



14 September 2018

Comet Ridge Limited

Completion of Institutional Placement

- Institutional Placement completed - raising \$17.4 million
- Placement underpinned by new Australian institutional cornerstone investors
- Placement shares to be issued at \$0.34 per share

Comet Ridge Limited (ASX:COI) is pleased to announce the successful completion of a \$17.4 million placement at an issue price of \$0.34 per share (“Placement”).

The Placement, received “cornerstone” interest from a small number of new substantial Australian equities fund managers, and was strongly supported by existing institutional shareholders. Given the strong institutional demand, the Placement was priced at Comet Ridge’s last closing price of \$0.34 on 12 September 2018.

Comet Ridge will issue approximately 51.2 million Placement shares within its current placement capacity, representing 7.6% of its current issued capital.

Commenting on the outcome of the Placement, Managing Director Tor McCaul said, “We would like to welcome the new institutional investors onto our register, who were the major participants in this placement. We believe their investment is a strong endorsement of Comet Ridge’s high quality asset portfolio and the significant growth aspirations of the business. Having support from these reputable institutions will be fundamental in the medium term evolution of the Company as it pursues its strategy of bringing material gas volumes into the east coast market, as quickly as possible, from low-cost onshore assets”.

The proceeds of the Placement will be used to further advance Comet Ridge’s east coast gas portfolio and for working capital purposes. These projects have the potential to feature prominently as short to mid-term supply solutions for a tight gas market with significant demand requirements. The net proceeds of the Placement and existing cash will be used for:

- **Mahalo project** – drilling and testing of the Mahalo Joint Venture approved 2018 work programme, comprising five new production wells;
- **Mahalo project** - environmental and other studies to support a Petroleum Lease and Pipeline Licence application;
- **Galilee sandstone project** – a drilling and testing programme for the Galilee sandstone project in conjunction with joint venture partner, Vintage Energy, comprising completion of Albany 1, drilling of Albany 2, and a seismic acquisition programme;

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- **Gas portfolio** exploration, appraisal and development work, including Galilee hydraulic fracture stimulation as required, and progressing FID at Mahalo; and
- **General corporate expenditure and working capital purposes.**

Comet Ridge entered into a trading halt prior to the commencement of trading on the ASX on Thursday, 13 September 2018, pending announcement of the Placement. Trading of the shares of the Company is expected to re-commence on the ASX prior to 10:00am AEST on Friday, 14 September 2018. The Company requests that the trading halt is lifted and confirms that it knows of no reason it should be prevented from doing so.

Settlement of the Placement is expected to occur on Thursday, 20 September 2018 with Placement shares expected to be allotted and to commence trading on the ASX on Friday, 21 September 2018. The New Shares will rank equally with the Company's existing fully paid ordinary shares.

Taylor Collison was the Lead Manager of the Placement and Integra Advisory Partners acted as Comet's Corporate Advisor.



Stephen Rodgers
Company Secretary

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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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