

26 May 2020

Mahalo Gas Project Receives EPBC Environmental Approval

Comet Ridge Limited (ASX:COI) is very pleased to announce that the Mahalo Gas Project (MGP) has been granted approval under the Commonwealth Government Environment Protection and Biodiversity Conservation Act (EPBC). This is the first of two environmental steps required for the project to move forward to production, with the second step currently being assessed by the Queensland State Government Department of Environment and Science. Subject to the MGP meeting all state environmental regulatory requirements, this second step could be concluded over the coming months.

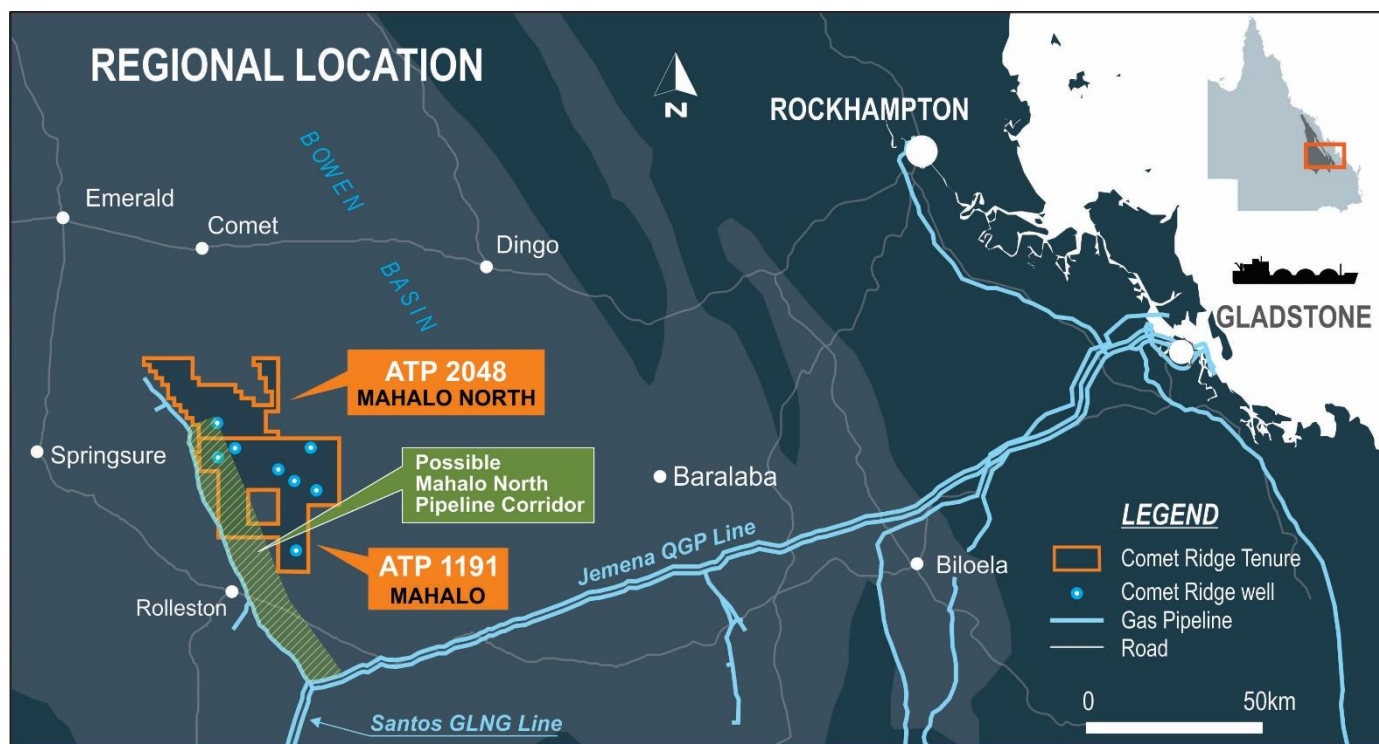


Figure 1 – Mahalo North and Mahalo blocks just west of Gladstone in central Queensland.

Comet Ridge Managing Director, Tor McCaul said that although the Company had a primary focus on the 100% held Mahalo North block (see Figure 1 above) he was nonetheless very pleased to receive the MGP's first major approval along the development pathway. The MGP is held 40% by Comet Ridge Limited, 30% by Santos (ASX:STO) and 30% by APLNG (where Origin Energy (ASX:ORG) is the development Operator).

A compelling east coast gas play

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Mr McCaul added that it was very positive for the Company to be progressing both the Mahalo North Gas Project and the MGP at a time when the Federal Government was focussing on natural gas as a logical means of greater support for east coast power markets, and also for east coast industry. He added that the Queensland Government is also very supportive of natural gas, with a proactive acreage bidding programme that continues to be active to support domestic gas production.

By Authority of Board per: Tor McCaul, Managing Director

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About Comet Ridge

Comet Ridge Limited (ASX: COI) is a publicly-listed Australian energy company focused on the development of gas resources for the east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland and New South Wales. Our flagship Mahalo and Mahalo North projects are low cost, sales spec gas blocks, close to Gladstone. Our exploration assets in the Galilee and Gunnedah basins offer further upside amid increasing domestic and international demand for gas as a source of cleaner energy.