



... Positioned for Growth



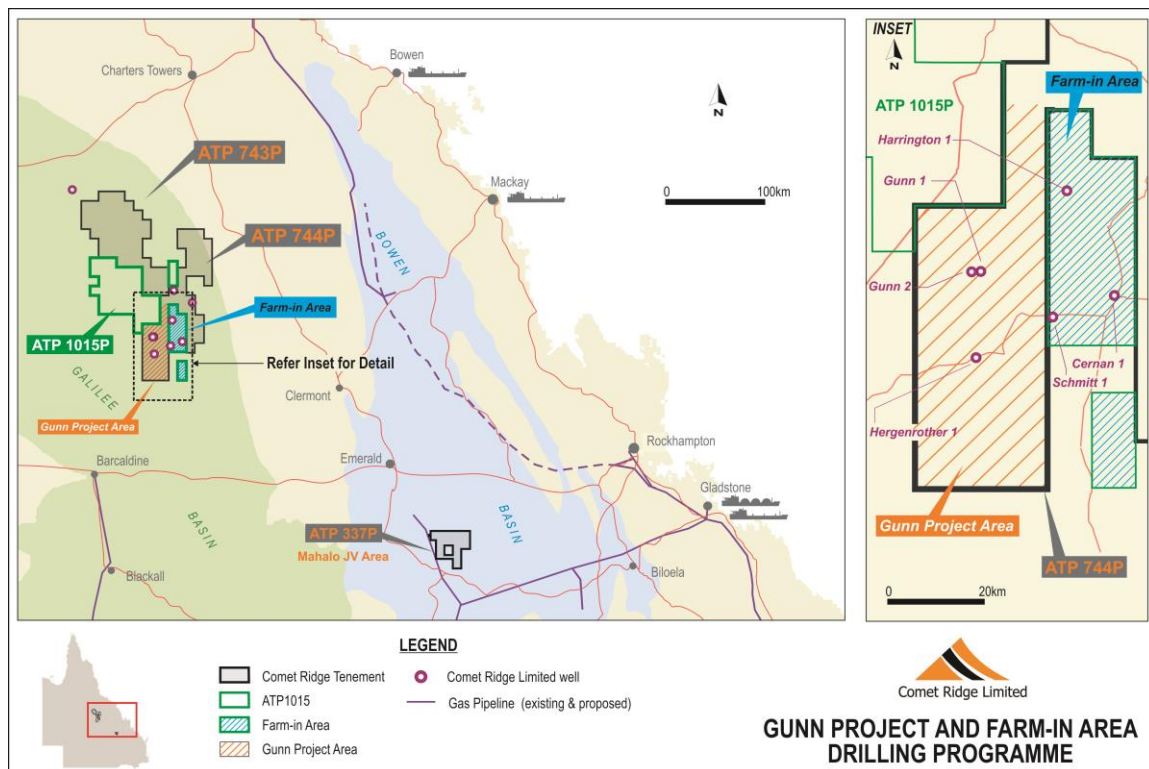
22 May 2014

Harrington 1 well spuds in Galilee Basin

➤ Harrington 1 appraisal well spuds in north of ATP 1015P (Galilee Basin Farmin block)

Coal seam gas explorer Comet Ridge Limited (ASX:COI) advises the spudding of the Harrington 1 well on 21 May 2014 in the Galilee Basin Farmin Block within ATP 1015P located in central Queensland. Comet Ridge holds a 20% equity interest in the Farmin Area, via a farmin arrangement with QER CSG Pty Ltd, the owner of the remaining 80% equity interest.

The Harrington 1 well is located 115 km NE of Aramac and is a 24 km step out to the NE of the Gunn 2 well where a successful Extended Production Test was conducted in 2013 in Comet Ridge's 100% owned ATP 744P block (shown in the map below). The well is expected to reach a total depth of approximately 1060 metres and will continue to evaluate and obtain key information on the major reservoir coals in the Permian aged Betts Creek Beds.



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With the natural gas market in eastern Australia continuing to tighten significantly, the Company continues to focus on expansion of its considerable resource base and reserve conversion in both the Galilee Basin and at Mahalo (ATP 337P) in the Bowen Basin in Queensland.



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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. 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 two blocks in New Zealand. Comet Ridge has 35% 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 Queensland and northern New South Wales. Drilling for the first Pilot Project for ATP 337P Mahalo was undertaken in 2012, with additional exploration and appraisal work undertaken in 2013 and further work planned for 2014.

