



13 April 2017

Comet Ridge Limited

Mahalo Block Operational Update – Work Plan Approved

➤ Mahalo JV unanimously approves 2017 Joint Venture Exploration Work Program & Budget

Comet Ridge Limited (**ASX:COI**) is pleased to announce that the Mahalo Joint Venture (Comet Ridge-40%, Santos-30%, and APLNG-30%) has unanimously approved the Amended Mahalo 2017 Joint Venture Exploration Work Program.

This follows the announcement last week that Comet Ridge was appointed agent on behalf of the Exploration Operator to manage the field subsurface work in respect of the Mahalo 2017 Joint Venture Exploration Work Program and Budget until 31 December 2018.

Tor McCaul, Comet Ridge's Managing Director said that this decision by the Joint Venture to approve a Work Program focused on moving 3P Reserves over into the 2P Reserves category in a cost effective way, highlighted the willingness of gas explorers/producers to meet the growing east coast market demand.

As previously announced, the planned field work for the Mahalo Block as approved includes several components. The current planning suggests that this work will get underway in the second quarter this year, while pre-planning and logistics to execute the programme is already well underway.

The approved 2017 Exploration Work Program includes:

- Initial stimulation (under-reaming) of the four Mira vertical pilot wells to improve both water and gas offtake rates and the potential of drilling a horizontal well in the Mira pilot area to establish production performance consistent with that already achieved in the Mahalo pilot, which lies 13km northwest of Mira;
- drilling of a single step-out corehole to the northeast of Mira for reserves confirmation purposes; and
- studies work as required.

The Company will update the market on field and operational aspects of the JV work program as progress is made.

Stephen Rodgers
Company Secretary
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COMET RIDGE LIMITED – OVERVIEW

Comet Ridge Limited has significant Coal Seam Gas (CSG) projects in key regions of Queensland and northern 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, at the Mahalo project in Queensland. 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.

Corporate Strategy

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.

Comet Ridge conducts CSG exploration and appraisal, with the aim of maturing exploration acreage from Gas Resources into Proven and Probable Gas Reserves. This process initially involves drilling wells in order to certify Prospective and Contingent Resources and then through further appraisal via Pilot Projects, with the intention of progressing into certified Reserves.

Where possible, Comet Ridge takes high equity positions in its large exploration permits, including a 100% interest in two blocks in the Galilee Basin. Comet Ridge has 40% equity in the ATP 1191 Mahalo Block in the Bowen Basin, and 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.

Work Programme

Comet Ridge has an active exploration and appraisal work plan for CSG projects in eastern Australia, focused on the conversion of contingent resources to reserves.



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