



11 December 2017

Comet Ridge Limited

Mira 6 horizontal well on-line via downhole pump in Mira 2 vertical well

- Mira 2 pump successfully started yesterday
- Mira 6 provides a 920m long drainage point through centre of the pilot for water & gas
- Two under-reamed vertical wells are producing gas

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

The recently drilled Mira 6 horizontal well, which ran inside the Castor coal seam for approximately 920m and intersected the Mira 2 well at about the mid-point, came on-line yesterday and is producing water as planned. Figure 1 shows a plan view of the Mira 6 well path down through the centre of the triangular Mira pilot scheme, intersecting the centre well, Mira 2. Gas and water will flow along the horizontal Mira 6 well (from both ends, towards the centre) and then up through the Mira 2 vertical well to surface (refer Figure 2). Mira 6 and Mira 2 will operate in combination – the horizontal well collecting water and gas from fractures in the coal seam and the vertical well lifting that water and gas to surface.

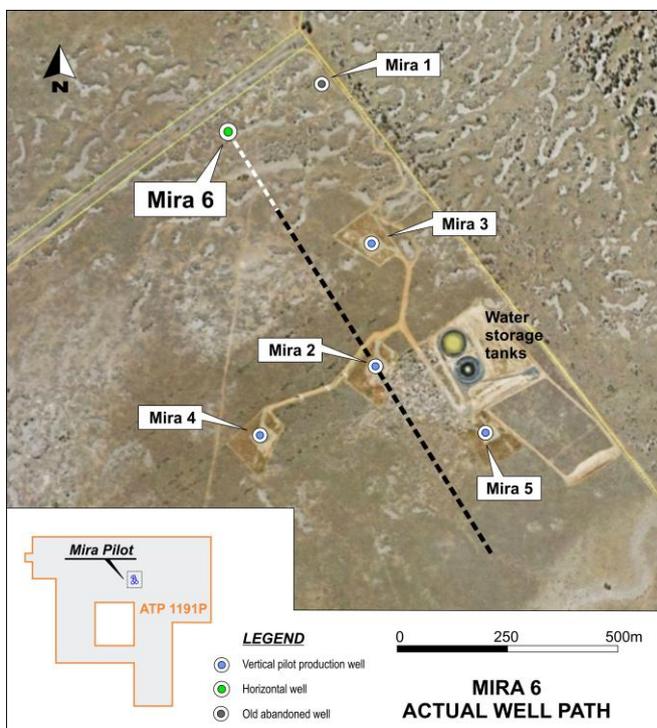


Figure 1 – Plan view of Mira 6 actual well path (to scale) with the horizontal in-seam component of the wellbore marked in black

Comet Ridge Managing Director, Tor McCaul said unseasonably high rainfall had continued from October into December and had subsequently delayed the connection of the Mira 2 well and the start up of the pump by two weeks. He said now that the well was on-line, he was looking forward to seeing water and gas rates climbing steadily as the pump speed increased over the coming weeks.

Mr McCaul also noted that two of the three under-reamed vertical wells were now producing gas as they also de-water the pilot area. He said Mira 5 had been producing gas soon after being back on-line in August and Mira 3 started producing gas two weeks ago with gas rates steadily improving.

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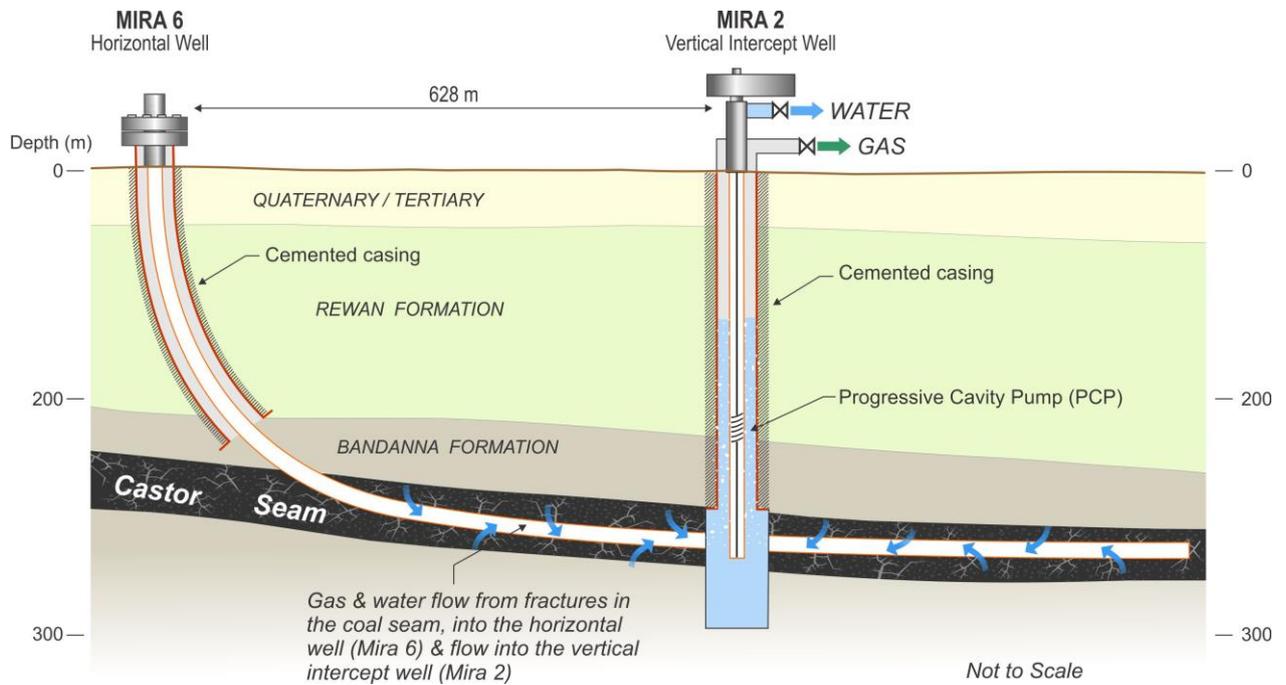


Figure 2 – Cross-section view of Mira 6 actual well path (not to scale) with wellbore inside the coal seam

The Mahalo project is located approximately 240km west of Gladstone in the southern Bowen Basin. The Project is located close to infrastructure with pipeline connections to the Gladstone domestic and LNG market a short distance to both the west and south of the two pilot schemes.

Equity participants in ATP 1191 Mahalo Coal Seam Gas are Comet Ridge Mahalo Pty Ltd (40%), Australia Pacific LNG Pty Ltd (30%) and Santos QNT Pty Ltd (30%).

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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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