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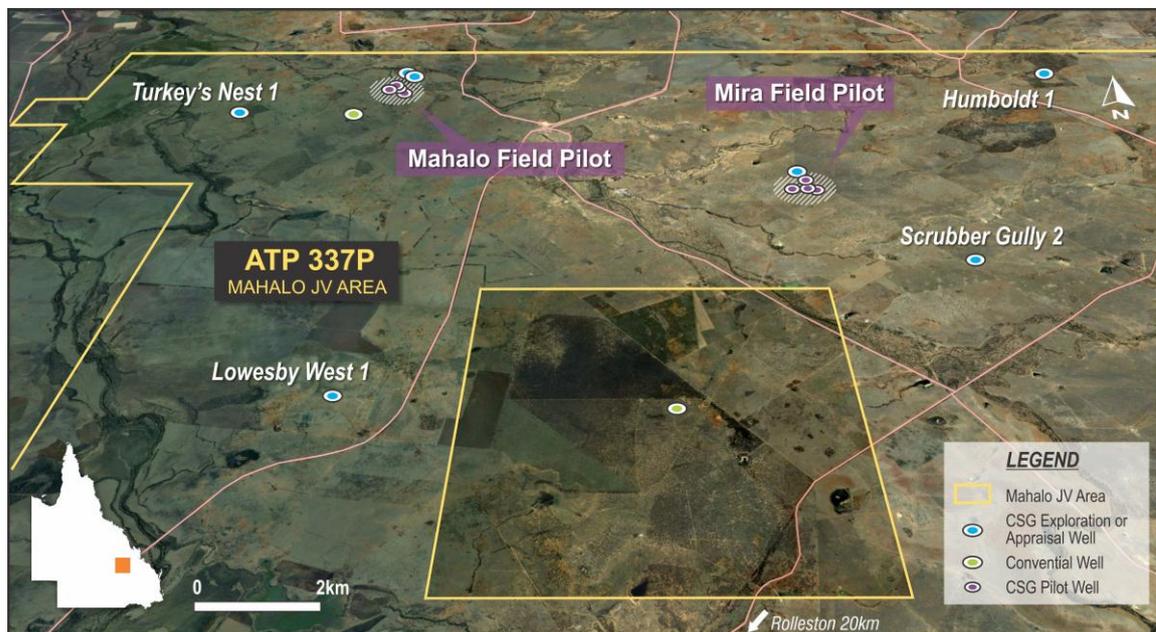
Comet Ridge Limited

23 April 2013

Mahalo Field Pilot Scheme On-line and Producing Gas

Comet Ridge Limited (ASX:COI) announced today that the Mahalo Field pilot was brought on-line late last week and closely monitored over the weekend, with one of the wells immediately flowing gas. Well performance will continue to be monitored over the next few weeks with detailed tracking of water and gas rates from the wells as they stabilise.

Comet Ridge Managing Director, Tor McCaul, said that he was pleased that the Mahalo Field pilot scheme was now operational and he was very encouraged that a gas flow was recorded from one of the four wells as it came on-line.



The objective of this pilot scheme, is to lift water from the coal seam, which reduces the pressure in the area around the wells, and allows gas to desorb from the coal and flow to the well. Ultimately the aim of the pilot 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.

Comet Ridge Limited T: +61 7 3221 3661 E: info@cometridge.com.au 283 Elizabeth St, Brisbane, Qld, 4000 Australia
 ABN 47 106 092 577 F: +61 7 3221 3668 W: www.cometridge.com.au GPO Box 798, Brisbane, Qld, 4001 Australia

ASX CODE: COI

Regular operational updates for the Mahalo Field Pilot Scheme will be provided as the wells stabilise and pumping rates are fine tuned.

At the Mira Field, construction activities continue with that pilot scheme expected to come on-line in the next several weeks.

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%.



Stephen Rodgers
Company Secretary
Comet Ridge Limited

For further information please contact:

Tor McCaul
Managing Director
Comet Ridge Limited
tor.mccaul@cometridge.com.au
+61 7 3221 3661

Media:
Dianne Monopoli
Principal Consultant
Three Plus
dianne@threeplus.com.au
+61 7 3503 5700

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 both its Galilee Basin and New Zealand assets. Comet Ridge has 35% equity in the ATP 337P Mahalo block in the Bowen Basin, and announced in 2012 that it has signed an agreement to increase its equity to 22.5%, 50% and 60% respectively in PEL 6, PEL 427 and PEL 428 in the Gunnedah Basin in New South Wales. This transaction is subject to government consent to transfer.

Work Programme

Comet Ridge has an active exploration and appraisal work program 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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