area (~250,000km²) covering a big part of central western Queensland
- Overlain by Eromanga Basin and underlain by Drummond Basin
- Land use is grazing – cattle and sheep
- Oil recoveries and conventional gas flows over a number of years
- Permian Betts Creek Beds
 - Up to 6 seams
 - Total thickness up to 24m net coal
- Significant coal mine province evolving in the shallow coals in the east



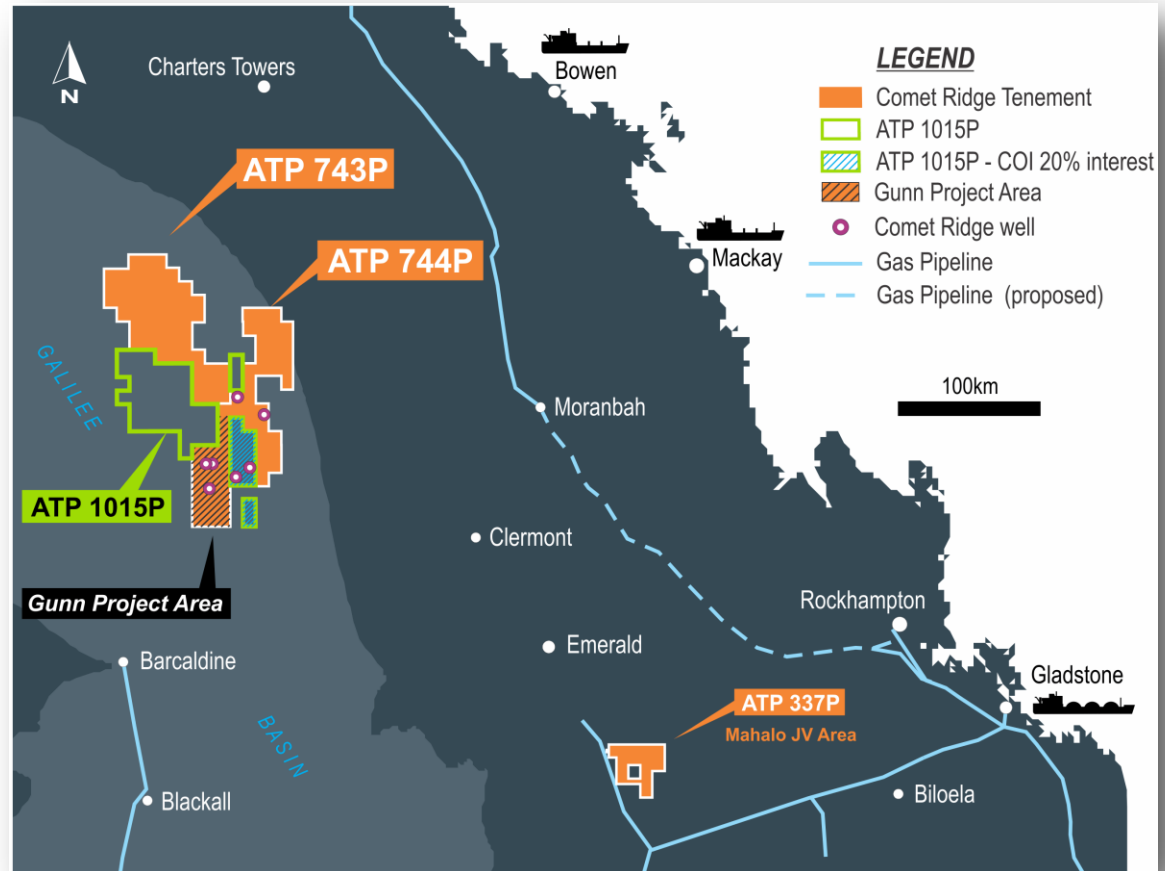
Galilee Basin – Gunn Project Area



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

- 100% interest in 13,000 km² operated by COI plus 20% interest in 825 km² within ATP 1015
- 5 initial wells (2010) and 2D Seismic acquisition programme (2011)
- 1,870 PJ of 3C Contingent Resource and considerable untested upside
- 3 well programme (late 2012) and 2014 well
 - Gunn 2 extended production test 2013
 - 3 farm-in wells
- Assessing strategic options to advance project

