



5 November 2018

Mahalo Gas Project – Memooloo 2 well successfully drilled

- **Memooloo 2 successfully drilled, with core obtained and brief flow tests conducted**
- **Rig now moving to second well in sequence, Struan 2**

Comet Ridge Limited (ASX:COI) is pleased to advise that the drilling rig was released from the Memooloo 2 vertical well at 1230 hrs on Sunday 4 November 2018. The well was drilled to a total depth of 300 metres. Operations on the well progressed as planned with a total of 7.2 metres of net coal intersected and coring conducted throughout the entire coal sequence with excellent core recovery. Four, short duration, wireline-based flow tests were also conducted across the main seams, measuring good to excellent permeability values. The coal core obtained will now be sent for laboratory analysis for gas content and isotherm data, while the drilling rig and camp has commenced the move across to the second well in the programme (another vertical well) at Struan 2. See Figure 1 below. The rig move will take several days.

Comet Ridge Managing Director, Tor McCaul, said the well results are in line with expectations. He added that after the coring and short duration testing was conducted, the well was under-reamed before the wellhead was installed and the well suspended. Over the next one to two weeks, a smaller (workover) rig will arrive at Memooloo 2 to run the tubing and downhole water pump into the well so the well can then be production tested.

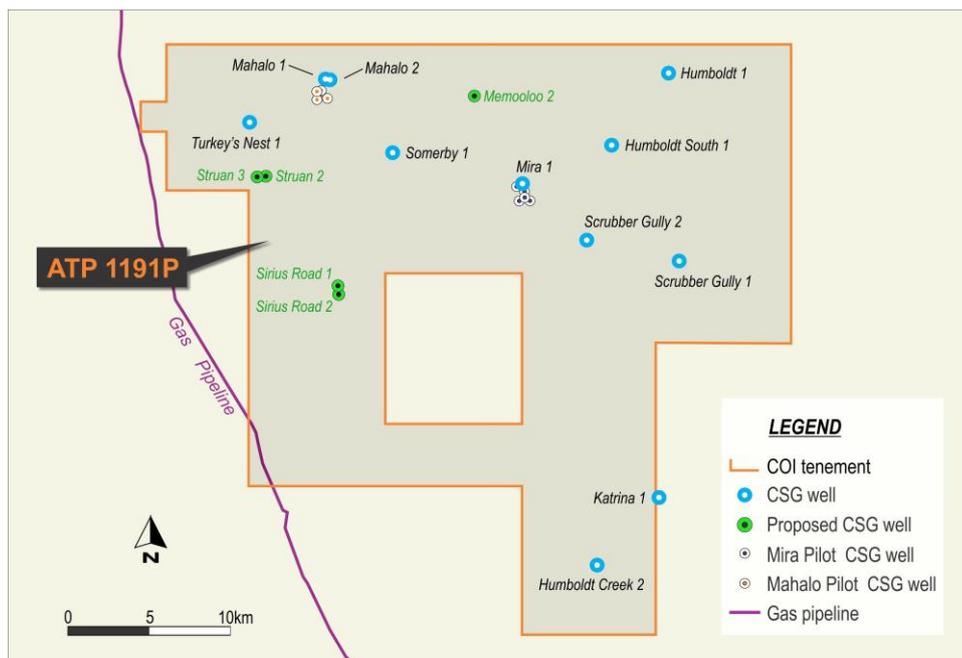


Figure 1 – Map of the Mahalo Gas Project with the Memooloo 2, Struan 2&3 and Sirius Road 1&2 well locations

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The planned production testing, which is likely to be undertaken for a period of approximately two months, is designed to confirm the production capability that was measured by the short duration wireline tests.

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%).



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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.

