

7 July 2020

Mahalo Gas Project Receives Petroleum Lease Approvals

Comet Ridge Limited (ASX:COI) is pleased to announce that the Mahalo Gas Project (MGP) has been granted Queensland State Government Petroleum Leases (PLs) 1082 (“Humboldt”) and 1083 (“Mahalo”). These have been issued for a term of 30 years.

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).

These Petroleum Lease awards are the final regulatory approval required for the project to move forward to production and follows the Commonwealth Government Environment Protection and Biodiversity Conservation Act (EPBC) approval in May and the Queensland Department of Environment and Science environmental approval in June.

Comet Ridge Chairman, James McKay said Comet Ridge and its partners have undertaken many years of exploration, appraisal and development planning activities to prove up Mahalo as a valuable development-ready gas project and he was very pleased the project now has full regulatory approval to be able to realise full value for the asset.

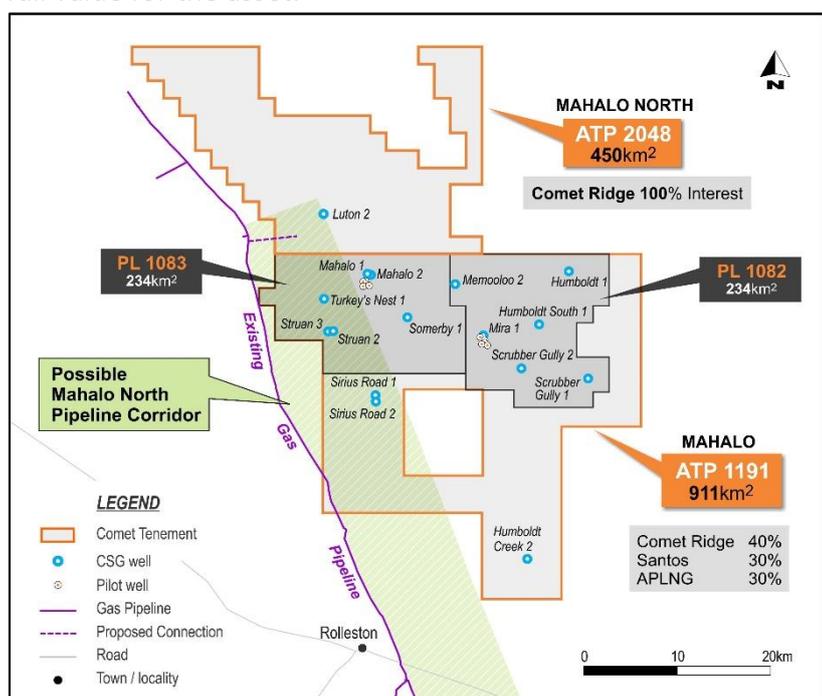


Figure 1: Mahalo North and Mahalo blocks just west of Gladstone in central Qld, where Mahalo now has all regulatory approvals for development.

A compelling east coast gas play

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He added: “The Mahalo Gas Project is well positioned to deliver meaningful gas production into the domestic and export market as part of an emerging greater Mahalo fairway. The streamlined approval process shows it has the support of the Queensland government and we look forward to working with our joint venture partners in progressing Mahalo towards a Final Investment Decision”.

Work is also continuing at Comet Ridge’s 100% owned Mahalo North project including seismic interpretation to optimise drilling locations, so that Mahalo North is development ready and can be quickly tied into either the Mahalo Gas Project or other nearby gas processing and pipeline facilities.

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.