

9 June 2020

Mahalo Gas Project Receives State Environmental Approval

Comet Ridge Limited (ASX:COI) is pleased to announce that the Mahalo Gas Project (MGP) has been granted Queensland State Government environmental approval for the gas development. This is the second of two environmental steps required for the project to move forward to production and follows the Commonwealth Government Environment Protection and Biodiversity Conservation Act (EPBC) approval in May. The MGP has now met all federal and state environmental regulatory requirements, in order to proceed.

The MGP is located inside the northern part of the ATP 1191 area (see Figure 1). This project 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).

Comet Ridge Managing Director, Tor McCaul said the third and last approval step, the issuing of the Petroleum Leases (or PL's) by the Queensland State Government, can now proceed. The PL application areas (or PLAs) are shown on the map below.

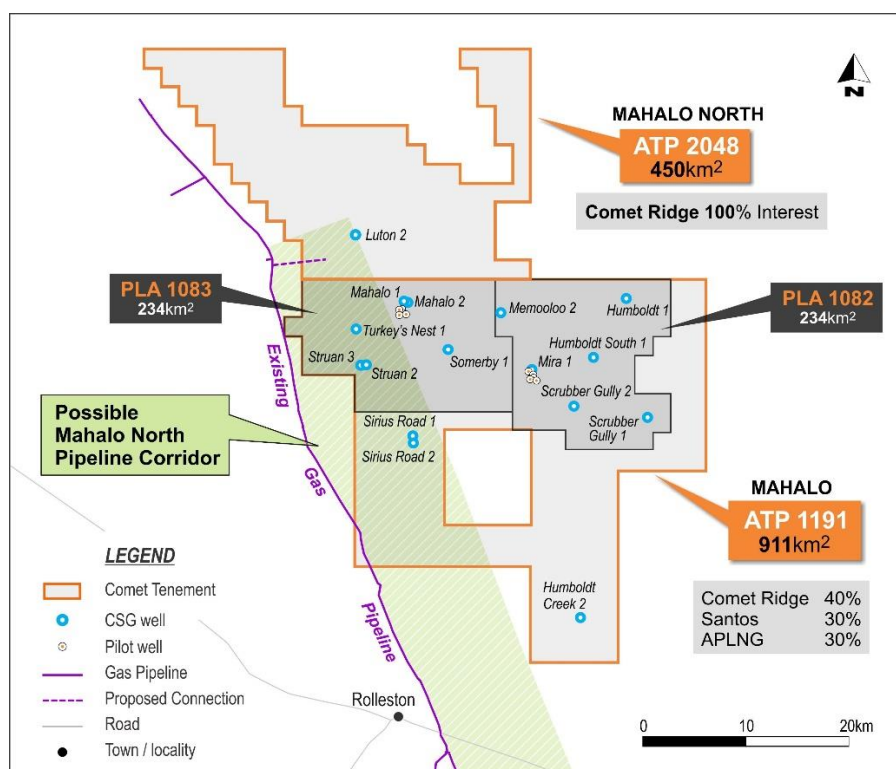


Figure 1 – Mahalo North and Mahalo blocks just west of Gladstone in central Queensland, where Mahalo now has both environmental approvals for development.

A compelling east coast gas play

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Mr McCaul added that once the Petroleum Leases were awarded, the Mahalo development will have full regulatory clearance to move ahead.

Mr McCaul said that the award of both the federal and state environmental approvals over the past few weeks is the culmination of detailed environmental studies and analysis by the Joint Venture, which included significant field data collection and surveying of flora and fauna systems in the Mahalo area. He said this Mahalo environmental work will provide a great basis for the Mahalo North (ATP 2048) environmental studies work, which will be required for Comet Ridge's 100% Mahalo North development. Mr McCaul said the environmental field work for Mahalo North is planned to commence in the coming Spring / Summer season, in order to secure early environmental approvals for this significant Comet Ridge (100% held) project.

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 North and Mahalo 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.