



. . . Positioned for Growth

 Comet Ridge Limited

24 February 2014

Research & Development Tax Concession Received

Comet Ridge Limited (ASX:COI) advises that it has received a Research and Development Tax Concession refund of \$2.98m.

The Research & Development (R&D) Concession is the principle Commonwealth Government initiative to increase research and development (R&D) in Australia. Eligible companies who qualify under the scheme are entitled to a rebate on approved R&D expenditure.

Comet Ridge Limited lodged a R&D Tax Concession application for the expenditure incurred during the financial year to June 2013.

The R&D refund will strengthen the Comet Ridge's cash position and will be used to fund the Company's ongoing exploration and appraisal activities across its tenement portfolio.



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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 eastern Australia, focused on the conversion of contingent resources to reserves.



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