



... Positioned for Growth



27 October 2014

Retirement of Jeffrey Schneider as a Non-executive Director

Mr Jeffrey Schneider, a Director of Comet Ridge Limited (ASX:COI) has announced his retirement from the Board effective from the forthcoming annual General Meeting on 27 November 2014 and as a result Mr Schneider will not be seeking re-election. Mr Schneider is a founding member of the Board of Comet Ridge having been appointed to the Company as a Director in August 2003.

The Chairman, James McKay said that whilst disappointed that Jeff would not be seeking re-election, he fully understood Jeff's wish to reduce his business commitments. James McKay said he considers Jeff to be 'Mr Comet Ridge' having been a director since before the Company's listing on the ASX in April 2004, and serving as Chairman from the listing until November 2009, steering the Company through the significant stress of the GFC and the successful merger with Chartwell Energy in 2009.

James McKay said that Jeff will be missed, not just because of his determination, depth of industry experience and wise counsel but also for his great company and humour. "On behalf of my fellow directors I would like to extend the Board's deepest thanks and appreciation to Jeff for his professional and conscientious service to the company over the past 10 years and wish him and his family all the best for the future."

Consistent with the Company's focus on costs and having concluded that the continuing Board Members possess the necessary skillset, the Board will not seek a replacement Director at this time.

Stephen Rodgers
Company Secretary
Comet Ridge Limited

For further information please contact:

Tor McCaul
Managing Director
Comet Ridge Limited
tor.mccaul@cometridge.com.au
+61 7 3221 3661

COMET RIDGE LIMITED – OVERVIEW

Comet Ridge Limited has significant Coal Seam Gas (CSG) projects in key regions of Queensland, northern New South Wales and New Zealand, as well as oil and gas interests in the United States. Gas resources have been certified, by independent professional certifiers, at four projects and gas reserves were recently certified at the Mahalo project in Queensland. The company is listed on the Australian Securities Exchange (ASX Code: COI) and is based in Brisbane. The Board and Management are experienced in establishing and developing energy projects.

Corporate Strategy

Comet Ridge has gained early entry into well-located exploration areas, allowing shareholders to gain substantial leverage into the upside value potential associated with exploration success.

Comet Ridge conducts CSG exploration and appraisal, with the aim of maturing exploration acreage from Gas Resources into Proven and Probable Gas Reserves. This process initially involves drilling wells in order to certify Prospective and Contingent Resources and then through further appraisal via Pilot Projects, with the intention of progressing into certified Reserves.

Where possible, Comet Ridge takes high equity positions in its large exploration permits, including a 100% interest in two blocks in the Galilee Basin and a block in New Zealand. Comet Ridge has 40% equity in the ATP 337P Mahalo Block in the Bowen Basin, and CSG equity of 22.5%, 50% and 60% respectively in PEL 6, PEL 427 and PEL 428 in the Gunnedah Basin in New South Wales.

Work Programme

Comet Ridge has an active exploration and appraisal work plan for CSG projects in eastern Australia, focused on the conversion of contingent resources to reserves.

