

# Comet Ridge Limited: New Coal Seam Gas Company Raises \$2 Million Seed Capital

Comet Ridge Limited (Comet Ridge), formally a wholly owned subsidiary of Strike Oil NL, has announced that it has successfully raised \$2 million in seed capital and the company is now a separate entity with its own share register, board and management.

The new company will focus on exploiting coal seam gas (CSG) resources in eastern Australia.

A portion of the seed capital was used to fund the acquisition of Anzoil's 20% interest in the Tipton West CSG pilot project which is due for commissioning in early 2004.

The remainder will be used to fund the company's ongoing farm-in earning obligations, administration and its preparations for application to list on the Australian Stock Exchange in March. Paterson Ord Minnett has been appointed Lead Manager.

Comet Ridge's Managing Director, Andy Lydyard said, "we are very encouraged by the support shown by our shareholders and are very excited by the assets and upcoming drilling program. Comet Ridge expects to be involved in 12 or more wells in 2004, with three wells on our ATP337P farm-in with Santos Limited and Origin CSG Ltd in the Bowen Basin (in Queensland), and nine wells with Arrow Energy NL in the Walloon Coal Measures project in southeast Queensland.

"Our drilling program is very much focused on proving that significant volumes of economically recoverable natural gas exist within our tenements. We already have one conditional gas supply contract in place and are awaiting execution of two more, so we are confident in our ability to sell our gas."

Other members of the Board are Mr Jeff Schneider (Chairman), Mr Simon Ashton and Ms Gillian Swaby, who is also Company Secretary.

Comet Ridge Limited will share an office with Strike Oil NL who will provide technical services to the company under a Shared Services Contract. ■

