



29 October 2018

**Mahalo Gas Project – Memooloo 2 vertical well spuds**

- **Memooloo 2 spudded on Sunday 28 October 2018**
- **First well of a 5 well programme, including 2 dual lateral wells**

Comet Ridge Limited (ASX:COI) is pleased to advise that the Memooloo 2 vertical well was spudded at 1645 hrs on Sunday 28 October 2018. Overnight, the 12-1/4” surface hole was drilled and (at 0600 hrs) the 9-5/8” surface casing string has been run and cemented at 62 metres. After the 8-1/2” hole section is drilled, a 7” casing string will be run and cemented. The well is planned to be drilled to a total depth of approximately 290m with the reservoir coal sections under-reamed to give a greater effective flow area.

Memooloo 2 is located in the north of the permit area, directly east of the Mahalo Pilot where the top of the coal seam section is at a depth of approximately 157 metres. The well will be cored through the coals and is designed to give confirmation of gas content, permeability and gas saturation in the shallowest part of the block.

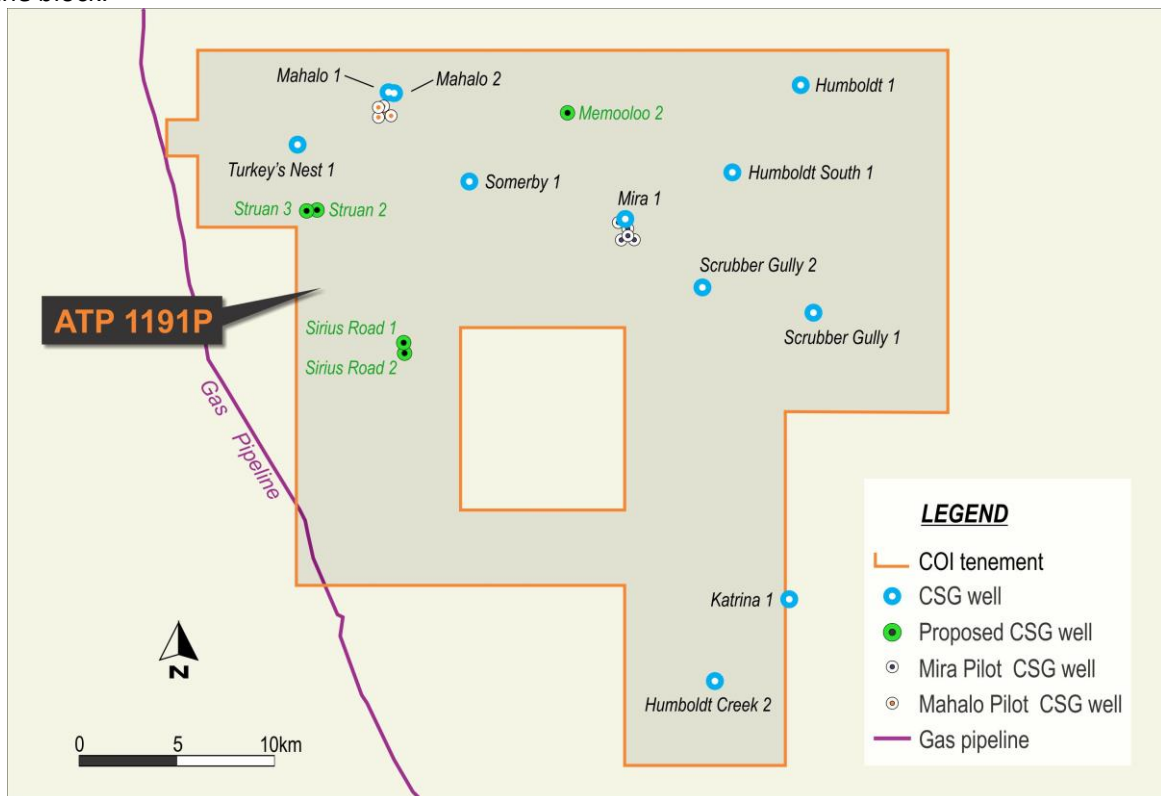


Figure 1 – Map of the Mahalo Gas Project with the Memooloo 2, Struan 2&3 and Sirius Road 1&2 well locations

Comet Ridge has contracted Silver City Rig 20, the same rig that successfully drilled the Mira 6 well in late 2017. After the well has been drilled, the rig will move over to drill the Struan 2 well and a smaller, completions rig will come in to Memooloo 2 to run a tubing string and downhole pump to set the well up for production testing. This testing will commence after the completions rig has left site and is expected to continue for approximately two months to gain longer term flow data from the well.

After Memooloo 2 has been drilled, the sequence for drilling is expected to be:

- Struan 2 (vertical well)
- Struan 3, (dual lateral well intersecting the Struan 2 vertical well)
- Sirius Road 1 (vertical well)
- Sirius Road 2 (dual lateral well intersecting the Sirius Road 1 vertical well)

The locations of all these wells are shown in green in Figure 1 (above).

All three of the vertical wells drilled, will be completed with tubing and pumps (with the smaller completions rig) and then put on line for production testing to gain longer term flow data. The operations phase that the Mahalo Joint Venture is now entering has three stages for the wells:

- Drill
- Complete with tubing and pump
- Production test

Comet Ridge (40%) is operating under an Agency Agreement for Santos as Exploration Operator (30%). The other JV participant in the Mahalo block is APLNG (30%).



Stephen Rodgers  
Company Secretary

Comet Ridge Limited  
**COMET RIDGE LIMITED**

**COMET RIDGE LIMITED – OVERVIEW**

For further information please contact:

Tor McCaul  
Managing Director  
[tor.mccaul@cometridge.com.au](mailto:tor.mccaul@cometridge.com.au)  
+61 7 3221 3661

Peter Harding-Smith  
Chief Financial Officer  
[peter.harding-smith@cometridge.com.au](mailto:peter.harding-smith@cometridge.com.au)  
+61 7 3221 3661

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.



Comet Ridge Limited T: +61 7 3221 3661 E: [comet@cometridge.com.au](mailto:comet@cometridge.com.au) 283 Elizabeth St, Brisbane, Qld, 4000  
ABN 47 106 092 577 F: +61 7 3221 3668 W: [www.cometridge.com.au](http://www.cometridge.com.au) GPO Box 798, Brisbane, Qld, 4001