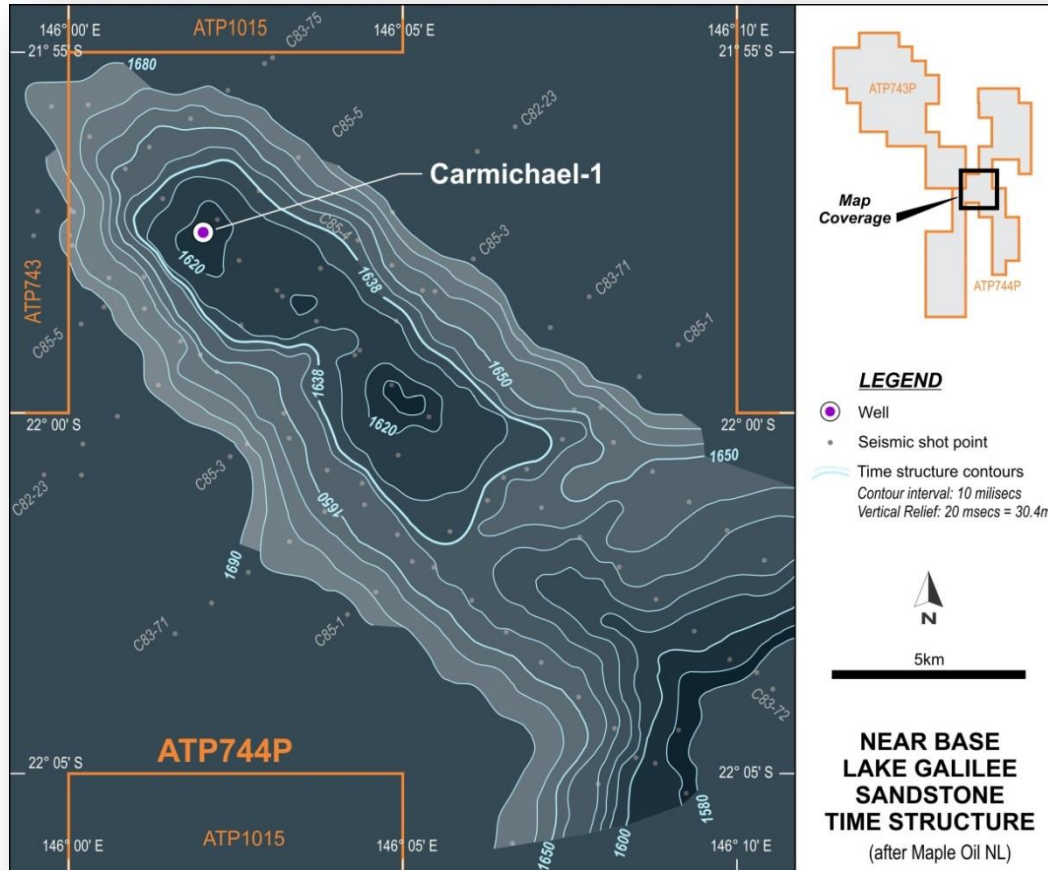


Gunn Project Area 3C Gas Resources are material in size (1,870 PJ) and 100% COI

Galilee Basin – Conventional Gas



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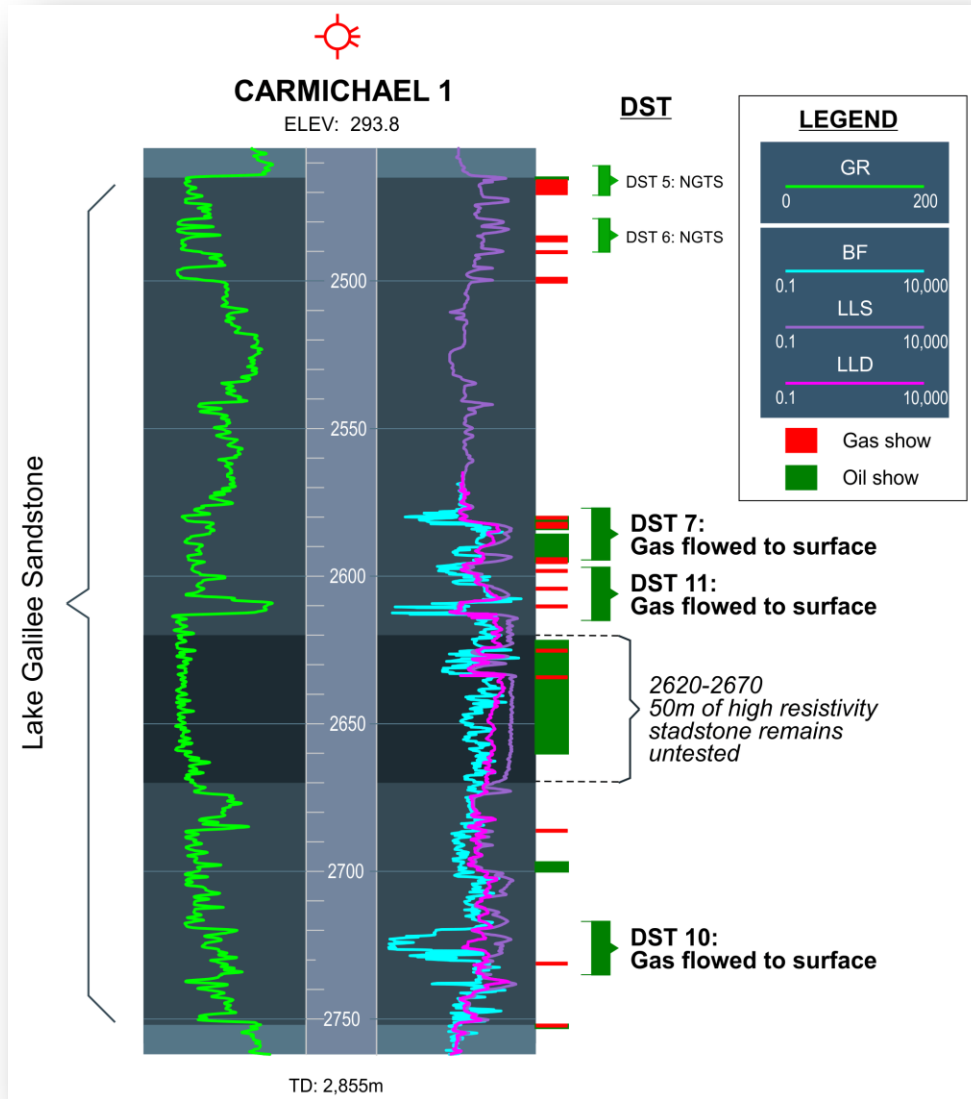
Conventional petroleum potential

- 3 historic petroleum wells within ATP 743 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)
- Evidence of active petroleum system over the Koburra Trough
- Potential for additional oil and gas resources
- COI assessing potential farm-in opportunities to drill the prospect

Galilee Basin – Carmichael Prospect



Comet Ridge Limited



Carmichael-1

- Well drilled in 1995 targeting oil with high mud overbalance
- Three Drillstem tests flowed gas to surface at low rates
- Another significant interval was not tested
- Well confirms sandstone prospectivity in the basin, adding to CSG resources

