



20 November 2018

Mahalo Gas Project – Struan 2 Well Successfully Drilled & Struan 3 Spuds

- **Struan 2 (vertical) well successfully drilled to 510 metres**
- **Struan 3 (dual lateral) well spudded and currently drilling at 537 metres in deviated hole**

Comet Ridge Limited (ASX:COI) is pleased to advise that the Struan 2 vertical intercept well was successfully drilled to a total depth of 510 metres and the rig released at 2359 hrs on Wednesday, 14 November 2018. The rig was then moved approximately 450 metres to the west onto a new well pad, and the Struan 3 dual lateral well spudded on Saturday 17 November 2018 at 0445 hrs. At 0600 hrs this morning, the Struan 3 well was drilling ahead in the deviated hole at 537 metres at an inclination of 85.7 degrees.

This 8-1/2" hole will be drilled to the top of the Castor coal seam to approximately 570m where 7" production casing will be installed and cemented.

A 6-1/8" hole will be directionally drilled from that casing point, into the Pollux seam, intersecting the previously drilled Struan 2 vertical well and then continuing on within the seam. The Castor seam will then be drilled.

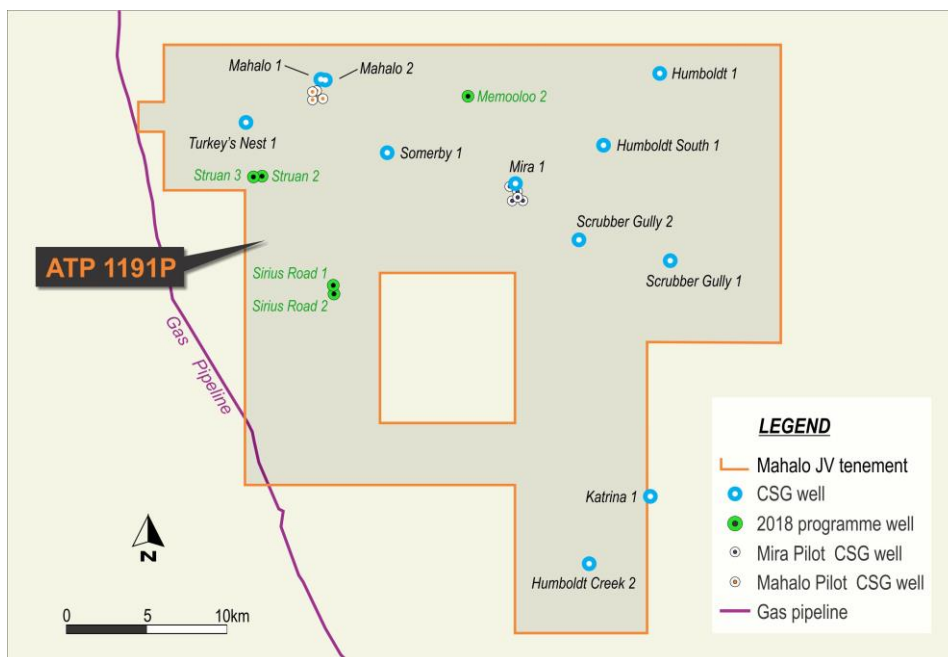


Figure 1 – Map of the Mahalo Gas Project with the Memooloo 2, Struan 2&3 and Sirius Road 1&2 well locations

After Struan 3 has 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).

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 Memooloo 2 well completion was successfully run last week with the smaller rig and that well is currently being readied for production testing.

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

Comet Ridge Limited
COMET RIDGE LIMITED

COMET RIDGE LIMITED – OVERVIEW

For further information please contact:

Tor McCaul
Managing Director
tor.mccaul@cometridge.com.au
+61 7 3221 3661

Peter Harding-Smith
Chief Financial Officer
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.

