



28 August 2017

Humboldt South 1 corehole spuds in Mahalo Block

➤ **Spudded 1630 hrs Saturday 26 August 2017 with casing being cemented at 131 metres**

Comet Ridge Limited (ASX:COI) is pleased to announce the spud of the Humboldt South 1 corehole at 1630 hrs on Saturday 26 August 2017 in the north-eastern part of the Mahalo Block in central Queensland. The hole was drilled to 131 metres and 7” diameter casing is currently being cemented. The well will then be cored through the coal section from the base of the cased hole through to the total depth.

Humboldt South 1 is located approximately 240 km west of Gladstone and 6 km to the east north-east of the Mira pilot scheme (shown in the map below). Mira has been the focus of field work for the past several weeks where three pilot wells were successfully under-reamed and one well was prepared for a horizontal well intercept. The field programme has now shifted into a two-well drilling phase, with the start of the drilling programme at Humboldt South 1.

The corehole is expected to reach a total depth of approximately 280 metres and is programmed to core through and recover all coals in the Bandana Formation. The well is being drilled to gather further data on net coal thickness, gas content and reservoir productivity. It should also provide key technical information for an updated 2P and 3P reserves assessment for the Mahalo Block.

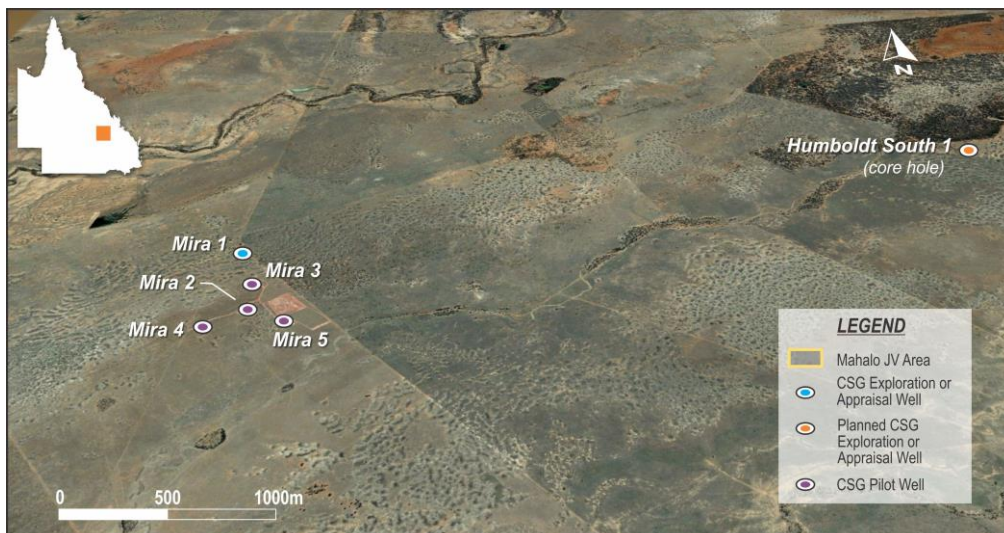


Figure 1 – northern Mahalo Block area showing the Humboldt South 1 corehole in relation to the Mira area pilot wells.

Humboldt South 1 is the first new well to be drilled by Comet Ridge in the Company's capacity as Agent for the Exploration Operator in the Mahalo Block. This agency arrangement and the Joint Venture approval of the amended exploration work programme was announced to the market in April 2017.

Comet Ridge holds 40% equity in the Mahalo Block with Santos and APLNG each holding 30% equity.



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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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