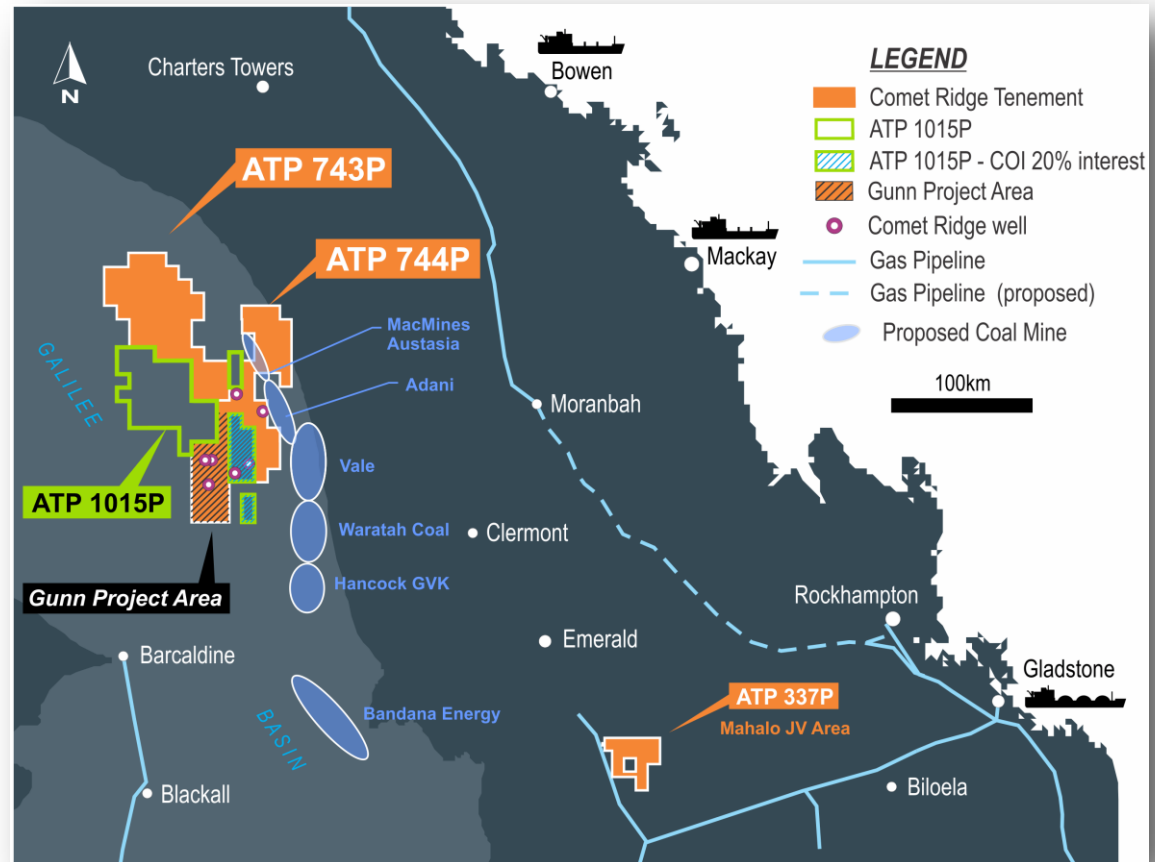
Galilee Basin – Commercial Options



Comet Ridge Limited

Galilee Basin market opportunities

- Different market segments emerging for commercial development: coal, power, LNG
- **Development option 1:** Power for coal mines / local generation
- **Development option 2:** Gas supply to LNG projects at Gladstone
- **Development option 3:** Domestic gas supply via Barcaldine

