



12 October 2018



## Mahalo Gas Project – Operations Update

- Well pad construction planned to start in the next few days for the Memooloo 2, Struan 2 and Struan 3 leases
- Rig expected to mobilise to Mahalo during the week commencing 22 October 2018

Comet Ridge Limited (ASX:COI) is pleased to announce that it expects to spud the next round of evaluation drilling on the Mahalo Gas Project during the week commencing 29 October 2018. The earth moving contractor will soon be mobilised, with construction of the well pads planned to start in the next few days.

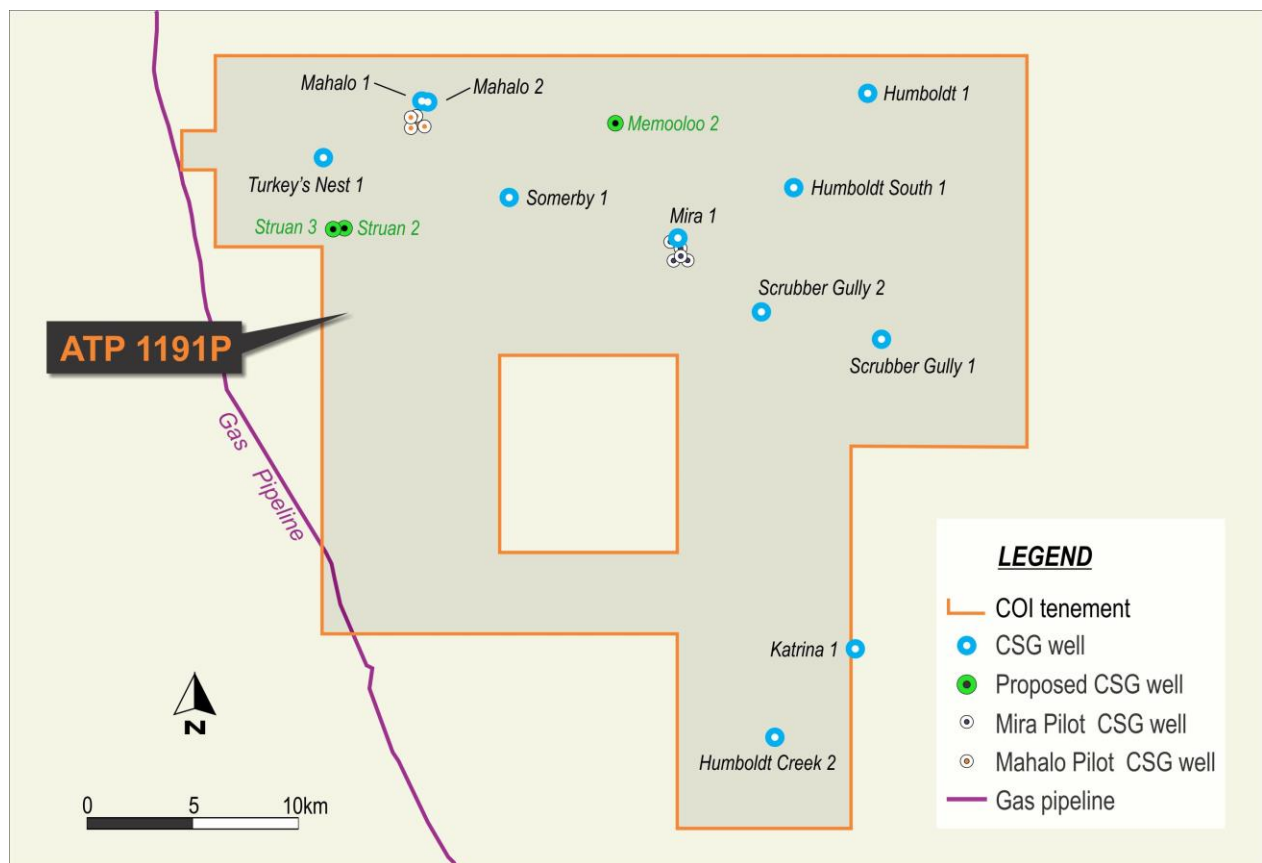


Figure 1 – Map of the Mahalo Gas Project with the Memooloo 2, Struan 2 and Struan 3 well locations.

