



ASX Announcement

18 October 2021

Mahalo North 1 vertical well spuds

Comet Ridge Limited (ASX:COI) is pleased to announce that drilling operations at the Mahalo North 1 vertical well in ATP 2048 commenced at 1030 hrs on Saturday 16 October 2021. The well is being drilled by Silver City Rig 23 (see photo following page). Comet Ridge is the Operator.

Mahalo North 1 is located on the high-quality fairway in the southern part of ATP 2048, approximately 3.75km to the north of the existing Mahalo Pilot Scheme.

The Mahalo North 1 vertical well will be cored and evaluated and has two primary objectives:

1. Gather core and log data across the coal reservoir sections; and
2. Provide an intercept and vertical production/pumping well for the Mahalo North 2 dual lateral well, which is scheduled to be drilled next in the drilling sequence.

Over the weekend the well was initially drilled to a depth of 87m where 9 5/8" diameter surface casing was run and fully cemented in place. At 0600 hrs this morning, the well control equipment had been installed and preparations were being made to drill ahead in the 8 1/2" hole section.

The planned total depth of this well is 310m however this may be adjusted slightly for operational reasons.

Comet Ridge Managing Director, Tor McCaul said:

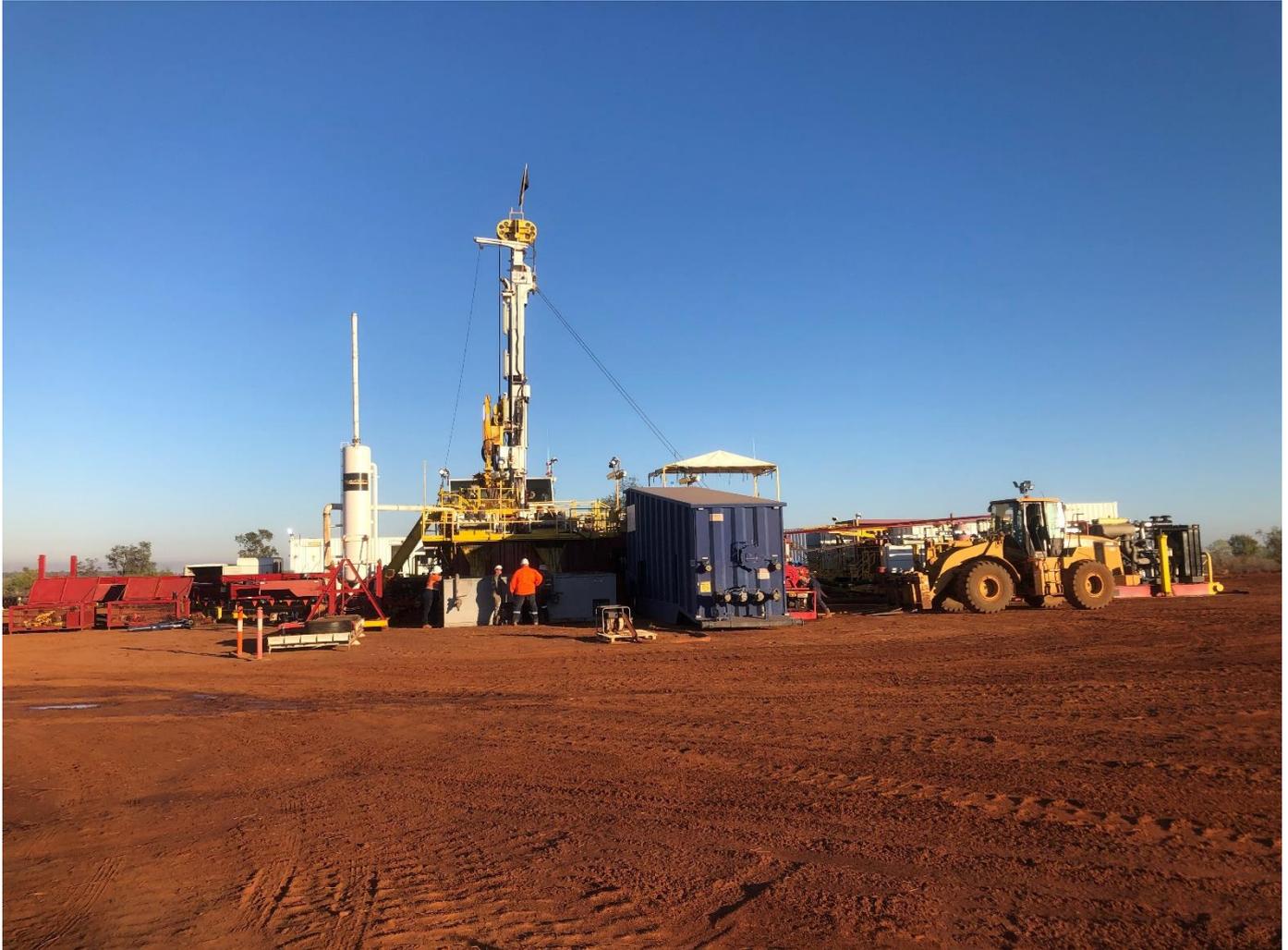
"Following the announcement of the Mahalo JV equity changes on 3 August, and the funding solutions that the Company put in place during September, we are pleased to be back in the field and working towards certifying 2P and 3P reserves in the Mahalo North block. Reserves additions in Comet Ridge's northern blocks will support a larger Mahalo Hub development for the east coast gas market."

The Company will continue to provide operational updates to the market at key times during the drilling and well testing program.

A compelling east coast gas play

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Silver City Rig 23 in the process of rigging up on the Mahalo North 1 location in ATP 2048, just prior to spud on Saturday 16 October 2021

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 natural 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 Gas Hub projects are low cost, sales spec natural gas blocks, close to Gladstone. Our exploration assets in the Galilee and Gunnedah basins offer further upside amid increasing domestic and international demand for natural gas as a source for cleaner energy and as a key manufacturing feedstock that makes thousands of products, used daily.