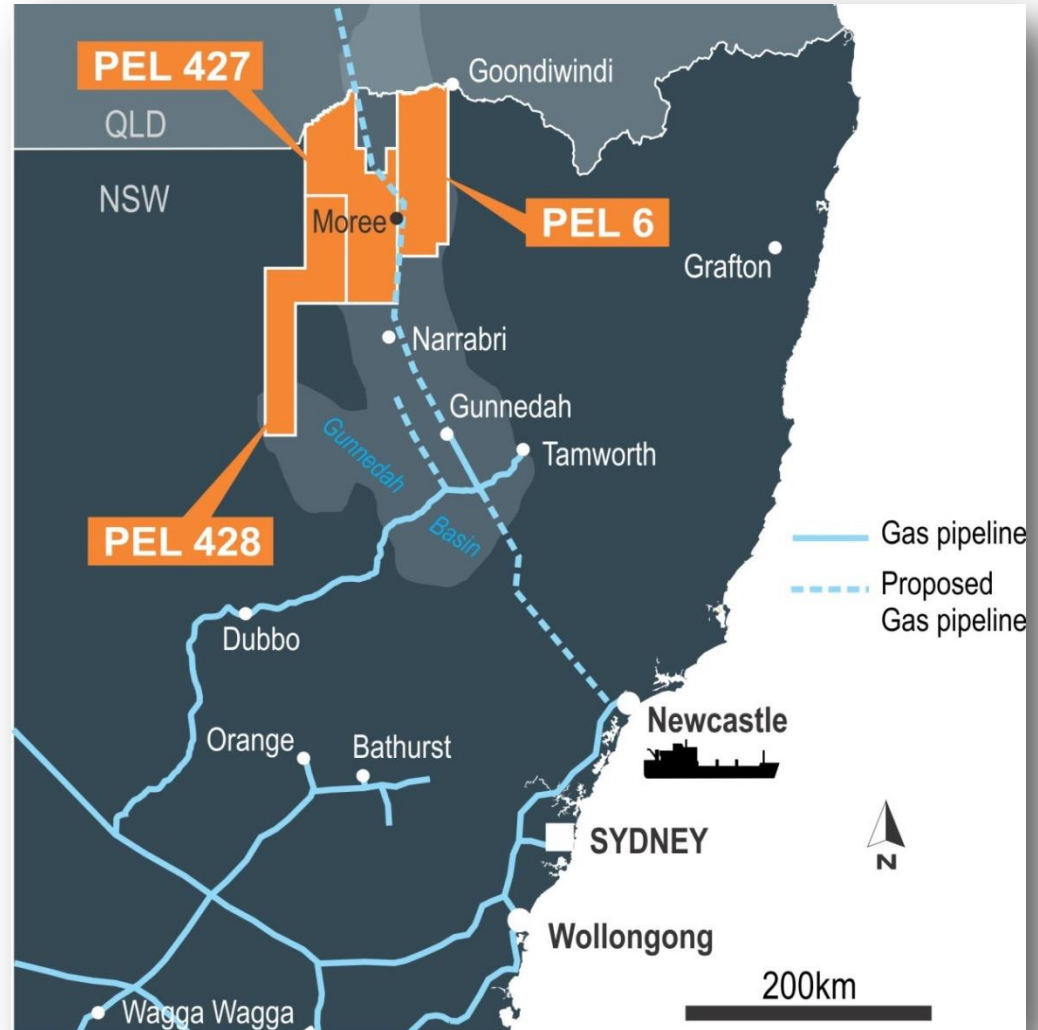


Gunnedah Basin – Background



Comet Ridge Limited

- Large area covering central northern NSW
- Overlain by Surat Basin in north
- Land use is grazing, forestry and cropping
- Oil recoveries and conventional gas flows over a number of years
- Several working pilots in the basin
- Permian Blackjack and Maules Creek
 - Multiple seams
