



22 November 2017

Comet Ridge Limited

Mira field work successfully completed below budget

- **Mira 2 pump installation completed 21 November**
- **Field work component of 2017 work programme successfully completed**
- **Field work costs managed by Comet Ridge less than JV approved budget**

Comet Ridge Limited (ASX:COI) wishes to provide an update on rig operations at the Mira pilot scheme in the Mahalo Block in central Queensland.

The Mira 6 well was recently drilled to a total length of 1,283 metres with a section of approximately 920 metres drilled horizontally through the Castor coal seam (refer Figure 1 below). After the drilling rig was released last week, a smaller workover rig installed a new downhole pump into Mira 2, the vertical intercept well. This well will now be brought back on-line with pump speeds kept low initially and then gradually increased over time. Gas and water will flow along the horizontal Mira 6 well (from both ends, towards the centre) and then up into the Mira 2 vertical well to surface (refer Figure 2).

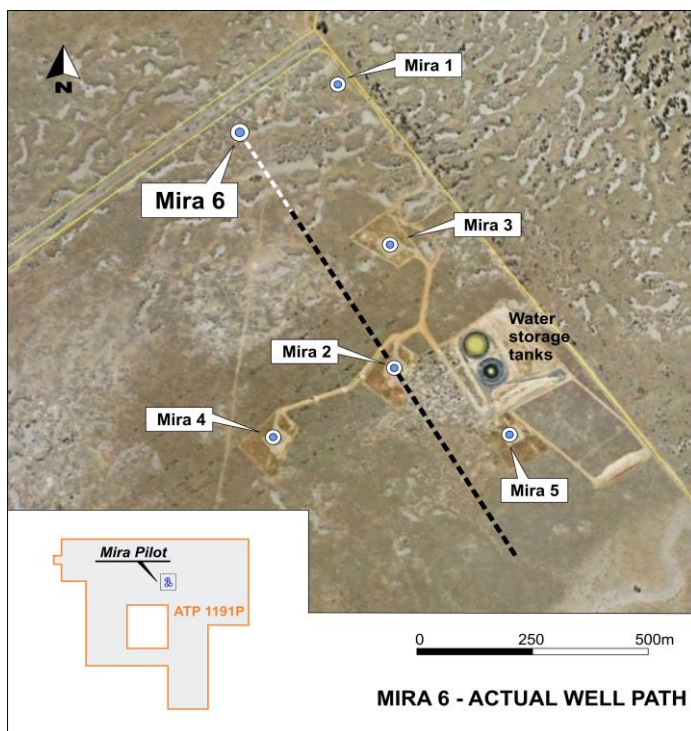


Figure 1 – Plan view of Mira 6 actual well path (to scale) with the horizontal in-seam component of the wellbore marked in black

The workover of the Mira 2 well was successfully undertaken over the past few days, with the workover rig released from operations at 1200 hrs on Tuesday 21 November.

Mira 2 will now be handed back to APLNG in order to re-connect the pipework and bring the well back on-line into the Mira pilot scheme, where gas is flared and water is stored in the large on-site tanks.

The vertical under-reamed wells, Mira 3, 4 and 5, are already on-line (producing water and gas) and will shortly be joined by Mira 2. These four wells will work as a group over the coming weeks and months to de-water the Mira field with the aim of achieving a significant field gas rate.

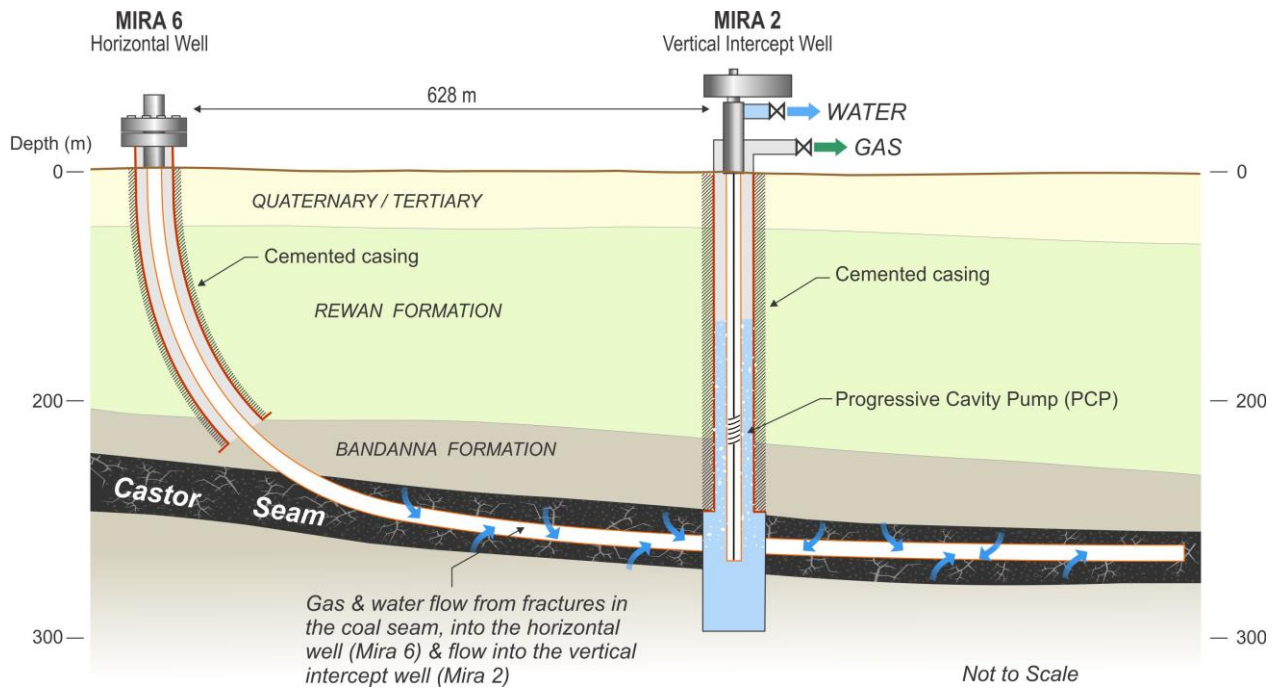


Figure 2 – Cross-section view of Mira 6 actual well path (not to scale) with wellbore inside the coal seam

Comet Ridge Managing Director, Tor McCaul, said he was pleased that the field work component of the 2017 programme was completed safely with no lost time or environmental incidents. He said he expects the total cost of the three-step work programme to come in under the \$5 million approved JV budget, even though an unseasonably wet October added time and costs to the field operations.

Given the success of both the under-reaming on the three vertical wells, and the inseam length achieved for the horizontal section on Mira 6, Mr McCaul said that water and gas rates on the Mira pilot should climb steadily as the Mira 2 pump speed was gradually increased.

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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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