



**26 November 2015**

## **CHAIRMANS 2015 ANNUAL GENERAL MEETING ADDRESS**

It is my great pleasure to welcome you to Comet Ridge Limited's 2015 Annual General Meeting.

Comet Ridge is at a very exciting point in its progression. As the Managing Director, Tor McCaul will discuss in his presentation, the gas rate at our Mahalo 6 well continues to increase rapidly and we expect to announce a material upgrade in our 3P reserves at Mahalo sometime during December.

What does the recently announced very successful flow rates at Mahalo and the expected increase in Reserves mean for Comet Ridge and its shareholders?

Comet Ridge has been saying for a number of years that following the commissioning of the six LNG trains at Gladstone that the east coast gas market would be short of gas to supply the LNG trains and the existing domestic demand.

We highlighted in the Annual Report that "Comet Ridge with its large gas resource has positioned itself to take advantage of this looming shortfall. As previously expressed, we aim to convert as much as possible of our resource into reserves."

I would like to add that we believe our recently announced flow rates at Mahalo which demonstrate the deliverability and thus commerciality of the field, its closeness to existing infrastructure and ease of bringing into production will make any significant 2P gas reserve at Mahalo an extremely valuable and attractive asset to all of the LNG players and domestic gas users.

Whilst it has been a very difficult year for the oil and gas industry and at times frustrating for Comet Ridge, we believe Comet Ridge is now uniquely positioned to take advantage of the looming shortfall in east coast gas supply.

As shareholders will recall Tony Gilby, a director retired from the board during the year. I would like to thank Tony for his considerable contribution to Comet Ridge and wish him well for the future. We will miss his valuable advice around the board room table.

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Comet Ridge Limited T: +61 7 3221 3661 E: [info@cometridge.com.au](mailto:info@cometridge.com.au) 283 Elizabeth St, Brisbane, Qld, 4000 Australia  
ABN 47 106 092 577 F: +61 7 3221 3668 W: [www.cometridge.com.au](http://www.cometridge.com.au) GPO Box 798, Brisbane, Qld, 4001 Australia

ASX CODE: COI

I would also like to express my thanks to the Board, management and staff very ably led by your Managing Director, Tor McCaul, for their efforts throughout the year.

Progressing projects in the current operational environment is difficult and our recent successes are a direct result of the commitment of the Comet team.

I am very much looking forward to a very successful year and sincerely thank our loyal shareholders for their continued support.



James McKay

Chairman of Directors