 - Total thickness up to 45m net coal



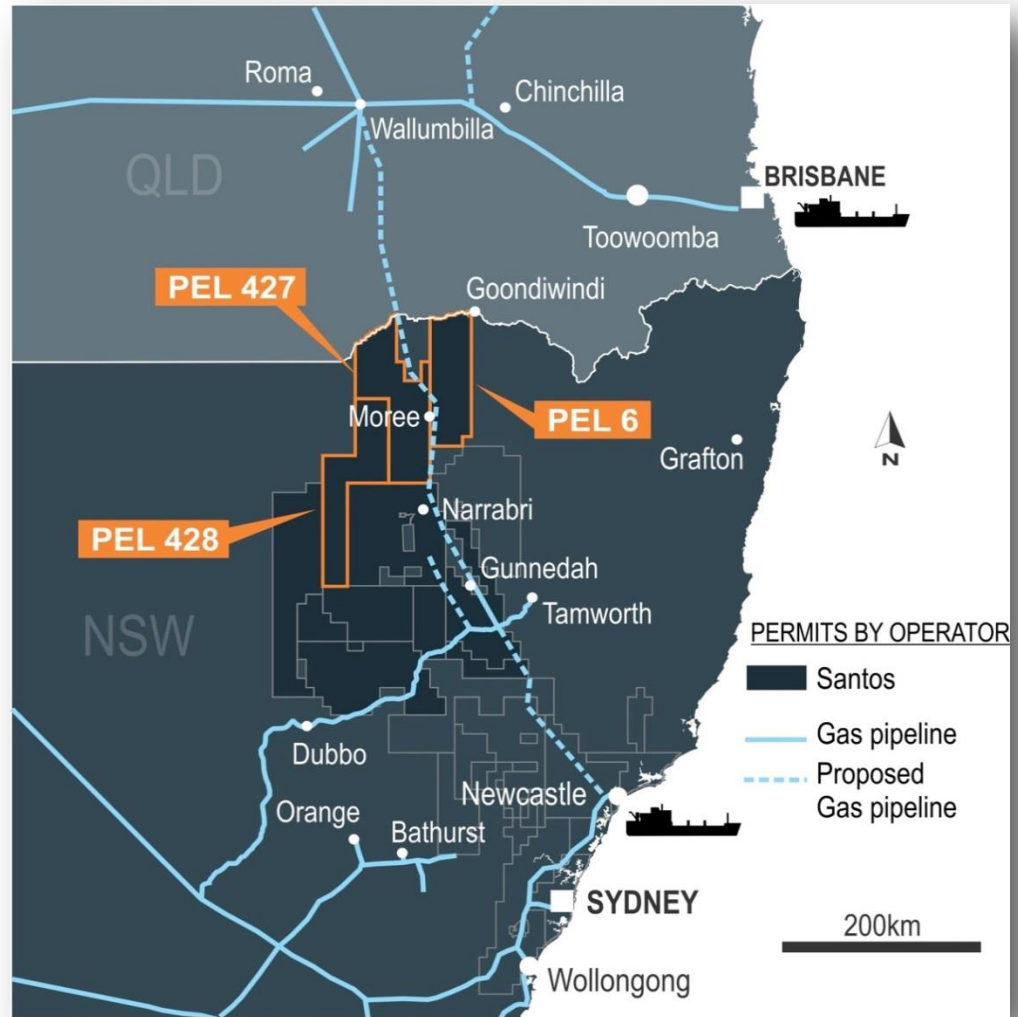
Gunnedah Basin – Regional Activity



Comet Ridge Limited

- Significant investment has been made in the basin (ESG, Santos, EnergyAustralia) and material reserves delineated – over 1,600 PJ 2P
- Santos holds 55,000 km² in NSW – COI in JV over 18,000 km² 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

