



31 July 2017

Mahalo Block Field Operations Commencing

- **Service Rig Mobilised & About to Commence Work**
- **Mira 5 to be First Well Under-Reamed**

Comet Ridge Limited (**ASX:COI**) wishes to advise that TDC Rig 8, has been mobilised from Roma to the Mira field in the Mahalo Block, over the past week.

The Camp is fully operational, with the Rig now being prepared on the Mira 5 well location. Downhole equipment that has been manufactured in the United States, is expected to arrive within the next 48 hours. Rig operations are expected to commence tomorrow. TDC Rig 8 is scheduled to be active in the Mira field for a period of approximately two and a half weeks.

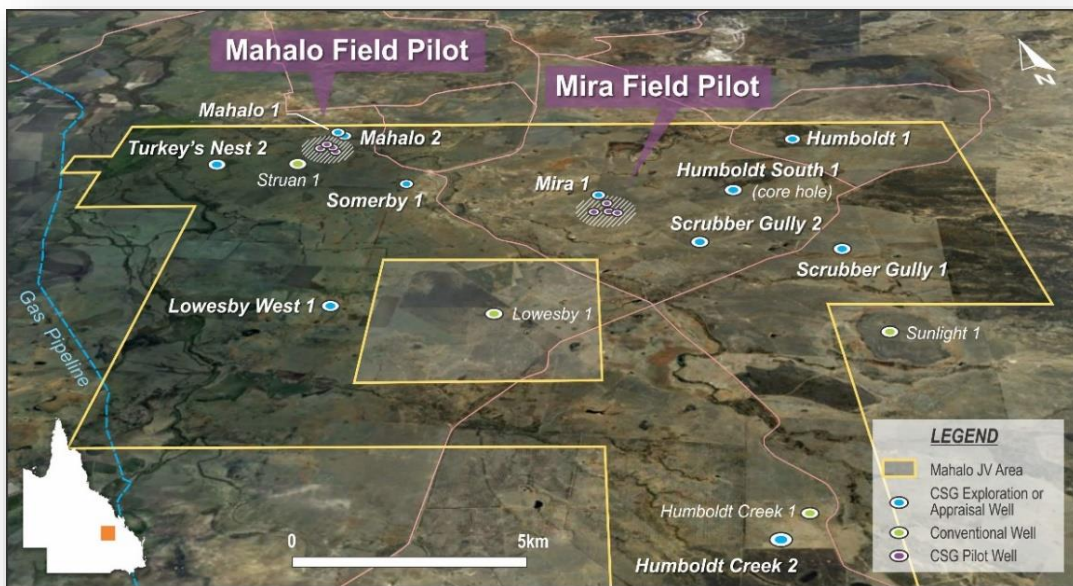


Figure 1 – Mahalo Block area showing the coming focus on the Mira area pilot wells and the soon to be drilled, Humboldt South 1 corehole.

The Company expects to make further operational updates as work progresses.



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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 is now acting as agent for the Exploration Operator in order to manage work on the block. 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.

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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