Memooloo 2 and Struan 2 are vertical wells, while Struan 3 will be the first of the dual lateral wells and will intercept Struan 2 (see schematic below).

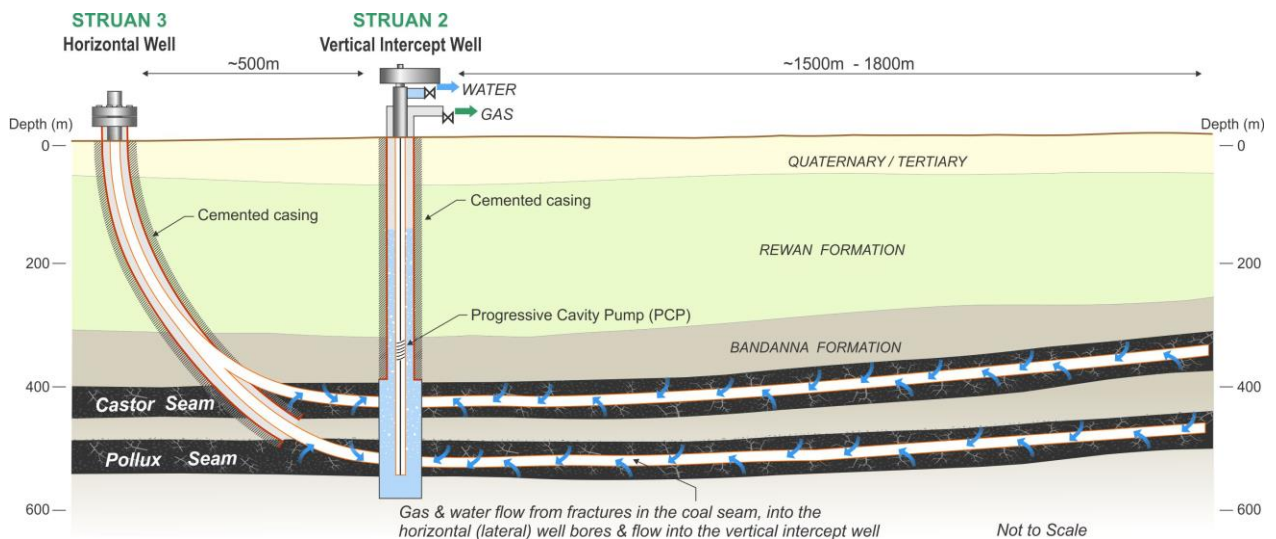


Figure 2 – Cross-section view of proposed Struan 3 dual lateral well, intersecting Struan 2 vertical well (not to scale).

Comet Ridge has contracted Silver City Rig 20, the same rig that successfully drilled the Mira-6 well in late 2017.

Comet Ridge (40%) is operating under an Agency Agreement for Santos as Exploration Operator (30%). The other JV participant in the Mahalo block is APLNG (30%).

Stephen Rodgers  
Company Secretary

Comet Ridge Limited  
**COMET RIDGE LIMITED**

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#### COMET RIDGE LIMITED – OVERVIEW

Comet Ridge Limited has a 40% interest in the Mahalo Coal Seam Gas (CSG) project located in ATP 1191 in Queensland's Bowen Basin. The Company is currently acting as agent for the Exploration Operator to manage work in the block. The Company also holds a 70% effective interest (consequent on the successful Farm-in of Vintage Energy Limited) in the Albany conventional gas project and 100% in the Gunn CSG project in the Galilee Basin (ATP 743, ATP 744 and ATP 1015). The Company also has CSG equity of 29.55%, 59.09% and 68.42% respectively in PEL 6, PEL 427 and PEL 428 in the Gunnedah Basin in New South Wales. Gas resources have been certified by independent professional certifiers at several projects, and gas reserves were certified in 2014 and expanded in 2015 and 2018 for the Mahalo project. 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. Comet Ridge's early entry into well-located exploration areas, has allowed shareholders to gain substantial leverage into the considerable upside value potential associated with exploration success.

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