



15 August 2018

Comet Ridge Limited

Drilling Rig for Mahalo Work Programme Contracted

- Comet Ridge has signed a drilling contract with Silver City Drilling to perform a 5 well drilling programme at Mahalo
- Expected spud date mid to late September 2018, production testing to follow the completion of each well

Comet Ridge Limited (ASX:COI) is pleased to announce it has signed a drilling agreement with Silver City Drilling to execute the 5 well drilling programme at the Mahalo Block located in ATP 1191. The Silver City Rig 20 is the same rig that successfully drilled the Mira 6 well in late 2017. Comet Ridge's JV partners in the Mahalo JV block are APLNG (30%) and Santos (30%).

Drilling is expected to commence mid to late September, with the drilling work programme to be completed by November/December 2018. Once each of the wells is completed, and surface equipment is installed, production testing will commence.



Figure 1 – Silver City Rig 20 successfully drilled the Mira 6 single lateral well in 2017.

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Comet is fully funded for its share of the Joint Venture work programme which includes:

- 7 well bores - 3 vertical wells and 2 dual lateral intercept wells into 2 of the vertical wells (see Figure 2 below);
- Environmental and other studies – to support a Petroleum Lease and Pipeline Licence application;
- Production testing for gas and water; and
- Dual lateral wells to extend knowledge of the deeper sections of the field.

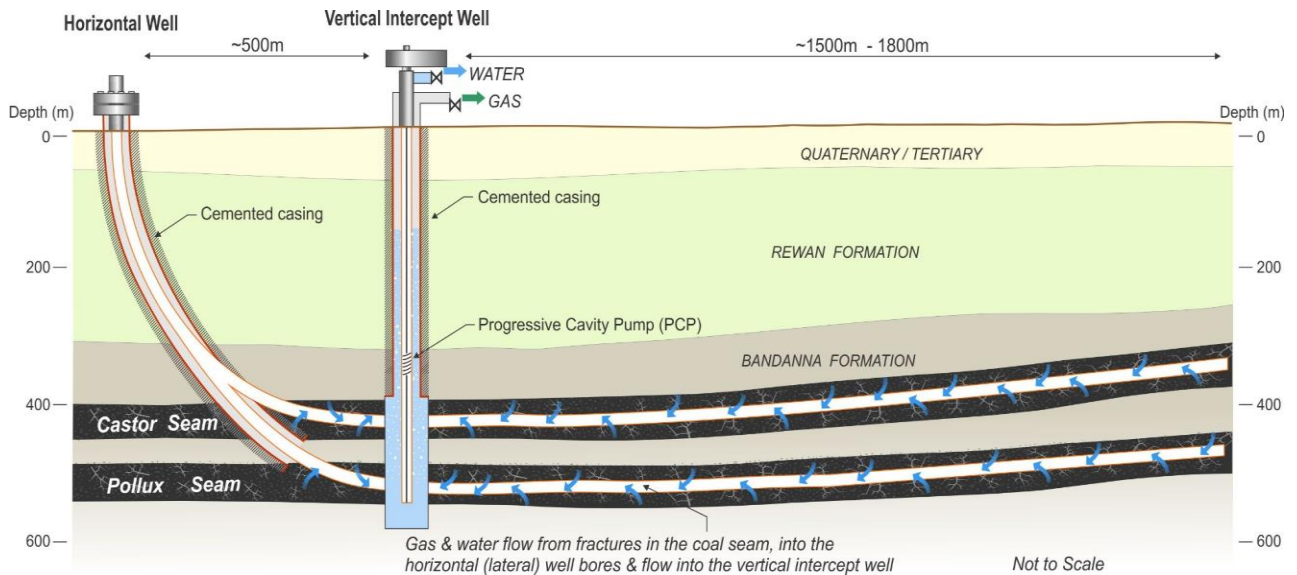


Figure 2 – Cross-section view of proposed dual lateral well, intersecting a vertical well (not to scale).

Comet Ridge's expected outcomes from the 5 well drilling programme are:

- Test and extend the area and scale of the development of the Mahalo Gas Field;
- To gather data in order to finalise and lodge the application for the Petroleum Lease and Pipeline Licence applications;
- Extend the area for proven and probable (2P) reserves; and
- Proof of development drilling concept, with longer dual lateral well concept, to be validated.

In addition to the drilling services contract, a number of other services contracts are also being entered into that are required for this programme. Comet Ridge looks forward to providing the market with updates on the current work programme as they become available.

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COMET RIDGE LIMITED – OVERVIEW

Comet Ridge Limited has a 40% interest in the Mahalo Coal Seam Gas (CSG) project located in ATP 1191 in Queensland's Bowen Basin. The Company is currently acting as agent for the Exploration Operator to manage work in the block. The Company also holds a 70% effective interest (consequent on the successful Farm-in of Vintage Energy Limited) in the Albany conventional gas project and 100% in the Gunn CSG project in the Galilee Basin (ATP 743, ATP 744 and ATP 1015). 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. Gas resources have been certified by independent professional certifiers at several projects, and gas reserves were certified in 2014 and expanded in 2015 and 2018 for the Mahalo project. 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. 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.



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