


Comet Ridge Limited

18 December 2018

Mahalo Gas Project – Memooloo 2 Production Testing

Comet Ridge Limited (ASX:COI) is pleased to advise that production testing of the Memooloo 2 vertical well has now been running for three weeks and early signs are encouraging.

The well was brought into production on the 23 November, commencing with low pump rates and a regime to steadily increase the pump rate over the last three weeks. With the increase in pump speed, there has been an increasing water rate with minimal pressure draw down, which is very encouraging at this early stage.

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 is designed to test the gas content, permeability and gas saturation in the shallowest part of the block.

The plan is to continue to slowly increase the pump speed, while monitoring the water performance and pressure draw down, in line with the test plan. Laboratory analysis of coal and gas samples has commenced and will be conducted over the coming months.



Figure 1 – Production testing equipment at the Memooloo 2 vertical well.

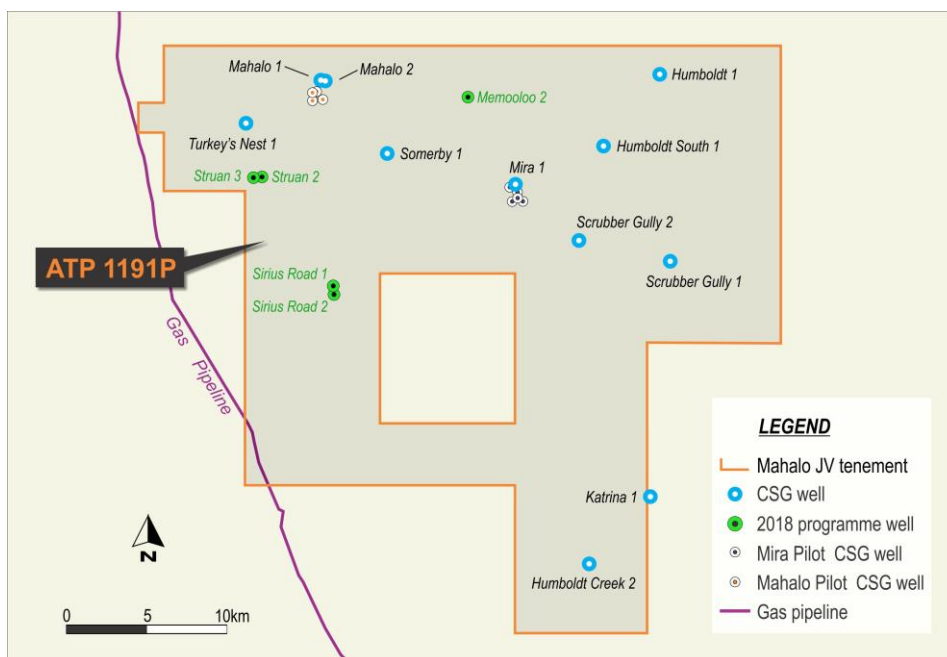


Figure 2 – Map of the Mahalo Gas Project with the Memooloo 2, Struan 2&3 and Sirius Road 1&2 well locations

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 – 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.



Comet Ridge Limited T: +61 7 3221 3661 E: comet@cometridge.com.au
ABN 47 106 092 577 F: +61 7 3221 3668 W: www.cometridge.com.au

283 Elizabeth St, Brisbane, Qld, 4000
GPO Box 798, Brisbane, Qld, 4001