Gunnedah Basin permits and infrastructure

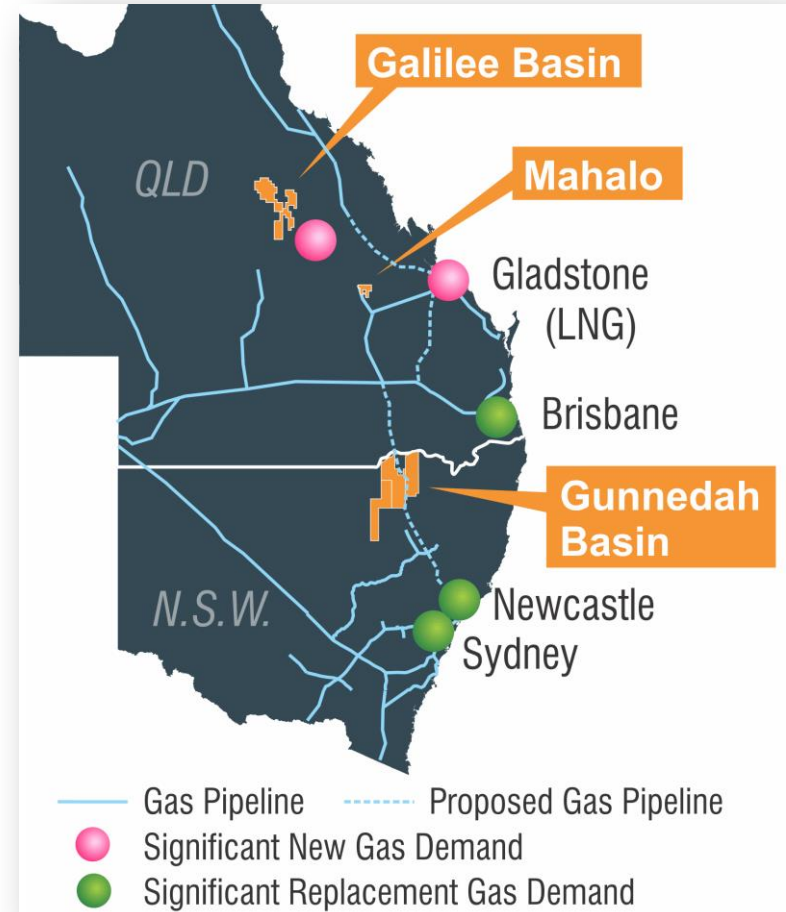


Investment Highlights



Comet Ridge Limited

Strategic assets	<ul style="list-style-type: none"> Large resource and equity positions High priority Mahalo Project with highly productive coals close to Gladstone market Significant 3C Resource base
Experienced team	<ul style="list-style-type: none"> Combines technical and commercial; CSG and conventional; upstream and downstream (including LNG) capability Combines tenure with majors and successful independents
Focus on production	<ul style="list-style-type: none"> Pilot schemes operating at Mahalo Project Focus on achieving commercial gas rates from Mahalo pilot wells leading to conversion of gas resources to 2P gas reserves
Compelling market dynamics	<ul style="list-style-type: none"> Tightening eastern Australia gas market Intensifying competition for future gas reserves, driven by LNG proponents seeking to contract gas for train expansions Shortage of gas supply for domestic customers Eastern Australia gas supply shortage has driven up gas prices significantly and prices are forecast to continue to rise



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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.

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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.

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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.

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

The contingent resource estimates for ATP 774P, ATP 337P, PMP 50100 and PMP 50279 provided in this statement (refer to page 4) 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 744 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 744 not having been adjusted for commercial risk.

The contingent gas resource estimates for ATP 337P provided in this statement were originally released to the Market in the Company's announcement of 25 October 2010 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 gas resource estimates for PMP 50100 and PEP 50279 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 and PEP 50279 not having been adjusted for commercial risk.

Comet Ridge Limited confirms that it is not aware of any new information or data that materially affects the information included in the three announcements referred 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.

Comet Ridge Limited 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.



Comet Ridge Limited

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