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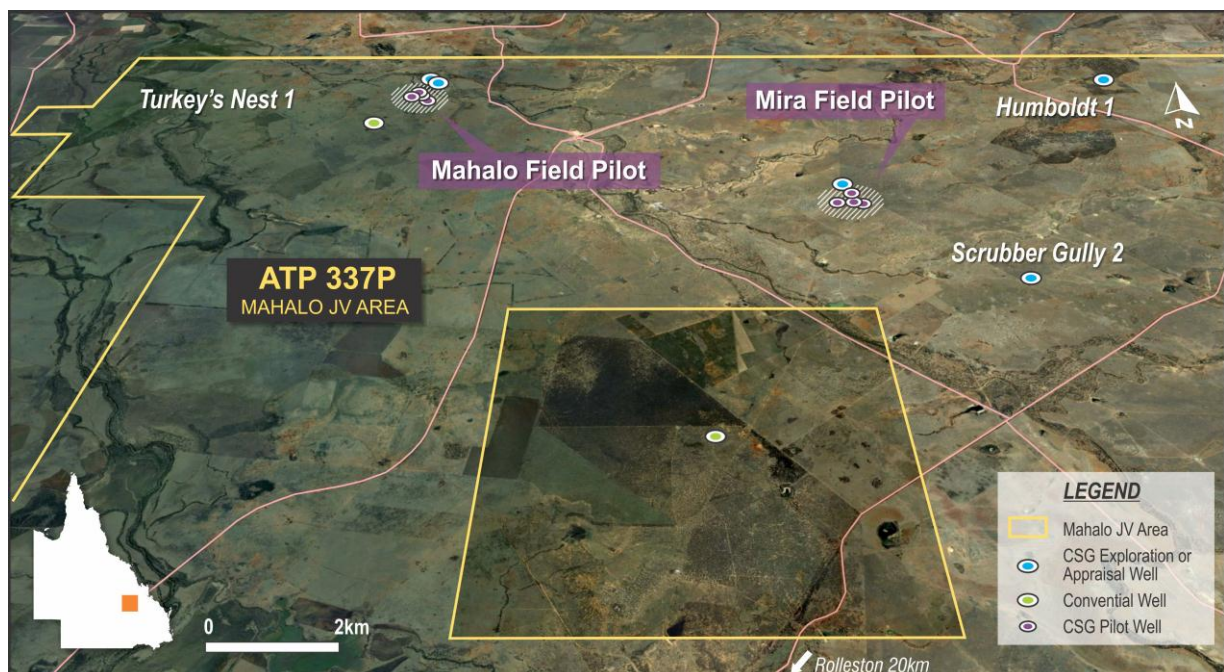


20 June 2013

## Mira Field Pilot Scheme On-line

Comet Ridge Limited (ASX:COI) is pleased to announce that the Mira Field pilot has now been brought on-line. Mira is the Mahalo Joint Venture's second pilot scheme and is a key component in the Joint Venture plan to book gas reserves across a large part of the Mahalo block.

Comet Ridge Managing Director, Tor McCaul, said that he was pleased that the second pilot scheme was now operational. He indicated that three of the four Mira pilot wells were currently on-line and pumping water, with the fourth and final well in the pilot yet to start production. He expects the Mira pilot scheme to pump water progressively over the coming months before sustained gas flows are observed at Mira.



The objective of the Mahalo and Mira pilot schemes is to lift water from the coal seams, which reduces the pressure in the area around the wells and allows gas to flow to the wells. Ultimately the aim for either

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of the pilots is that one or more of the wells will produce gas at commercial rates which will allow gas resources to be converted to gas reserves.

When the Mahalo pilot wells were drilled in July 2012 and Mira pilot wells were drilled in January 2013, these fields demonstrated that the coals in these areas are highly productive. At the time of drilling, permeabilities in the 100's of milli darcy's were measured in the Mahalo Pilot and Mira Pilot areas. With the Mira pilot now operational, the initial water rates observed from Mira are in line with the high productivity seen when the wells were drilled in January this year, indicating that the drilling mud system and completion timeframes employed at Mira have been effective.

Dewatering at the Mahalo Field pilot is continuing with two wells flowing gas to surface. Whilst the pilot scheme has produced water and recorded early gas flows, the wells on pump have not exhibited the high productivity consistent with the well tests that were conducted whilst drilling in July 2012. This may lead the Joint Venture to undertake remedial stimulation work to improve the productivity of one or more of the Mahalo wells. Whilst this review is undertaken, the Mahalo pilot will continue to run and dewatering is set to continue.

Having two independent pilot schemes operating concurrently significantly increases the likelihood of achieving a commercial gas rate for reserves certification, and also allows the Joint Venture to gather valuable data on optimal well completion design for field development.

The plan to book reserves at the Mahalo block later this year remains on track with the final core hole in the programme to be drilled during the third quarter of 2013.

Equity participants in ATP 337P Mahalo are Comet Ridge Mahalo Pty Ltd 35%, Stanwell Corporation Limited 5%, 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, northern New South Wales and New Zealand, as well as oil and gas interests in the United States. Gas resources have been certified, by independent professional certifiers, at four projects. 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 has gained early entry into well-located exploration areas, allowing shareholders to gain substantial leverage into the 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 two blocks in the Galilee Basin and two blocks in New Zealand. Comet Ridge has 35% equity in the ATP 337P Mahalo block in the Bowen Basin, and CSG equity of 22.5%, 50% and 60% 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 Queensland and northern New South Wales. Drilling for the first Pilot Project for ATP 337P Mahalo was undertaken in 2012, with additional exploration and appraisal work planned for the Galilee Basin and Mahalo in 2013.



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