



9 January 2019

## Mahalo Gas Project – Sirius Road 2 Well Successfully Drilled

- **Sirius Road 2 (lateral) well successfully drilled and completed, Silver City Rig 20 demobilised from site**
- **Production testing update for Memooloo 2, Struan 2 and Sirius Road 1.**

Comet Ridge Limited (ASX:COI) is pleased to advise that the Sirius Road 2 lateral well has been successfully drilled with Silver City Rig 20 fully demobilising from site over the weekend. The Sirius Road 2 lateral well targeted the key 3.3 metres Castor seam, intersected the Sirius Road 1 vertical well and was drilled to a total length of 1990 metres, with 1437 metres in the Castor, achieving 96% within seam.

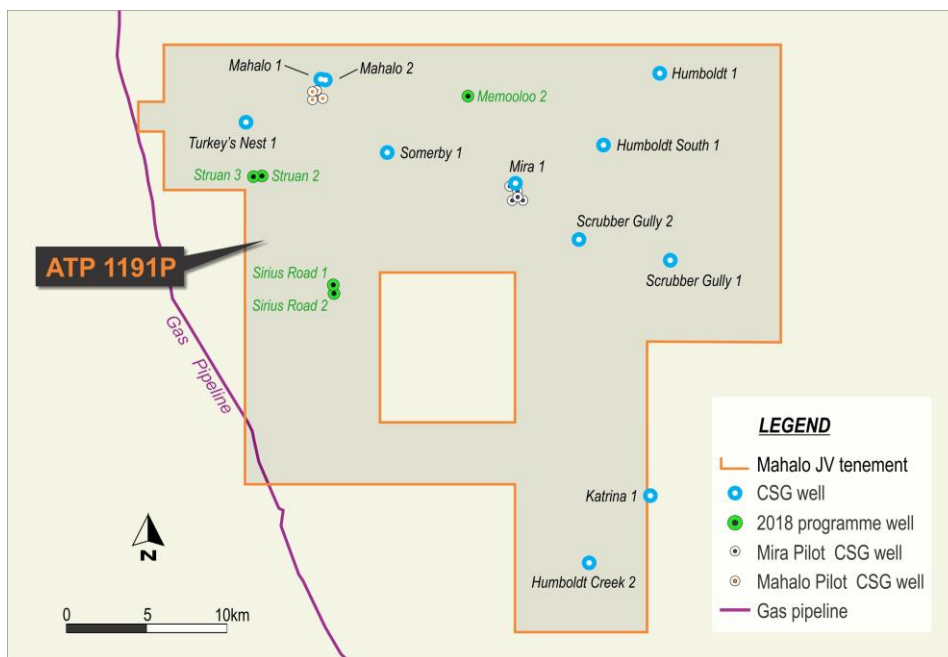


Figure 1 – Map of the Mahalo Gas Project with the Memooloo 2, Struan 2&3 and Sirius Road 1&2 well locations

### Production Testing

Production testing at Memooloo 2 well continues and is performing to our expectations.

The work required to bring Struan 2 into production testing has now been completed, with the well expected to commence production testing later this week.

Sirius Road 1 is expected to be brought on line over the weekend, with production testing expected to start next week.

As with Memooloo 2, the plan for Struan 2 and Sirius Road 1 is to bring the wells on slowly, while monitoring the water in flow performance and pressure draw down. Laboratory analysis of core samples is underway for all three wells and will continue over the coming months.

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.

