



7 September 2017



Humboldt South 1 Corehole – Successfully Drilled

- Well objectives fully achieved
- 8.4 metres of net coal with permeability measured and gas bubbling from core
- Well drilled safely and within approved JV budget
- Mira under-reamed pilot wells now online and pumping operations progressing well

Comet Ridge Limited (ASX:COI) is pleased to announce the successful drilling of the Humboldt South 1 Corehole. All programme objectives were achieved and the well was drilled safely and within the approved joint venture budget. The drilling rig was released from the well at 2359 hrs on Wednesday 6 September 2017.

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). The well was cored extensively through the main coal intervals and reached a total depth of 326 metres. Comet Ridge Managing Director, Tor McCaul, said approximately 8.4 metres of net coal was intersected from the well which is consistent with the net coal thickness intersected further to the west - southwest at Mira. Coal recovered from the well showed gas bubbling from the core. A total of nine coal samples were placed in desorption canisters for further laboratory analysis relating to gas content and other properties. Mr McCaul also said that he was pleased with the outcome of flow tests conducted across a number of coals in the well which indicated permeability across the main target reservoir seam and also across two shallower seams in the top of the section.

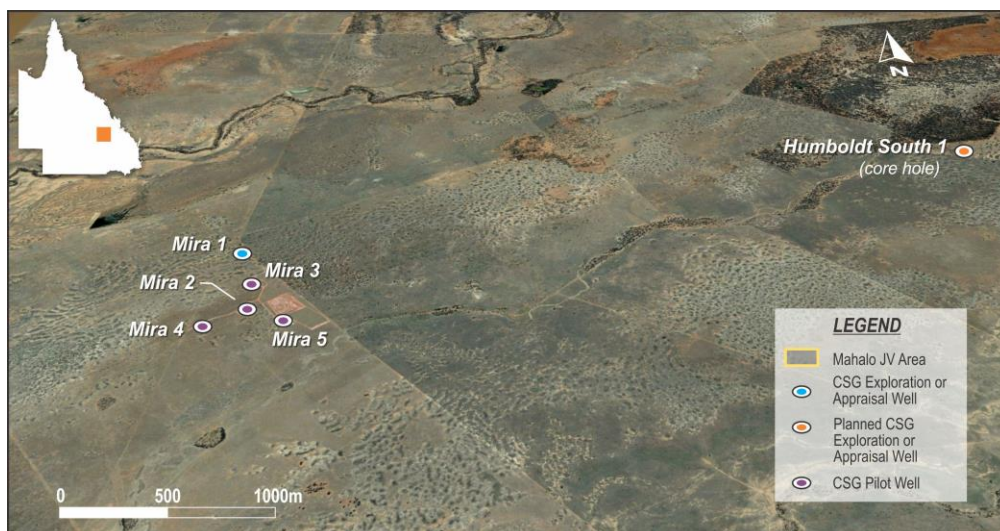


Figure 1 – northern Mahalo Block area showing the Humboldt South 1 corehole in relation to the Mira area pilot wells.

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The well has now been plugged and abandoned as its primary purpose was to gather key data on net coal thickness, gas content and reservoir productivity. The upcoming drilling focus will now move to the Mira 6 horizontal pilot well where planning is advanced with spudding expected to occur during October. The current production focus will remain at the Mira pilot and the performance of the three recently under-reamed Mira wells.



Mr McCaul said that the three under-reamed Mira pilot wells (Mira 3, 4 & 5) have now all successfully been brought back into production following the workovers in August. Pumps in these wells are all performing to expectations and daily flow measurements and pressures are being recorded. The Company expects to provide a performance update on flow and pump speed increases over the next several weeks as flow data is gathered and analysed.

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

Figure 2 – Drilling at Humboldt South 1 corehole in north-eastern part of Mahalo Block

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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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