



1 June 2016

Comet Ridge Limited

## Changes to the Commercial Director's Remuneration

The Company wishes to announce that it has made effective today certain adjustments to the remuneration arrangements for Executive Director, Mr Christopher Pieters. Mr Pieters was first appointed to this role in July 2015 and since that time there have been no changes made to his base remuneration.

Consistent with recent announcements regarding the Company's move towards commercialisation of its gas assets, in particular the Mahalo project, the role for a senior commercial executive has progressively increased. This role is seen by Board as being critical in driving the FID process and associated development scenario analysis. The role also encompasses the Galilee assets which include both the Shallows and the Deeps which are currently the subject of the Joint Venture with Vintage Energy and the current drilling program at Albany 1.

Over the past 6-12 months, Mr Pieters, at the request of the Board has played a significant role in delivering some recent milestones including the horizontal well at Mira and the significant reserves upgrade announced in March.

The Board has decided to introduce to his remuneration structure a series of performance incentives, linked directly to key commercial milestones associated with asset commercialisations and FID that the Board is confident will deliver additional shareholder value.

The key focus for the Company over the next 12 months includes completion of the 2018 Work Program under the Agency Agreement with Santos with the intention of moving more 3P to 2P, driving development and FID at Mahalo, safely completing the Albany Well and progressing evaluation of the Galilee sandstones.

The Board feels that Mr Pieters long history with the Company and his strong commercial background are vital for this next stage of the Company's development and accordingly, he will have a critical role to play in all of these objectives.

Details of the changes are set out below.

### Base Salary

There is to be no increase in the base day rate of the Commercial Director having been set at 10 July 2015.

## Grant of Success Target Incentives

Success Payment No.	Amount of Success Payment	Success Target to be achieved for Success Payment
1.	\$50,000	Agreement for the commercial offtake of more than 50% of the gas from Mahalo Project
2.	\$50,000	Financial Investment Decisions reached in respect to the Mahalo Projects
3.	\$50,000	Agreement for the commercial offtake of more than 50% of the gas from any Galilee basin project
4.	\$50,000	Financial Investment Decisions reached in respect to either the Deeps or Shallows Galilee Basin Projects
5.	\$50,000	Successful Farmout of the Shallow Coals in the Galilee

### Bonus

In recognition of his efforts in relation to the success of the Mira Horizontal Well and the reserves upgrade announced in March 2018 the Board has also decided that Mr Pieters will receive a bonus of \$45,000.



Stephen Rodgers  
Company Secretary  
Comet Ridge Limited

For further information please contact:  
Tor McCaul  
Managing Director  
tor.mccaul@cometridge.com.au  
+61 7 3221 3661

### 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.