



29 June 2017

**Mahalo Block Drilling Service Contract Signed for July Start**

- **Contract awarded to TDC Drilling Pty Limited for drilling services – two rigs to be used**
- **Equipment ordered from USA to be dispatched soon**
- **Mahalo Block field work to commence in second half of July**

Comet Ridge Limited (**ASX:COI**) is pleased to announce that the Drilling Services Agreement, for the soon to commence Mahalo Block work programme in ATP 1191, has been awarded to TDC Drilling Pty Limited (TDC). TDC are headquartered in Western Australia with an operating support base in Roma, Queensland. Comet Ridge has contracted TDC in the past for part of its Galilee Basin work in the Gunn Project Area in ATP 744.

Since the agency agreement between Comet Ridge and Santos was announced in early April, and the budget and work programme approved unanimously by the Joint Venture on 12 April, Comet Ridge has been preparing for the Mahalo Block field programme. This has included well design and planning, selection of contractors and ordering of equipment. During that time Comet Ridge has been meeting regularly with Santos and APLNG, to finalise the design and planning work and is now moving to the next phase where field work will soon commence. Comet Ridge Managing Director, Tor McCaul, said he was pleased with the way the JV were working co-operatively towards a common outcome.

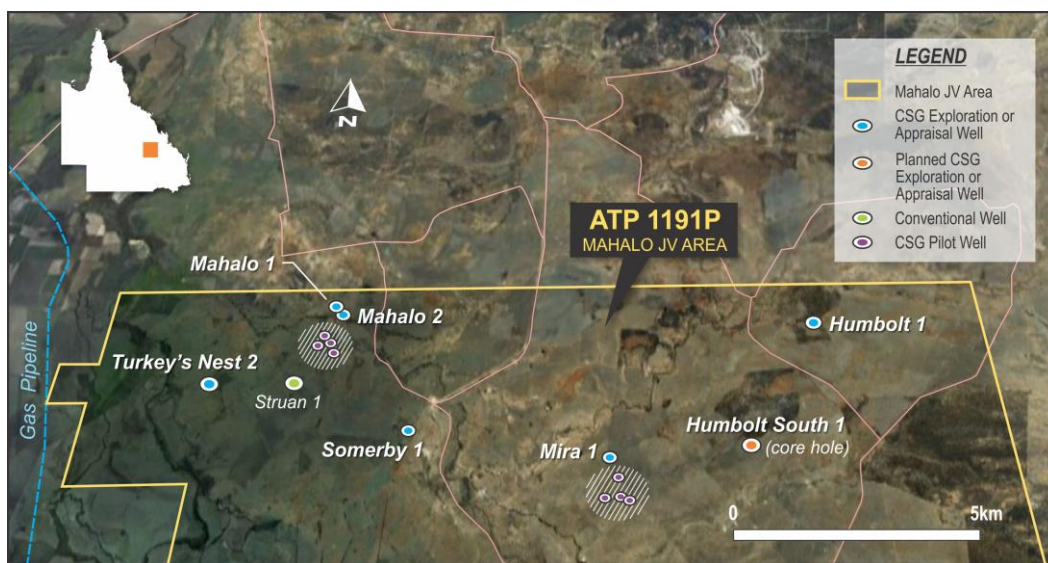


Figure 1 – northern Mahalo Block area showing the coming focus on the Mira area pilot wells and the soon to be drilled, Humboldt South 1 corehole.

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Mr McCaul said equipment ordered from the USA will be manufactured by 15 July and he expected would be available in the field to commence work, before the end of July.

The Mahalo Block sits approximately 240km west of Gladstone, 14km east of a Santos-APLNG owned pipeline and approximately 40km north of both Jemena's Queensland Gas Pipeline and the GLNG main line to Gladstone.

The work programme will commence with the under-reaming of the Mira pilot wells and then moves on to drilling the Humboldt South 1 corehole, which lies about 6km to the east-northeast of Mira (See Figure 1 above).

Comet Ridge and TDC will be using a two-rig plan for this work which maximises efficiency and reduces overall costs.

Rig 8, a dedicated service rig, will be mobilised from Roma first, to undertake the Mira under-reaming work. This involves pulling out tubing and pumps from the wells, under-reaming the coals and then re-running tubing and pumps back into the wells so they can be put back onto production.

As that work comes to an end, Rig 10, a larger drilling rig, will be mobilised to the field from Roma to drill the new Humboldt South 1 corehole. Mr McCaul said he was pleased that the programme has been able to be planned efficiently to get the best possible outcome for the lowest cost.

The Company expects to be able to provide a further update to the market as Rig 8 mobilises in July.



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## COMET RIDGE LIMITED – OVERVIEW

Comet Ridge Limited has significant Coal Seam Gas (CSG) projects in key regions of Queensland and northern 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, at the Mahalo project in Queensland. 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'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.

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 three blocks in the Galilee Basin. Comet Ridge has 40% equity in the ATP 1191 Mahalo Block in the Bowen Basin, and 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.

### 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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