



17 August 2017

Mahalo Block – Mira Field Operational Update

- **Mira 4 & Mira 3 under-reaming (second & third wells) successfully completed**
- **Mira 2 workover to prepare for horizontal well intercept underway**
- **Humboldt South 1 corehole expected to spud next week**

Comet Ridge Limited (**ASX:COI**) is pleased to provide an operational update on the field work presently occurring in and around the Mira production pilot, in the northern central part of the Mahalo Block, approximately 240km west of Gladstone in central Queensland.

Comet Ridge commenced the current workover programme on 2 August 2017 at Mira 5. Following this well, successful workover operations to under-ream the main coal sections on Mira 4 and Mira 3 were conducted between 8 August and 15 August. New downhole pumps have also been installed in each of these wells to equip them for production. Hook-up of these three wells back into the production test system is expected to commence late this week.

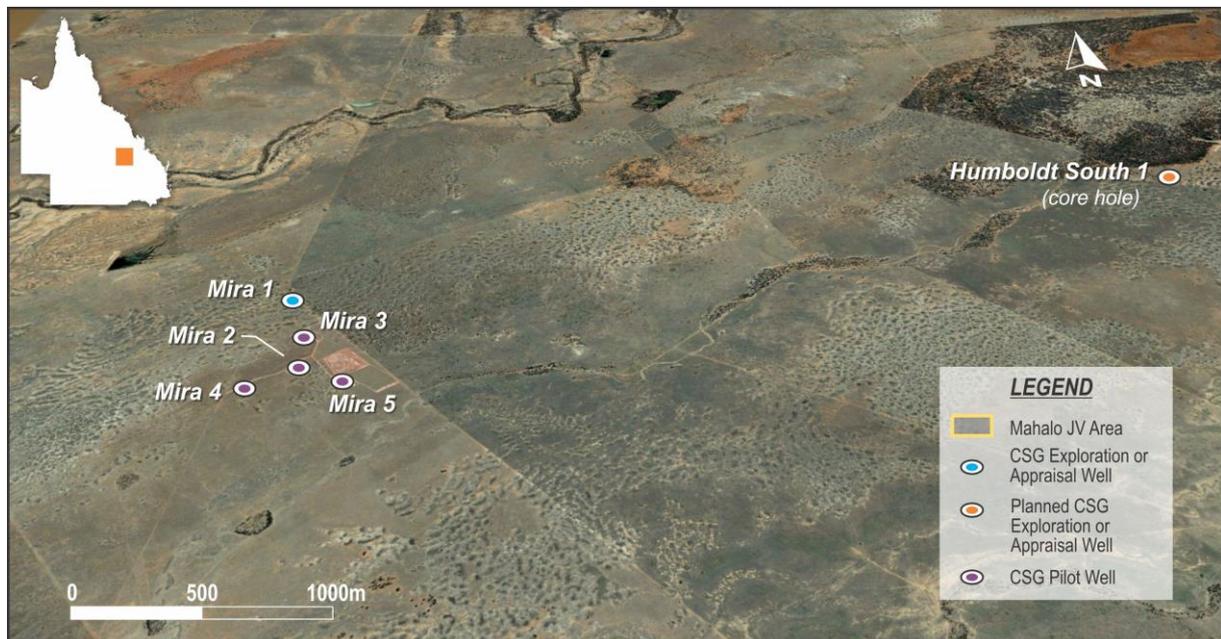


Figure 1 – northern Mahalo Block area showing the current focus on the Mira area pilot wells and the soon to be drilled, Humboldt South 1 corehole.

The workover rig is now over the centre well in the field, Mira 2 (see Figure 1). This well will not be under-reamed as it is the targeted vertical production well to be intercepted by the Mira 6 horizontal well. However, a short workover is being conducted on Mira 2 to prepare the well to be intercepted.

Drilling operations on the Humboldt South 1 corehole are expected to commence next week followed by the Mira 6 horizontal well.

Comet Ridge Managing Director, Tor McCaul, said he was very pleased with the way the workover operations on the Mira field had progressed to date and was looking forward to moving into the drilling phase of the programme next week at Humboldt South 1.



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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 three blocks in the Galilee Basin. Comet Ridge has 40% equity in the ATP 1191 Mahalo Block in the Bowen Basin and is now acting as agent for the Exploration Operator in order to manage work on the block. 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.

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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