



12 November 2018

Mahalo Gas Project – Struan 2 vertical well spuds

- **Struan 2 spudded on Friday 9 November 2018**
- **Second well of a 5 well programme, including 2 dual lateral wells**

Comet Ridge Limited (ASX:COI) is pleased to advise that the Struan 2 vertical well was spudded at 0930 hrs on Friday 9 November 2018. Since spudding, the 12-1/4” surface hole was drilled, 9-5/8” casing run and cemented, 8-1/2” intermediate hole drilled and 7” casing run and cemented. At 0600 hrs on 12 November, coring was ongoing at 395 metres. The well is planned to be drilled to a total depth of approximately 550 metres with core taken over the entire Bandanna coal sequence for gas content analysis followed by a full suite of wireline logs including wireline deployed tools to measure permeability.

Struan 2 is located in the north west of the permit area, south west of the Mahalo Pilot where the top of the coal seam section is at a depth of slightly greater than 300 metres.

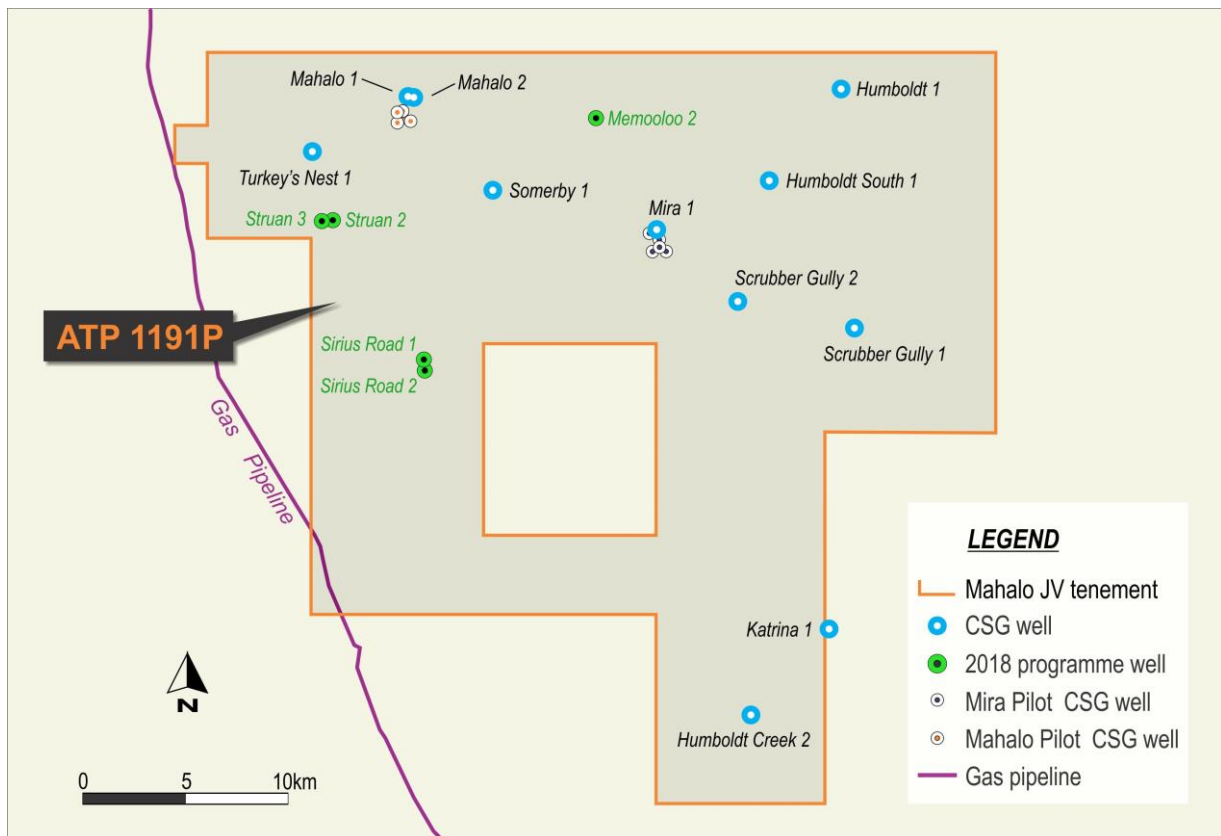


Figure 1 – Map of the Mahalo Gas Project with the Memooloo 2, Struan 2&3 and Sirius Road 1&2 well locations

Once drilled, Struan 2 will then be intersected by Struan 3, the first dual lateral well to be drilled in the Mahalo Gas Project.

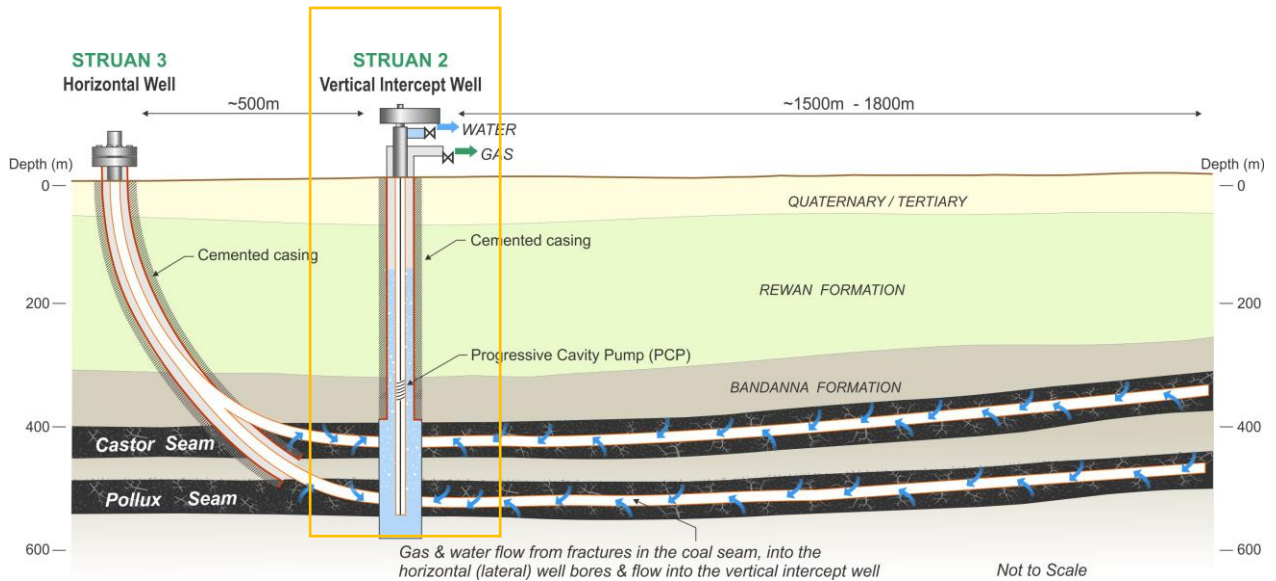


Figure 2 – Cross-section view of the proposed Struan 3 dual lateral well, intersecting the vertical well Struan 2 (not to scale).

After Struan 2 and 3 have been drilled, the sequence for drilling further to the south is expected to be:

- 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) and a cross-section view of the Struan wells is shown in Figure 2 (also above).

All three of the vertical wells drilled in this current programme, 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 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

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COMET RIDGE LIMITED

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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.

